

For the financial year ended 30 June 2019

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

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PERFORMANCE OF THE FUND

For the financial year ended 30 June 2019

LIONGLOBAL INDIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	0.2	0.4
6 months	4.9	6.9
1 year	2.9	7.1
3 years**	8.1	10.7
5 years**	5.1	7.2
10 years**	4.0	5.8
Since Inception** (8 January 1999)	11.6	10.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	0.3	0.5
6 months	5.7	7.7
1 year	3.7	7.9
3 years**	7.9	10.5
5 years**	3.4	5.4
10 years**	4.7	6.5
Since Inception** (16 August 2004)	10.8	11.7

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 2019, the Fund returned 2.9%, underperforming the benchmark MSCI India Index which returned 7.1%, in SGD terms.

During this period, 3 industry sectors massively underperformed the benchmark-consumer discretionary, communication services and healthcare. Consumer staples, utilities and materials sectors also underperformed the benchmark. Energy, financials, information technology and industrials sectors outperformed the benchmark during this period. Within energy, Reliance Industries was the sole sector outperformer. Financials sectors had 6 sector outperforming benchmark stocks-ICICI Bank, Axis Bank, State Bank of India, REC, Bajaj Finance and Bajaj Finserv. Two benchmark names outperformed the IT sector-TCS and Wipro and only three benchmark names outperformed the industrials sector-L&T, Indigo and Havells. The Fund suffered its maximum underperformance in the financials and materials sectors, due to inefficient stock selection in both these sectors. Stock selection was also adverse in consumer discretionary, energy, industrials and information technology sectors. The overweight in the consensus automobile stock Mahindra & Mahindra, was the single biggest stock level detractor, followed closely by Yes Bank. Not having adequate exposure in Axis Bank and Bajaj Finance also detracted from the Fund's performance during the year. Sector allocation effect was generally positive during the year (excluding the effect of fund expenses).

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

The Indian market came off its all-time highs in July 2019 after PM Narendra Modi's coronation for another term with a higher majority and much wider geographical representation in India. However, GDP growth continues to slow, and the government does not intend to stimulate the economy through fiscal policy measures. On the contrary, the Union Budget presented in early July 2019 has been contractionary, as it has raised taxes and duties. The initial phase of proper implementation of the invoice matching system under the new GST regime later this year is also likely to be contractionary in nature. The Reserve Bank of India (RBI) appears keen to lower interest rates in the system, but the crisis of confidence in the financial markets due to yet unresolved stresses has prevented transmission of RBI rate cuts and liquidity easing measures to the economy. The monsoon season has been disappointing so far. From the period of June 2019 to July 2019, there was a deficit at 9% of long term average. In this environment, corporate India may find it difficult to meet heightened market expectations of earnings growth, and Financial Year 2020 may be yet another year of earnings cuts for the Indian market. The market is being supported by foreign flows in a global environment of loose monetary policy, and is already trading near peak valuations. Fundamentally speaking, the Indian market is unlikely to generate absolute positive returns from current levels, for the rest of the year. A defensive bias in the portfolio is likely to be maintained for the balance of 2019.

As of 19 August 2019

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 2019

LIONGLOBAL JAPAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 30 June 2019 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	3.2	0.2
6 months	8.8	6.1
1 year	-5.5	-6.7
3 years**	8.2	8.1
5 years**	6.4	6.7
10 years**	5.3	4.5
Since Inception* (18 June 1999)	1.1	0.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 30 June 2019 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	3.4	0.3
6 months	9.9	6.9
1 year	-4.7	6.0
3 years**	8.1	7.9
5 years**	4.7	5.0
10 years**	6.1	5.2
Since Inception* (16 August 2004)	3.8	3.4

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 2019, the Fund returned -5.5%, while the TOPIX Total Return Index benchmark returned -6.7%, in SGD terms.

The market was dragged down largely by the trade war started by the US against its major trading partners, in particular targeting China with import tariffs starting in July 2018 and steadily expanded throughout the period despite trade negotiations taking place. The uncertainty generated by the trade war took its toll as the global economy slowed continuously over the period. At the same time, the continuous interest rate hikes by the US Federal Reserve in 2018 put a strain on emerging market currencies and economies until it decided to reverse course in early 2019 to a dovish stance, triggering a rebound in global stock markets and a decline in bond yields. While global central banks followed the US in turning dovish, the Bank of Japan kept monetary policy largely unchanged. This had a negative impact on Japan as it caused the Japanese Yen to strengthen against most currencies and Japanese exporters' already weak earnings from the demand slump were further affected. In Japan, PM Abe secured his third term as Liberal Democratic Party (Japan) president.

For the period, there was strong contribution from the healthcare sector with stocks like Asahi Intecc and Chugai Pharmaceutical, as well as other stocks like Daifuku, Net One Systems and Hitachi High Technologies. Negative contribution came from stock picks in cyclical sectors like Showa Denko and Nippon Chemi-Con and life insurance companies.

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

The global economic cyclical downturn since 2018 has been exacerbated by the trade tariffs initiated by US against its trading partners, which has caused much uncertainty and curtailed spending by both corporates and consumers. In particular, the trade war with China has had the largest impact, given US and China are the two largest economies in the world. With constant changes and new developments in trade negotiations, the situation does not appear likely to be resolved quickly. In addition, Japan and Korea have started their own spat, with Japan imposing export restrictions on some technology-related materials to Korea and removing Korea from its list of trusted export destinations. Further escalation will have negative implications on both economies. With the current economic downturn having lasted for more than a year, the usual clearing of excess inventories is likely to be near completion but the recovery in demand is currently being delayed due to uncertainty. The pent-up demand should come through in due course. In the meantime, economic indicators will remain negative. Global central banks have already reacted to the economic weakness; most notably the US Federal Reserve has done a complete turnaround from interest rate hikes up to end-2018 to interest rate cuts by July 2019. This has pushed global bond yields down heavily, with Japanese bond yields deep in negative territory. The current conditions of a weak global economy, declining bond yields and a strong Japanese Yen are all headwinds for the Japanese stock market. Nevertheless, these conditions may be close to bottom, and if trade tensions are eased, we expect a strong recovery.

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 is also gaining new momentum from new applications such as advanced driver assistance systems and electrification in cars, the expansion of cloud services, big data and the Internet of Things in many areas, as well as advancements in the use of artificial intelligence. 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. Finally, we expect conditions to remain favorable for the construction sector in light of the multiple large scale projects in the coming years.

As of 23 August 2019.

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 2019

LIONGLOBAL KOREA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	-3.1	-1.1
6 months	-1.1	3.1
1 year	-17.8	-9.8
3 years**	-0.1	8.4
5 years**	1.1	2.6
10 years**	2.8	6.4
Since Inception** (3 July 1998)	9.1	12.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	-3.0	-0.9
6 months	-0.1	3.9
1 year	-17.2	-9.1
3 years**	-0.3	8.2
5 years**	-0.6	1.0
10 years**	3.6	7.1
Since Inception** (16 August 2004)	6.7	8.2

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 2019, the Fund returned -17.8%, underperforming the benchmark MSCI Korea Index which returned -9.8%, in SGD terms.

The Korea market performed poorly during the year largely because it was negatively affected by global macroeconomic concerns as well as domestic policy impacts. While the US-China trade tensions repeatedly had a negative impact on the trade sensitive Korean economy, socialistic policy measures caused domestic sectors to suffer from drastic wage hikes, sluggish consumption, and weak capital expenditures. The historical summit events engaged with North Korea shed some lights on decreasing geopolitical risk for the Korea market, although that didn't materialize into any fundamental progress.

In terms of sector, major exporters including semiconductors and automotive outperformed the local index mostly based on global market dominance and product cycle turnaround, respectively. Such sectors as Healthcare, Consumer Staple, and Energy lagged the index significantly, largely due to weak domestic consumption and oil price decline.

In terms of the performance attribution, Utilities and Healthcare sectors were main contributors as the Fund had a positioning of underweight. Information Technology and Consumer Staple sectors were major detractors due to sector allocation and stock selection. In terms of individual names, top contributors included GS Retail, E-Mart, HLB, Dentium and Hyundai Mipo. Bottom contributors included SK Hynix, Hotel Shilla, ING Life, Cosmax NBT, and KT&G.

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

Based on our stance of cautious optimism, we expect that the global markets should be able to incrementally digest the heightened volatility and gradually factor in positive impacts from central banks' easing moves. Despite repeated swings in trade negotiations, any deal between the US and China will be a positive catalyst for the markets.

Korea has been one of the worst performing markets among Asian peers over the last year. However, it is notable that the Korean Won's depreciation was a major factor to Korea's relatively weak performance for the last six months, whereas the local currency based performance was still reasonable compared to peers.

Our view is that Korea market performance should gradually improve towards the end of the calendar year, on the back of more supportive monetary policy, lesser political pressure on corporates, and cyclical improvement in major industries. On the valuation front, Korea is still trading at the bottom of its historical range and at a significant discount to regional peers. We highlight Korea's dividend yield, one of major discount factors has been significantly improving and catching up with regional average.

Recently political tensions between Japan and Korea have escalated and hiked the market volatility. However, we caution against excessive pessimism given the political reconciliation that should gradually materialize on the basis of the trilateral relationship among the US, Japan and South Korea.

In the near term, we see higher price volatilities stemming from noises in geopolitics and quarterly earnings. Notably the recent earnings revisions have indicated with a wide spectrum across different sectors. However, we will take advantage of it to accumulate stocks in significant disequilibrium.

Mid-to-long term, our strategy will keep focusing on structural growth areas.

As of 16 August 2019.

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 2019

LIONGLOBAL MALAYSIA FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 30 June 2019 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	1.1	1.0
6 months	2.7	0.7
1 year	-6.8	-1.5
3 years**	-1.3	2.6
5 years**	-6.7	-2.9
10 years**	2.5	4.7
Since Inception** (28 April 2000)	3.5	4.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 30 June 2019 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	1.2	1.2
6 months	3.5	1.5
1 year	-6.1	-0.8
3 years**	-1.5	2.5
5 years**	-8.3	-4.5
10 years**	3.2	5.4
Since Inception** (16 August 2004)	5.7	7.3

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 2019, the Fund returned -6.8%, underperforming the benchmark MSCI Malaysia Index which returned -1.5%, in SGD terms.

The 12-month period to June 2019 was eventful for the Malaysian market but ultimately yielded nominal progress, as MSCI Malaysia Index returns were -1.5% in SGD terms and -0.8% in USD terms. The year in review was characterized by significant net foreign selling amounting to RM9.5 billions over the 12 months. Despite a pick-up in global equities in early-2019, news of a possible exclusion of Malaysia from the World Government Bond Index by FTSE Russell sparked continued outflows and a weakening of the Ringgit. Some concerns arose over the Government's ability to achieve its 2019 Budget deficit target, given the steep plunge of crude oil prices into December 2018. While oil prices recovered over 1H19, it still traded mostly below the USD70/barrel level assumed in the Budget. A silver lining was the re-initiation of some mega infrastructure projects by the government, which reinvigorated the construction sector and other spillover industrials.

The Fund underperformed the MSCI Malaysia Index over the year under review, primarily due to adverse stock selection within the Real Estate and Technology space. However, a better half-year ending June 2019 reduced the underperformance relative to the semi-annual period ended December 2018. The overweight of the Energy sector captured rebounds driven by oil prices over 1H19. Stock selection in the consumer discretionary and industrials space produced strong relative returns, especially those pertaining to themes of dividend yield compression and attractive valuations.

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

The outlook for global equities remains fraught with risks, looking ahead from July 2019. Trade tensions between major economies are elevated, and in several regions leading production indicators have begun to show signs of contraction. Consequent to this environment, major central banks have pivoted towards more dovish stances and appear set to execute monetary easing policies. The stimulatory effects of enhanced liquidity may work to sustain growth, but will show more immediate impact in supporting the valuations of fixed income and equity assets.

The Malaysian economy is not immune to a slowdown in global trade, given the high level of contribution of exports to its GDP. However, so long as final demand remains sustained, the diversion or re-routing of trade could conversely create new opportunities. In the equities space, heightened choppiness and volatility in general also may create improved appreciation of a relatively lower-beta market such as Malaysia. This is especially given the already-reduced level of foreign holdings over the past year. More than a year on after the ascent of the new government, positive domestic themes are beginning to emerge – such as initialization of paused mega infrastructure projects and productive reforms in certain sectors. Economic growth is expected to hold relatively steady as BNM forecasts a 4.3-4.8% range for GDP; though still subject to the stability of global trade conditions. Valuations-wise, the Malaysian index is trading at 16.0x forward PE, implying a 3.4x premium that is below the historical average premium commanded over the MSCI Asia ex-Japan multiple. Current macroeconomic conditions are conducive to the normalization or expansion of said premium, with the caveat that corporate earnings are not materially downgraded.

The Fund aims to maintain strategic overweight in the Energy and Consumer Discretionary sector, and an underweight in Financials. The fund will also increase weights while reshuffling stock selection within the industrials sector. While oil prices have continued to display volatility, the inflection point in capital expenditure is a critical factor to new business growth for asset operators and service providers. Private consumption is expected to remain robust, with the fund positioned to benefit from growth in certain sub-segments. Banks remain at risk of compressed margins from lower policy rates, while managing a lukewarm loan growth outlook. Finally, improved infrastructure job flows are expected to result in a select set of beneficiaries. Aside from the sectorial view, the fund is building up exposure to higher-yielding stocks in general. Overall, the fund maintains a preference for companies with strong fundamentals and realizable, near-term catalysts.

As of 16 August 2019.

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 2019

LIONGLOBAL TAIWAN FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	-0.1	0.7
6 months	9.9	9.1
1 year	-1.1	0.3
3 years**	10.3	11.9
5 years**	6.1	7.3
10 years**	6.1	8.3
Since Inception** (11 February 2000)	-1.4	0.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	0.0	0.9
6 months	11.0	9.9
1 year	-0.2	1.1
3 years**	10.1	11.7
5 years**	4.4	5.6
10 years**	6.8	9.0
Since Inception** (16 August 2004)	6.1	7.5

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 2019, the Fund returned -1.1%, underperforming the benchmark MSCI Taiwan Index which returned 0.3%, in SGD terms.

The best performing sectors were consumer discretionary and industrials, while the worst performing significant sector was information technology. The technology sector was adversely affected by the rising trade tensions between US and China which saw escalating tariffs being imposed and the inclusion of Huawei on the US entity list. The deteriorating outlook for Huawei affected much of the Huawei technology supply chain which includes many Taiwanese technology names. Weaker than expected iPhone sales also led to lower than expected orders for the iPhone technology supply chain. Taiwan exports slipped in 2H18 due to trade tensions and gross domestic product (GDP) growth started to weaken. The Directorate General of Budget, Accounting and Statistics (DGBAS) revised down Taiwan's 2018 and 2019 forecast economic growth from 2.69% and 2.73% respectively to 2.66% and 2.41% respectively in November 2018 for the first time.

The fund's underperformance came from the financial sector largely due to our holdings in insurance related financial institutions which are seen to be negatively affected by falling interest rates. This was partially mitigated by positive contribution from the technology sector. The fund benefitted from its underweight position in the poorly performing information technology sector as well as strong stock selection within this sector. The largest contributor was Realtek and the second largest contributor was Advantech. Realtek surged on the back of the secular strength in true wireless stereo earphone Bluetooth SoC, which presents substantial upside considering the currently low penetration rate in smartphones. Advantech saw strong gains as it was viewed as a defensive stock amid the trade tensions. It is viewed as a beneficiary of structural themes such as smart manufacturing, IoT and industry 4.0.

The largest detractor was Silergy which suffered weaker than expected revenue growth due to slower China domestic demand caused by the trade tension.

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

The outlook for the market is one of cautious optimism. We believe there will be downside risk coming from earnings in the near term as we go through the 2Q19 reporting season. The trade situation also seems to have taken a turn for the worse of late with China's hardening stance especially post Trump's imposition of a 10% tariff on the remaining tariff free imports from China which will have an impact on IT demand which will adversely affect the Taiwanese technology companies.

However, there is potential upside risk on the policy and trade front in the 2H of 2019, there is a reasonable likelihood that trade negotiations could lead to some sort of deal over the next few months as both sides are motivated. The 70th anniversary of the founding of the People's Republic of China will take place in October and the Chinese government will want to see stability during this period. The US Presidential campaign will also step up in intensity and President Trump will be keen to produce a "win". Any deal will be a positive catalyst for the markets.

Another positive catalyst for the markets will be the policy put option from Central Banks in face of the slowing global growth. Central banks around the world have started to reinstate monetary and quantitative easing to address the slowing global growth, and we expect this to increase momentum and thus underpin markets in the near term.

As of 20 August 2019.

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 2019

LIONGLOBAL THAILAND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	10.0	9.2
6 months	16.5	16.6
1 year	16.5	18.9
3 years**	16.1	16.5
5 years**	8.3	9.6
10 years**	10.3	12.7
Since Inception** (14 May 1999)	8.5	7.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 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	10.2	9.3
6 months	17.6	17.4
1 year	17.4	19.8
3 years**	15.9	16.3
5 years**	6.6	7.8
10 years**	11.1	13.5
Since Inception** (16 August 2004)	10.5	11.8

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 2019, the Fund returned 16.5%, underperforming the benchmark MSCI Thailand Index which returned 18.9%, in SGD terms.

The underperformance came from our underweight in the Consumer Staples and Materials sectors. In Consumer Staples, while we were underweight the sector, our overweight in certain food companies hurt performance on lower than expected operating margin. In the Materials sector, our overweight in certain petrochemicals companies and underweight in cement companies hurt performance. Certain petrochemical companies corrected in 1H19 after performing well in 2H18 on concerns of moderating product spreads. Cement companies performed relatively better on expectation of a potential recovery in volume and prices in 2019. Our overweight in the Financials sector contributed to performance, where we were underweight banks that did not perform well but were overweight selective finance companies that saw a rebound in share price after earlier concerns of slower loans growth and higher credit cost were proven incorrect.

The overall Thai market for the 12 months ended June 2019 was volatile. The second half of 2018 started well before it corrected on the back of trade tensions between China and USA and concerns of higher US interest rates and the strengthening US dollar. Markets recovered beginning 2019 on attractive valuations and gained further momentum in 2Q19 on expectations that the US Fed may have to reverse its rate hike cycle as the effects of trade tensions on the global economy became evident.

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 economy has slowed, affected by falling exports as a result of global trade tensions. Investments, both public and private, have also not been strong. While consumption has held up so far, it is starting to show some signs of weakness on the back of weak farm income, high household debt, and an overall weak economy. This has led to the Bank of Thailand lowering 2019 GDP forecast to 3.3% and cutting policy rates by 25 basis points in early August 2019. With a weak outlook, inflation should stay muted, with consensus expecting 1% for 2019. With continued foreign inflows into the bond market and expectation of a current account surplus for 2019, the Thai baht is expected to stay strong relative to its major trade partners.

In terms of portfolio strategy, we will maintain the Fund's investment approach 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 at the same time being cognizant of macroeconomic 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.

We stay positive on the refining sector on expectation of higher refining margins in late 2019 and early 2020 when new ship bunker fuel restrictions come into force. We continue to like selective stocks in the renewable energy sector on the back of higher capacity. We still like companies that are in the tourism sector as we believe Thailand will remain an attractive tourist destination in the region. While the worst of the credit cycle appears to be behind Thai banks, the slowing Thai economy may cause the re-emergence of credit quality issues. We therefore will continue to underweight the Thai banking sector. However, we are positive on selective consumer finance companies as they target a segment that is not served by the banks and which still offers attractive growth potential relative to the credit risks. While we were overweight selective downstream petrochemical companies in 2019 on volume growth, we are now underweight the sector as product spreads will likely be under pressure on weak demand and additional supply in the coming quarters.

Key downside risks to the Thai economy and corporate earnings include a further slowdown in Thailand's exports, any negative developments in China's macroeconomic outlook and currency stability, and further escalation of global trade tensions.

As of 16 August 2019.

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 2019

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 2019 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%)
3 months	0.4	0.4
6 months	0.8	0.8
1 year	1.5	1.4
3 years**	1.1	0.9
5 years**	1.1	0.7
10 years**	0.9	0.4
Since Inception** (1 November 1999)	1.2	0.8

Source: Morningstar/Lion Global Investors Ltd.

**Benchmark*

1 Month SGD Interbank Bid Rate: 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 2019, the Fund gained 1.5 % outperforming the 1-month Singapore Interbank Offered Rate (SIBOR) benchmark which returned 1.4 % in Singapore dollar terms.

The second half of 2018 started with the continual news headlines on the ongoing trade tension between United States and the rest of the world. The United States imposed a 10% tariff on USD 200 billion of Chinese exports and alluded to increase the tariffs to 25% if nothing comes out of the negotiations after the end of the trade truce in March 2019. Trump also threatened to impose tariffs on European cars. The Federal Reserve also raised the target range for the Federal Funds Rate (FFR) twice by 25 basis points each in September 2018 and December 2018. Both 6m LIBOR and 6m swap offer rate (SOR) continued to trend upwards in the second half of 2018. During this period, 6m SOR rose by 20 basis points to 1.906% while 6m LIBOR rose by 37 basis points. 6m SIBOR stayed flattish at around 1.749% for a few months before jumping to 1.873% in early November 2018 and again jumping by around 7 basis points to reach a high of 1.942% on 26 Dec 2018.

In the first half of 2019, investors sat through the longest government shutdown in US history, increase in import tariffs resulting from the protracted Sino-US trade impasse, extension of Brexit deadline coupled with the resignation of Theresa May as Prime Minister after her fourth proposal was rejected by UK Parliament, and overall softening of global economic data prints. The shift in global central bank rhetoric was also swift, as the gridlock in trade impasse begun to weigh on global manufacturing activity, along with the structural late cycle in semi-conductors.

Post a total of 4 FFR hikes seen in 2018, the odds of a FFR cut was rapidly repriced with markets transitioning from a pushback in further rate hikes in 2019 to expectations for two to three 25bps FFR cuts expected in the latter 6 months of 2019. Meanwhile, President Trump increased tariffs on USD200bn worth of Chinese imports to 25% in May 2019, while commencing the legislative review to levy tariffs amounting to 25% on the remaining USD325bn worth of imports, and placing restrictions on US companies that are suppliers to Huawei. The dovish Federal Open Market Committee (FOMC) rhetoric was also reinforced by the deteriorating Institute of Supply Management Manufacturing and non-farm payroll prints, where the overhang of a trade tariff gridlock painted a less sanguine outlook of the US economy, compared to the start of the year. 6m USD LIBOR fell from 2.87563% to 2.2005% (-67.5bps).

Challenged by a confluence of elevated global trade tensions, Brexit uncertainties, Italian budget woes, and deterioration in German economic data, ECB's Draghi successor, Christine Lagarde, is expected to be pressed for fresh policy ideas against the backdrop of tenacious negative rates and the resulting implications for EU banks following the rejection of tiered deposits and a less generous Targeted longer-term refinancing operations (TLTRO) 3 program. In the meantime, ECB's Draghi continued to reinforce the dovish ECB rhetoric, pressuring Bund yields to fresh all-time lows by the end of June 2019, where yields on 2 year and 10 year dived deeper into the negative territory to -0.33% and -0.75%.

STRATEGY AND OUTLOOK

While MAS's decision to remain status quo in the April 2019 bi-annual monetary policy statement was reinforced by the disappointing slew of economic data prints, with MAS narrowing the official 2019 GDP growth forecast to 1.5-2.5% in May 2019, before deterioration in the global trade and investment landscape prompting MAS to announce its intention to rethink its current full year growth projections. In particular, Singapore's Purchasing Manager's Index fell into contractionary zone for the first time since 2016, and while the sharp year-on-year (y/y) decline in non-oil domestic export was attributed to the high base a year ago, unfavourable global trade outlook amid the Sino-US trade impasse does little to ease the weak business sentiment. SGD rates lagged the move in USD rates. 6m SOR dropped from 1.9055% to 1.7419% (-16bps) whilst 6m SIBOR actually moved higher from 1.94% to 2.06%.

While the global economy continues to register a positive, albeit subdued economic growth activity, assessments of the global economic outlook remained challenging on the back of the adaptive trade strategies from the Sino-US front. As such, the debate surrounding the extent of FFR cuts in FOMC July meeting is likely to intensify, where the essence of the matter will fall less on the rate cut(s) itself, but more on FOMC forward guidance and signaling of FOMC's commitment to extend the current economic cycle amid the trade impasse. Against the backdrop of uncertainty weighing on business sentiment, any mild recovery in the decelerating economic growth from any rate cut transmission is expected to come with a time lag, buttressing the sticky US treasury yields at the bottom of its current range over the next few months. Furthermore, major central banks are also signaling its increasingly dovish rhetoric alongside the FOMC, which could continue to support the notion that equates weak economic data to lower yields but stronger risk appetite at the same instance, over the coming weeks.

The path of least resistance would be to continue to taper S\$NEER expectations amid a potentially softer USD and without any fresh external or domestic catalysts in sight. The October 2019 monetary policy meeting remains "live" in terms of potentially taking back some of the earlier 2018 tightening should incoming economic data continue to deteriorate.

As of 13 August 2019

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.

DISCLOSURES ON THE FUND¹

For the financial year ended 30 June 2019

LIONGLOBAL INDIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	55,876,696	48.7
Fund	56,298,816	49.1
Cash and other net assets	2,551,253	2.2
Net assets attributable to unitholders	114,726,765	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 \$63,378.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
OAI Mauritius Limited	121,930,639	99.6

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

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
OAI Mauritius Limited	56,298,816	49.1

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

OAI Mauritius Limited

(i) Top 10 Holdings

	Fair Value \$	Percentage of net assets %
As at 30 June 2019		
Housing Development Finance Corporation Limited	9,855,257	17.5
Reliance Industries Limited	6,947,460	12.3
Infosys Limited	6,941,260	12.3
Tata Consultancy Services Limited	6,564,871	11.7
Hindustan Unilever Limited	3,770,883	6.7
ICICI Bank Limited	3,645,973	6.5
Axis Bank Limited	3,093,853	5.5
State Bank of India Limited	2,855,532	5.1
Larsen & Toubro Limited	2,815,761	5.0
HCL Technologies Limited	2,330,169	4.1

(ii) Expense Ratio

	2019 %	2018 %
As at 30 June	2.23	1.51

(iii) Turnover Ratio

	2019 %	2018 %
As at 30 June	23	49

DISCLOSURES ON THE FUND¹*For the financial year ended 30 June 2019***LIONGLOBAL JAPAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i>By Asset Class</i>		
Equities	6,597,178	97.2
Cash and other net assets	191,286	2.8
Net assets attributable to unitholders	6,788,464	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		

The total net realised gains from financial derivatives at the end of the year were \$114.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Toyota Motor Corporation	291,263	3.5
Sony Corporation	223,113	2.7
Sumitomo Mitsui Financial Group Inc.	217,325	2.6
Mitsubishi UFJ Financial Group	204,318	2.4
Orix Corporation	196,258	2.3
Denso Corporation	166,552	2.0
Keyence Corporation	154,021	1.8
Chugai Pharmaceutical Company Limited	150,192	1.8
Mitsubishi Corporation	147,770	1.8
Suzuki Motor Corporation	143,092	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 2019***LIONGLOBAL KOREA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i>By Asset Class</i>		
Equities	49,818,022	95.5
Cash and other net assets	2,368,827	4.5
Net assets attributable to unitholders	52,186,849	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		

The total net realised losses from financial derivatives at the end of the year were \$133,604.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Samsung Electronics Company Limited	2,476,945	12.7
Samsung Electronics Company Limited Preference Shares	1,784,891	9.1
SK Hynix Inc.	1,722,636	8.8
KB Financial Group Inc.	911,780	4.7
POSCO	805,009	4.1
Hotel Shilla Company Limited	785,679	4.0
Hyundai Mobis Company Limited	729,593	3.7
LG Chemical Limited	685,457	3.5
AmorePacific Corporation	614,318	3.1
Naver Corporation	588,085	3.0

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 2019***LIONGLOBAL MALAYSIA FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i>By Asset Class</i>		
Equities	9,081,762	93.1
Cash and other net assets	669,945	6.9
Net assets attributable to unitholders	9,751,707	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		

The total net realised losses from financial derivatives at the end of the year were \$987.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Malayan Banking Berhad	886,689	8.0
Tenaga Nasional Berhad	845,940	7.6
Public Bank Berhad	829,444	7.4
Petronas Chemicals Group Berhad	502,171	4.5
Heineken Malaysia Berhad	371,486	3.3
Genting Berhad	325,886	2.9
Axiata Group Berhad	303,651	2.7
IOI Corporation Berhad	300,052	2.7
Genting Malaysia Berhad	287,437	2.6
IHH Healthcare Berhad	285,378	2.6

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 2019

LIONGLOBAL TAIWAN FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <i><u>By Asset Class</u></i>		
Equities	7,924,945	95.0
Cash and other net assets	417,865	5.0
Net assets attributable to unitholders	8,342,810	100.0
b) <i><u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
c) <i><u>By Derivative Type</u></i>		

The total net realised losses from financial derivatives at the end of the year were \$1,695.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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
Yuanta Financial Holding Company Limited	190,421	2.3

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Taiwan Semiconductor Manufacturing Company Limited	2,153,655	20.0
Hon Hai Precision Industry Company Limited	930,715	8.7
Largan Precision Company Limited	803,203	7.5
Formosa Plastics Corporation	728,719	6.8
CTBC Financial Holding Company Limited	529,665	4.9
Formosa Chemicals & Fibre Corporation	523,265	4.9
Fubon Financial Holding Company Limited	485,307	4.5
Cathay Financial Holding Company Limited	438,949	4.1
Chroma ATE Inc.	337,381	3.1
Aerospace Industrial Development Corporation	299,071	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 2019

LIONGLOBAL THAILAND FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	21,256,393	100.2
Financial derivatives at fair value	(12)	*
Cash and other net liabilities	(34,334)	(0.2)
Net assets attributable to unitholders	21,222,047	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(12)	*

The total net realised and unrealised losses from financial derivatives at the end of the year were \$22,709 and \$12 respectively.

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
PTT Public Company Limited - NVDR	2,107,848	10.5
CP ALL Public Company Limited - NVDR	2,069,079	10.3
Airports of Thailand Public Company Limited - NVDR	2,043,410	10.2
Indorama Ventures Public Company Limited - NVDR	1,816,605	9.1
Siam Commercial Bank Public Company Limited - NVDR	956,378	4.8
Srisawad Corporation Public Company Limited - NVDR	924,009	4.6
Advanced Information Service Public Company Limited - NVDR	820,775	4.1
Kasikornbank Public Company Limited - Foreign	819,828	4.1
PTT Global Chemical Public Company Limited - NVDR	783,245	3.9
Central Pattana Public Company Limited - NVDR	683,785	3.4

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 2019

LIONGLOBAL SGD MONEY MARKET FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	86,268,938	82.2
Financial derivatives at fair value	86,761	0.1
Cash and other net assets	18,592,300	17.7
Net assets attributable to unitholders	104,947,999	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	2,387,348	2.3
A1	15,001,043	14.2
A2	8,990,350	8.6
A3	6,359,510	6.1
Unrated	53,180,431	50.7
Accrued interest receivable on debt securities	350,256	0.3
Total Debt Securities	86,268,938	82.2
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	25,572,348	24.4
31 - 90 days	24,704,649	23.5
91 - 180 days	23,216,034	22.2
More than 180 days	12,425,651	11.8
Accrued interest on debt securities	350,256	0.3
Total Debt Securities	86,268,938	82.2

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 forward contracts	86,761	0.1

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$164,230 and \$86,761 respectively.

2. TOP 10 HOLDINGS

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

As at 30 June 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Public Utilities Board 3.9% due 31/08/2018	10,041,241	7.0
National University of Singapore Series MTN 1.708% due 13/02/2019	7,232,797	5.0
Housing & Development Berhad Series MTN 1.83% due 21/11/2018	6,757,456	4.7
Singapore T-Bills Series 365 UP ZCP 30/04/2019	5,912,084	4.1
SP Powerassets Limited Series GMTN 4.39% due 15/05/2019	5,353,976	3.7
Joynote Limited 3.408% due 20/07/2018	5,003,678	3.5
Korea Development Bank Series GMTN 2.05% due 23/07/2018	5,001,275	3.5
MAS Bill Series 169 ZCP 07/11/2018	4,969,916	3.5
Mapletree Treasury Services Series MTN 3.88% due 04/10/2018	4,773,886	3.3
MAS Bill Series 168 ZCP 20/11/2018	4,576,968	3.2

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 2019

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 53 to 171, 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 2019

STATEMENT BY THE MANAGER

For the financial year ended 30 June 2019

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 53 to 171, 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 2019, 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 2019

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 2019, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year ended 30 June 2019;
- the Statements of Financial Position as at 30 June 2019;
- the Statements of Movements of Unitholders' Funds for the financial year ended 30 June 2019;
- the Statements of Portfolio as at 30 June 2019; 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.

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 2019

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2019

		LionGlobal India Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	306,507	-
	Interest on cash and bank balances	625	1,753
	Other income	4	-
		307,136	1,753
Less: Expenses			
	Audit fee	20,000	26,498
	Custodian fees	14 14,382	7,694
	Management fee	12,14 1,445,186	1,643,001
	Less: Management fee rebate	12,14 (1,205,260)	(1,639,847)
	Professional fees	20,854	15,411
	Registration fee	18,306	23,349
	Trustee fee	14 54,637	62,470
	Transaction costs	357,497	-
	Valuation and administration fees	115,026	131,517
	Miscellaneous expenses	23,704	(9,743)
		864,332	260,350
	Net expense	(557,196)	(258,597)
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	3,805,871	6,699,180
	Net losses on foreign exchange spot contracts	(63,378)	(18,571)
	Net foreign exchange gains	84,001	14,213
		3,826,494	6,694,822
Total return for the financial year before income tax			
		3,269,298	6,436,225
	Less: Income tax	3 (102,140)	-
	Total return for the financial year	3,167,158	6,436,225

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2019

		LionGlobal Japan Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	153,994	173,360
		<u>153,994</u>	<u>173,360</u>
Less: Expenses			
	Audit fee	10,001	15,197
	Custodian fees	14 5,057	6,268
	Management fee	12,14 89,989	111,900
	Professional fees	4,120	6,291
	Registration fee	17,801	18,993
	Trustee fee	14 8,001	8,001
	Transaction costs	22,347	29,004
	Valuation and administration fees	7,963	8,952
	Miscellaneous expenses	4,584	(14,791)
		<u>169,863</u>	<u>189,815</u>
	Net expense	<u>(15,869)</u>	<u>(16,455)</u>
Net gains or losses on value of investments and financial derivatives			
	Net (losses)/gains on investments	(396,644)	903,666
	Net gains/(losses) on foreign exchange spot contracts	114	(631)
	Net foreign exchange gains/(losses)	7,164	(830)
		<u>(389,366)</u>	<u>902,205</u>
	Total (deficit)/return for the financial year before income tax	(405,235)	885,750
	Less: Income tax	3 (23,083)	(25,973)
	Total (deficit)/return for the financial year	<u>(428,318)</u>	<u>859,777</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		LionGlobal Korea Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	428,781	319,249
	Interest on cash and bank balances	13,634	4,498
		442,415	323,747
Less: Expenses			
	Audit fee	15,760	20,898
	Custodian fees	11,593	13,843
	Management fee	317,362	281,480
	Professional fees	5,268	6,564
	Registration fee	24,359	28,523
	Trustee fee	12,060	10,696
	Transaction costs	172,163	115,903
	Valuation and administration fees	25,389	22,519
	Miscellaneous expenses	19,533	(39,759)
		603,487	460,667
	Net expense	(161,072)	(136,920)
Net gains or losses on value of investments and financial derivatives			
	Net (losses)/gains on investments	(1,815,439)	220,340
	Net losses on foreign exchange spot contracts	(133,604)	(49,416)
	Net foreign exchange (losses)/gains	(40,832)	74,489
		(1,989,875)	245,413
	Total (deficit)/return for the financial year before income tax	(2,150,947)	108,493
	Less: Income tax	(94,179)	(70,165)
	Total (deficit)/return for the financial year	(2,245,126)	38,328

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		LionGlobal Malaysia Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	297,726	346,121
	Interest on cash and bank balances	802	382
		298,528	346,503
Less: Expenses			
	Audit fee	10,501	15,597
	Custodian fees	6,838	8,615
	Management fee	128,023	145,397
	Professional fees	4,341	6,095
	Registration fee	24,197	26,431
	Trustee fee	7,975	8,000
	Transaction costs	36,310	78,386
	Valuation and administration fees	10,242	11,632
	Miscellaneous expenses	14,983	(41,441)
		243,410	258,712
	Net income	55,118	87,791
Net gains or losses on value of investments and financial derivatives			
	Net losses on investments	(776,074)	(88,202)
	Net losses on foreign exchange spot contracts	(987)	(1,858)
	Net foreign exchange (losses)/gains	(14,958)	12,108
		(792,019)	(77,952)
	Total (deficit)/return for the financial year before income tax	(736,901)	9,839
	Less: Income tax	3	-
	Total (deficit)/return for the financial year	(736,901)	9,839

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		LionGlobal Taiwan Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	361,294	510,127
		361,294	510,127
Less: Expenses			
	Audit fee	12,802	18,697
	Custodian fees	7,791	7,691
	Management fee	113,728	152,607
	Professional fees	8,474	917
	Registration fee	16,834	19,339
	Trustee fee	7,978	8,000
	Transaction costs	12,597	38,136
	Valuation and administration fees	9,098	12,209
	Miscellaneous expenses	4,868	1,225
		194,170	258,821
Net income		167,124	251,306
Net gains or losses on value of investments and financial derivatives			
	Net (losses)/gains on investments	(262,517)	334,688
	Net losses on foreign exchange spot contracts	(1,695)	(4,558)
	Net foreign exchange (losses)/gains	(6,424)	44,485
		(270,636)	374,615
Total (deficit)/return for the financial year before income tax		(103,512)	625,921
	Less: Income tax	(79,725)	(106,284)
Total (deficit)/return for the financial year		(183,237)	519,637

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

STATEMENTS OF TOTAL RETURN
For the financial year ended 30 June 2019

		LionGlobal Thailand Fund	
		2019	2018
Note		\$	\$
Income			
	Dividends	505,351	550,900
	Interest on cash and bank balances	55	895
	Other income	30	-
		505,436	551,795
Less: Expenses			
	Audit fee	17,440	23,098
	Custodian fees	11,945	13,184
	Management fee	262,947	268,465
	Professional fees	7,529	7,597
	Registration fee	25,615	27,783
	Trustee fee	9,992	10,202
	Transaction costs	67,362	76,730
	Valuation and administration fees	21,036	21,477
	Miscellaneous expenses	31,716	(59,671)
		455,582	388,865
	Net income	49,854	162,930
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	3,189,184	1,913,981
	Net losses on foreign exchange spot contracts	(22,721)	(37,854)
	Net foreign exchange gains	104	9,082
		3,166,567	1,885,209
Total return for the financial year before income tax			
		3,216,421	2,048,139
Less: Income tax			
		(50,535)	(55,299)
Total return for the financial year			
		3,165,886	1,992,840

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2019

		LionGlobal SGD Money Market Fund	
		2019	2018
Note		\$	\$
Income			
	Interest on cash and bank balances	341,812	230,869
	Other income	1,027	-
		<u>342,839</u>	<u>230,869</u>
Less: Expenses			
	Audit fee	17,852	20,886
	Custodian fees	14 12,071	17,426
	Management fee	12,14 308,089	370,937
	Professional fees	9,841	13,014
	Registration fee	19,376	20,407
	Trustee fee	14 24,647	29,675
	Transaction costs	1,267	1,575
	Valuation and administration fees	24,647	29,675
	Miscellaneous expenses	15,044	7,042
		<u>432,834</u>	<u>510,637</u>
	Net expense	<u>(89,995)</u>	<u>(279,768)</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains on investments	1,889,720	800,629
	Net (losses)/gains on foreign exchange spot contracts	(5,255)	23,427
	Net (losses)/gains on foreign exchange forward contracts	(72,214)	930,270
	Net foreign exchange gains/(losses)	124,789	(30,458)
		<u>1,937,040</u>	<u>1,723,868</u>
Total return for the financial year before income tax			
		1,847,045	1,444,100
Less: Income tax			
		3 -	-
Total return for the financial year			
		<u>1,847,045</u>	<u>1,444,100</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

		LionGlobal India Fund	
		2019	2018
		\$	\$
	Note		
ASSETS			
Portfolio of investments		112,175,512	121,930,639
Receivables	5	163,942	121,770
Due from brokers	6	2,299,377	-
Cash and bank balances	9	1,984,377	553,276
Total assets		<u>116,623,208</u>	<u>122,605,685</u>
LIABILITIES			
Payables	10	158,000	130,083
Due to brokers	6	1,637,878	-
Bank overdraft	9	-	6,175
Capital gains tax	3	100,565	-
Total liabilities		<u>1,896,443</u>	<u>136,258</u>
EQUITY			
Net assets attributable to unitholders	11	<u>114,726,765</u>	<u>122,469,427</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

		LionGlobal Japan Fund	
		2019	2018
		\$	\$
	Note		
ASSETS			
Portfolio of investments		6,597,178	8,313,619
Receivables	5	16,844	15,868
Due from brokers	6	22,760	-
Financial derivatives at fair value	7	-	119
Cash and bank balances	9	253,083	140,871
Total assets		<u>6,889,865</u>	<u>8,470,477</u>
LIABILITIES			
Payables	10	37,516	83,128
Due to brokers	6	63,885	28,867
Total liabilities		<u>101,401</u>	<u>111,995</u>
EQUITY			
Net assets attributable to unitholders	11	<u>6,788,464</u>	<u>8,358,482</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	LionGlobal Korea Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		49,818,022	18,770,222
Receivables	5	67,953	409,655
Cash and bank balances	9	2,397,980	440,324
Total assets		<u>52,283,955</u>	<u>19,620,201</u>
LIABILITIES			
Payables	10	97,106	107,353
Total liabilities		<u>97,106</u>	<u>107,353</u>
EQUITY			
Net assets attributable to unitholders	11	<u>52,186,849</u>	<u>19,512,848</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2019*

	Note	LionGlobal Malaysia Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		9,081,762	10,277,932
Receivables	5	35,223	48,268
Due from brokers	6	19,241	164,705
Cash and bank balances	9	705,095	1,146,607
Total assets		<u>9,841,321</u>	<u>11,637,512</u>
LIABILITIES			
Payables	10	60,382	47,260
Due to brokers	6	29,232	440,015
Total liabilities		<u>89,614</u>	<u>487,275</u>
EQUITY			
Net assets attributable to unitholders	11	<u>9,751,707</u>	<u>11,150,237</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	LionGlobal Taiwan Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		7,924,945	10,658,163
Receivables	5	77,854	102,985
Due from brokers	6	261,176	-
Cash and bank balances	9	119,847	53,741
Total assets		<u>8,383,822</u>	<u>10,814,889</u>
LIABILITIES			
Payables	10	41,012	66,606
Total liabilities		<u>41,012</u>	<u>66,606</u>
EQUITY			
Net assets attributable to unitholders	11	<u>8,342,810</u>	<u>10,748,283</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	LionGlobal Thailand Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		21,256,393	19,865,229
Receivables	5	22,443	54,200
Due from brokers	6	-	98,540
Cash and bank balances	9	86,081	161,371
Total assets		<u>21,364,917</u>	<u>20,179,340</u>
LIABILITIES			
Payables	10	142,858	139,157
Financial derivatives at fair value	7	12	-
Total liabilities		<u>142,870</u>	<u>139,157</u>
EQUITY			
Net assets attributable to unitholders	11	<u>21,222,047</u>	<u>20,040,183</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019

	Note	LionGlobal SGD Money Market Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		86,268,938	92,017,883
Receivables	5	85,380	619,061
Financial derivatives at fair value	7	124,070	6,109
Fixed deposits	8	10,244,719	44,014,075
Cash and bank balances	9	8,557,214	8,696,914
Total assets		<u>105,280,321</u>	<u>145,354,042</u>
LIABILITIES			
Payables	10	295,013	616,911
Due to brokers	6	-	499,658
Financial derivatives at fair value	7	37,309	206,539
Total liabilities		<u>332,322</u>	<u>1,323,108</u>
EQUITY			
Net assets attributable to unitholders	11	<u>104,947,999</u>	<u>144,030,934</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal India Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		122,469,427	133,908,866
Operations			
Change in net assets attributable to unitholders resulting from operations		3,167,158	6,436,225
Unitholders' contributions/(withdrawals)			
Creation of units		3,864,292	6,143,854
Cancellation of units		(14,774,112)	(24,019,518)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(10,909,820)	(17,875,664)
Total decrease in net assets attributable to unitholders		(7,742,662)	(11,439,439)
Net assets attributable to unitholders at the end of the financial year	11	<u>114,726,765</u>	<u>122,469,427</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal Japan Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,358,482	9,337,589
Operations			
Change in net assets attributable to unitholders resulting from operations		(428,318)	859,777
Unitholders' contributions/(withdrawals)			
Creation of units		319,443	743,247
Cancellation of units		(1,461,143)	(2,582,131)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,141,700)	(1,838,884)
Total decrease in net assets attributable to unitholders		(1,570,018)	(979,107)
Net assets attributable to unitholders at the end of the financial year	11	<u>6,788,464</u>	<u>8,358,482</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal Korea Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		19,512,848	20,259,443
Operations			
Change in net assets attributable to unitholders resulting from operations		(2,245,126)	38,328
Unitholders' contributions/(withdrawals)			
Creation of units		40,929,276	11,642,561
Cancellation of units		(6,010,149)	(12,427,484)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		34,919,127	(784,923)
Total increase/(decrease) in net assets attributable to unitholders		32,674,001	(746,595)
Net assets attributable to unitholders at the end of the financial year	11	52,186,849	19,512,848

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal Malaysia Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		11,150,237	11,614,799
Operations			
Change in net assets attributable to unitholders resulting from operations		(736,901)	9,839
Unitholders' contributions/(withdrawals)			
Creation of units		673,132	2,047,810
Cancellation of units		(1,334,761)	(2,522,211)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(661,629)	(474,401)
Total decrease in net assets attributable to unitholders		(1,398,530)	(464,562)
Net assets attributable to unitholders at the end of the financial year	11	9,751,707	11,150,237

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal Taiwan Fund	
		2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		10,748,283	12,960,994
Operations			
Change in net assets attributable to unitholders resulting from operations		(183,237)	519,637
Unitholders' contributions/(withdrawals)			
Creation of units		470,979	1,987,690
Cancellation of units		(2,693,215)	(4,720,038)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,222,236)	(2,732,348)
Total decrease in net assets attributable to unitholders		(2,405,473)	(2,212,711)
Net assets attributable to unitholders at the end of the financial year	11	<u>8,342,810</u>	<u>10,748,283</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal Thailand Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		20,040,183	18,964,302
Operations			
Change in net assets attributable to unitholders resulting from operations		3,165,886	1,992,840
Unitholders' contributions/(withdrawals)			
Creation of units		2,306,591	5,249,431
Cancellation of units		(4,290,613)	(6,166,390)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,984,022)	(916,959)
Total increase in net assets attributable to unitholders		1,181,864	1,075,881
Net assets attributable to unitholders at the end of the financial year	11	<u>21,222,047</u>	<u>20,040,183</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2019

	Note	LionGlobal SGD Money Market Fund	
		2019 \$	2018 \$
Net assets attributable to unitholders at the beginning of the financial year		144,030,934	176,684,022
Operations			
Change in net assets attributable to unitholders resulting from operations		1,847,045	1,444,100
Unitholders' contributions/(withdrawals)			
Creation of units		69,542,264	117,060,945
Cancellation of units		(110,472,244)	(151,158,133)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(40,929,980)	(34,097,188)
Total decrease in net assets attributable to unitholders		(39,082,935)	(32,653,088)
Net assets attributable to unitholders at the end of the financial year	11	104,947,999	144,030,934

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL INDIA FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Housing Development Finance Corporation Limited	56,204	2,414,833	2.1
Axis Bank Limited	109,548	1,736,085	1.5
HDFC Bank Limited	36,179	1,732,897	1.5
Shriram Transport Finance Company Limited	63,131	1,336,924	1.2
ICICI Bank Limited	77,926	667,610	0.6
Kotak Mahindra Bank Limited	22,638	655,402	0.6
YES Bank Limited	290,398	618,988	0.5
ICICI Prudential Life Insurance	81,092	617,726	0.5
Max Financial Services Limited	68,771	549,885	0.5
Bajaj Finance Limited	6,939	500,650	0.4
IndusInd Bank Limited	15,632	432,163	0.4
CreditAccess Grameen Limited	25,331	257,754	0.2
		11,520,917	10.0

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
Reliance Industries Limited	88,023	2,161,929	1.9
Petronet LNG Limited	365,453	1,755,636	1.5
Oil & Natural Gas Corporation Limited	476,865	1,567,897	1.4
Bharat Petroleum Corporation Limited	187,925	1,445,534	1.2
Coal India Limited	181,303	901,895	0.8
Indian Oil Corporation Limited	178,258	544,697	0.5
Great Eastern Shipping Company Limited	104,713	542,447	0.5
Chennai Petroleum Corporation Limited	68,910	281,070	0.2
		9,201,105	8.0
BASIC MATERIALS			
Asian Paints (India) Limited	92,296	2,456,915	2.1
Grasim Industries Limited	123,787	2,217,830	1.9
Vedanta Limited	402,485	1,375,407	1.2
Tata Steel Limited	107,214	1,059,952	0.9
Hindalco Industries Limited	218,664	887,385	0.8
ACC Limited	17,925	548,835	0.5
		8,546,324	7.4
CONSUMER, NON-CYCLICAL			
ITC Limited	393,171	2,110,347	1.8
Dr. Reddy's Laboratories Limited	32,232	1,611,253	1.4
Aurobindo Pharma Limited	102,059	1,216,326	1.1
Sun Pharmaceuticals Industries Limited	96,983	762,159	0.7
Glenmark Pharmaceuticals Limited	67,302	584,836	0.5
Lupin Limited	39,382	582,586	0.5
Marico Limited	79,179	575,064	0.5
		7,442,571	6.5

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
Power Grid Corporation of India Limited	608,531	2,467,759	2.2
NTPC Limited	711,421	1,970,979	1.7
Gujarat Gas Limited	160,489	542,146	0.5
		4,980,884	4.4
TECHNOLOGY			
Infosys Limited	184,271	2,643,794	2.3
Tata Consultancy Services Limited	26,733	1,166,989	1.0
Larsen & Toubro Infotech Limited	14,899	534,241	0.5
HCL Technologies Limited	15,494	323,318	0.3
		4,668,342	4.1
CONSUMER, CYCLICAL			
Titan Company Limited	56,124	1,468,222	1.3
Mahindra & Mahindra Limited	108,955	1,399,523	1.2
Maruti Suzuki India Limited	8,318	1,065,371	0.9
Tata Motors Limited	147,629	470,347	0.4
		4,403,463	3.8
INDUSTRIAL			
Siemens India Limited	37,902	974,183	0.9
Container Corporation of India Limited	84,922	948,839	0.8
Adani Ports And Special Economic Zone Limited	73,875	593,954	0.5
		2,516,976	2.2

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Bharti Airtel Limited	265,608	1,804,646	1.6
REAL ESTATE			
Prestige Estates Projects	139,625	745,332	0.7
Kolte Patil Developers Limited	10,692	46,136	*
		791,468	0.7
TOTAL EQUITIES		55,876,696	48.7
UNQUOTED FUND			
OAI Mauritius Limited	338,479	56,298,816	49.1
TOTAL FUND		56,298,816	49.1
Portfolio of investments		112,175,512	97.8
Other net assets		2,551,253	2.2
Net assets attributable to unitholders		114,726,765	100.0

* denotes amount less than 0.1%

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2019 %	30 June 2018 %
By Industry (Summary)		
Fund	49.1	99.6
Financial	10.0	-
Energy	8.0	-
Basic Materials	7.4	-
Consumer, Non-cyclical	6.5	-
Utilities	4.4	-
Technology	4.1	-
Consumer, Cyclical	3.8	-
Industrial	2.2	-
Communications	1.6	-
Real Estate	0.7	-
	<hr/>	<hr/>
Portfolio of investments	97.8	99.6
Other net assets	2.2	0.4
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 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
India	112,175,512	97.8	99.6
Portfolio of investments	112,175,512	97.8	99.6
Other net assets	2,551,253	2.2	0.4
Net assets attributable to unitholders	114,726,765	100.0	100.0

LionGlobal India Fund, in addition to its direct investments, also invests in the Indian equity securities through its wholly-owned subsidiary, OAI Mauritius Limited (the "Subsidiary"), which is incorporated in Mauritius. The schedule of securities of the Subsidiary is disclosed in Note 16 of these financial statements.

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

STATEMENTS OF PORTFOLIO
As at 30 June 2019
LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
INDUSTRIAL			
Mitsui & Company Limited	5,600	123,345	1.8
ITOCHU Corporation	4,300	111,262	1.6
Mitsubishi Corporation	3,000	106,990	1.6
Daikin Industries Limited	600	105,973	1.6
Recruit Holdings Company Limited	2,200	99,290	1.5
Sankyu Inc.	1,200	85,291	1.3
Fuji Electric Company limited	1,700	79,307	1.2
Nidec Corporation	400	73,964	1.1
Hitachi Transport System Limited	1,600	70,322	1.0
Kajima Corporation	3,500	64,960	1.0
East Japan Railway Company	500	63,290	0.9
Sanwa Holdings Corporation	4,200	61,075	0.9
Taisei Corporation	1,200	58,995	0.9
Seibu Holdings Inc.	2,300	51,873	0.8
SMC Corporation Japan	100	50,444	0.7
Tokyu Corporation	2,000	47,995	0.7
Kubota Corporation	2,100	47,283	0.7
Seino Holdings Company Limited	2,600	46,852	0.7
Persol Holdings Company Limited	1,400	44,496	0.6
Komatsu Limited	1,200	39,180	0.6
Daifuku Company Limited	400	30,389	0.4
Nabtesco Corporation	700	26,318	0.4
Japan Steel Works Limited	1,000	22,591	0.3
Keisei Electric Railway Company Limited	300	14,787	0.2
		1,526,272	22.5

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	3,100	260,353	3.8
Sony Corporation	2,500	177,313	2.6
Denso Corporation	2,400	136,616	2.0
Koito Manufacturing Company Limited	1,300	93,868	1.4
Stanley Electric Company Limited	2,700	89,781	1.3
Fast Retailing Company Limited	100	81,787	1.2
Oriental Land Company Limited	400	67,007	1.0
Marui Group Company Limited	2,400	66,123	1.0
Honda Motor Company Limited	1,800	62,951	0.9
Suzuki Motor Corporation	900	57,232	0.9
Nitori Holdings Company Limited	300	53,797	0.8
Subaru Corporation	1,100	36,177	0.5
Nissan Motor Company Limited	2,100	20,348	0.3
Pan Pacific International Holdings Corporation	100	8,589	0.1
Rakuten Inc.	500	8,037	0.1
		1,219,979	17.9
CONSUMER, NON-CYCLICAL			
Asahi Intecc Company Limited	4,200	139,976	2.1
Daiichi Sankyo Company Limited	1,400	99,067	1.4
Takeda Pharmaceutical Company Limited	2,000	96,015	1.4
Shiseido Company Limited	900	91,782	1.4
Yakult Honsha Company Limited	1,000	79,740	1.2
Nichirei Corporation	2,400	77,063	1.1
Terumo Corporation	1,800	72,558	1.1
Hoya Corporation	700	72,555	1.1
Chugai Pharmaceutical Company Limited	800	70,724	1.0
Kao Corporation	600	61,858	0.9
Pigeon Corporation	900	48,993	0.7

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL (continued)			
Asahi Group Holdings Limited	800	48,673	0.7
Seven & I Holdings Limited	900	41,229	0.6
Unicharm Corporation	900	36,663	0.5
Japan Tobacco Inc.	1,100	32,869	0.5
ONO Pharmaceutical Company Limited	1,100	26,687	0.4
Tsuruha Holdings Inc.	200	25,015	0.4
EISAI Company Limited	300	22,946	0.3
Nippon Shinyaku Company Limited	200	19,088	0.3
Olympus Corporation	1,200	18,023	0.3
M3 Inc.	700	17,308	0.3
		1,198,832	17.7
TECHNOLOGY			
Keyence Corporation	200	166,086	2.4
Hitachi Limited	2,100	104,138	1.6
ROHM Company Limited	800	72,733	1.1
Murata Manufacturing Company Limited	1,000	60,779	0.9
Net One Systems Company Limited	1,500	55,850	0.8
Tokyo Electron Limited	200	37,974	0.6
OMRON Corporation	500	35,287	0.5
SCSK Corporation	500	33,278	0.5
Hitachi High-Technologies Corporation	400	27,828	0.4
Iriso Electronics Company Limited	400	27,225	0.4
Disco Corporation	100	22,202	0.3
KOA Corporation	1,200	21,021	0.3
TDK Corporation	200	20,946	0.3
Itochu Techno-Solutions Corporation	600	20,810	0.3
Nippon Chemi-Com Corporation	800	15,812	0.2
Advantest Corporation	400	14,893	0.2
Taiyo Yuden Company Limited	400	10,071	0.2
		746,933	11.0

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Mitsubishi UFJ Financial Group	25,900	166,523	2.5
Orix Corporation	6,900	139,328	2.1
Sumitomo Mitsui Financial Group Inc.	2,900	138,603	2.0
Tokio Marine Holdings Inc.	900	61,018	0.9
Dai-ichi Life Holdings Inc.	2,900	59,177	0.9
Sompo Holdings Inc.	900	47,027	0.7
T&D Holdings Inc.	3,100	45,527	0.7
Chiba Bank Limited	5,600	36,989	0.5
Gunma Bank Limited	6,600	31,246	0.4
		725,438	10.7
COMMUNICATIONS			
SoftBank Group Corporation	1,800	116,747	1.7
Nintendo Company Limited	200	99,180	1.5
Nippon Telegraph & Telephone Corporation	1,400	88,202	1.3
KDDI Corporation	1,700	58,568	0.9
NTT DoCoMo Inc.	1,300	41,016	0.6
Yahoo Japan Corporation	8,700	34,523	0.5
		438,236	6.5
BASIC MATERIALS			
Shin-Etsu Chemical Company Limited	800	100,812	1.5
Asahi Kasei Corporation	2,800	40,382	0.6
Nippon Shokubai Company Limited	400	35,764	0.5
Sumitomo Bakelite Company Limited	700	33,799	0.5
Showa Denko K.K.	800	31,846	0.5
Mitsui Chemicals Inc.	900	30,142	0.4
Toray Industries Inc.	2,600	26,746	0.4
Nippon Steel & Sumitomo Metal Corporation	1,000	23,219	0.3
		322,710	4.7

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE			
Tokyu Fudosan Holdings Corporation	11,600	86,672	1.3
Mitsui Fudosan Company Limited	1,900	62,333	0.9
Mitsubishi Estate Company Limited	2,100	52,874	0.8
Activia Properties Inc.	4	23,558	0.4
Sumitomo Realty & Development Company Limited	400	19,329	0.3
Japan Real Estate Investment Corporation REIT	2	16,475	0.2
LaSalle Logiport REIT	10	16,023	0.2
Advance Residence Investment REIT	2	8,049	0.1
		<u>285,313</u>	<u>4.2</u>
ENERGY			
JXTG Holdings Inc.	13,100	<u>87,911</u>	<u>1.3</u>
UTILITIES			
Chubu Electric Power Inc.	2,400	<u>45,554</u>	<u>0.7</u>
Portfolio of investments		6,597,178	97.2
Other net assets		191,286	2.8
Net assets attributable to unitholders		<u>6,788,464</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 2019 %	30 June 2018 %
By Industry (Summary)		
Industrial	22.5	22.9
Consumer, Cyclical	17.9	18.9
Consumer, Non-cyclical	17.7	15.4
Technology	11.0	15.8
Financial	10.7	12.4
Communications	6.5	4.4
Basic Materials	4.7	6.3
Real Estate	4.2	1.8
Energy	1.3	1.6
Utilities	0.7	-
Portfolio of investments	97.2	99.5
Other net assets	2.8	0.5
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 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
Japan	6,597,178	97.2	99.5
Portfolio of investments	6,597,178	97.2	99.5
Other net assets	191,286	2.8	0.5
Net assets attributable to unitholders	6,788,464	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
Samsung Electronics Company Limited	138,496	7,627,223	14.6
Samsung Electronics Company Limited Preference Shares	106,035	4,752,389	9.1
SK Hynix Inc.	53,016	4,317,408	8.3
Samsung SDI Company Limited	6,830	1,892,706	3.6
Samsung SDS Company Limited	4,055	1,021,552	2.0
Samsung Electro Mechanics Company Limited	4,675	535,737	1.0
LG Innotek Company Limited	3,829	489,039	0.9
SFA Engineering Corporation	9,752	461,072	0.9
		21,097,126	40.4
CONSUMER, CYCLICAL			
Hyundai Motor Company Limited	13,252	2,173,906	4.2
LG Electronics Inc.	17,701	1,644,759	3.1
Hyundai Mobis Company Limited	3,976	1,097,157	2.1
Kangwon Land Inc.	29,515	1,046,163	2.0
Shinsegae Company Limited	2,509	884,909	1.7
Hanon Systems	15,395	210,154	0.4
		7,057,048	13.5

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	810	1,246,181	2.4
Dentium Company Limited	10,828	932,539	1.8
GS Retail Company Limited	14,443	665,090	1.3
BGF Retail Corporation Limited	2,593	641,086	1.2
Samsung Biologics Company Limited	1,564	586,433	1.1
Medy-Tox Inc.	960	506,192	1.0
Orion Corporation/Republic of Korea	4,630	501,827	1.0
AmorePacific Corporation	1,830	352,735	0.7
Cosmax Inc.	2,709	345,993	0.7
KT&G Corporation	2,158	249,069	0.5
Genomictree Inc.	9,822	239,958	0.4
Celltrion Inc.	946	227,790	0.4
		6,494,893	12.5
FINANCIAL			
KB Financial Group Inc.	28,383	1,524,856	2.9
Shinhan Financial Group Company Limited	21,016	1,105,676	2.1
Hana Financial Group Inc.	18,070	791,883	1.5
DB Insurance Company Limited	9,013	626,261	1.2
Hyundai Marine & Fire Insurance Company Limited	9,161	305,392	0.6
Industrial Bank of Korea	9,161	150,817	0.3
		4,504,885	8.6

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
LG Chemical Limited	4,082	1,695,589	3.3
POSCO	3,331	954,300	1.8
AFW Company Limited	16,000	421,826	0.8
Lotte Chemical Corporation	1,057	312,729	0.6
Hanwha Chemical Corporation	11,003	292,663	0.6
		3,677,107	7.1
INDUSTRIAL			
Samsung Engineering Company Limited	77,535	1,558,093	3.0
Hyundai Heavy Industries Company Limited	4,638	643,992	1.2
Hyundai Mipo Dockyard Company Limited	8,607	498,207	1.0
Samsung C&T Corporation	3,089	346,387	0.7
CJ Logistics Corporation	1,099	173,201	0.3
CJ Corporation	1,370	162,134	0.3
CJ Corporation Preference Shares	123	10,569	*
		3,392,583	6.5
COMMUNICATIONS			
Naver Corporation	7,320	977,794	1.9
SK Telecom Company Limited	2,451	743,831	1.4
NCSOFT Corporation	1,143	638,846	1.2
		2,360,471	4.5

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
SK Innovation Company Limited	6,623	<u>1,233,909</u>	<u>2.4</u>
Portfolio of investments		49,818,022	95.5
Other net assets		<u>2,368,827</u>	<u>4.5</u>
Net assets attributable to unitholders		<u>52,186,849</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 2019 %	30 June 2018 %
By Industry (Summary)		
Technology	40.4	39.0
Consumer, Cyclical	13.5	12.4
Consumer, Non-cyclical	12.5	11.5
Financial	8.6	9.8
Basic Materials	7.1	11.6
Industrial	6.5	9.0
Communications	4.5	-
Energy	2.4	2.9
	<hr/>	<hr/>
Portfolio of investments	95.5	96.2
Other net assets	4.5	3.8
	<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 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
South Korea	49,818,022	95.5	96.2
Portfolio of investments	49,818,022	95.5	96.2
Other net assets	2,368,827	4.5	3.8
Net assets attributable to unitholders	52,186,849	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Malayan Banking Berhad	293,066	852,015	8.7
Public Bank Berhad	107,093	806,413	8.3
CIMB Group Holdings Berhad	286,175	504,061	5.2
RHB Bank Berhad	69,900	127,926	1.3
Hong Leong Bank Berhad	18,800	116,944	1.2
Alliance Bank Malaysia Berhad	86,200	106,112	1.1
Hong Leong Financial Group	14,400	87,406	0.9
		<u>2,600,877</u>	<u>26.7</u>
CONSUMER, NON-CYCLICAL			
IHH Healthcare Berhad	150,000	284,832	2.9
Sime Darby Plantation Berhad	166,338	267,932	2.8
Top Glove Corporation Berhad	164,600	264,594	2.7
IOI Corporation Berhad	155,400	216,227	2.2
Kuala Lumpur Kepong Berhad	25,200	202,627	2.1
Heineken Malaysia Berhad	19,000	145,932	1.5
Malayan Flour Mills Berhad	602,600	137,114	1.4
		<u>1,519,258</u>	<u>15.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Dialog Group Berhad	287,500	306,849	3.1
Pentamaster Corporation Berhad	228,900	215,828	2.2
IJM Corporation Berhad	206,200	162,020	1.7
Gabungan AQRS Berhad	336,200	149,694	1.5
Sime Darby Berhad	194,438	143,866	1.5
AirAsia Group Berhad	148,200	132,458	1.4
WCT Holdings Berhad	306,714	106,441	1.1
		1,217,156	12.5
CONSUMER, CYCLICAL			
Genting Berhad	153,600	340,446	3.5
Padini Holdings Berhad	198,400	235,136	2.4
Bermaz Auto Berhad	240,600	209,530	2.1
Mynews Holdings Berhad	422,300	186,648	1.9
Aeon Company (M) Berhad	152,500	84,378	0.9
		1,056,138	10.8
UTILITIES			
Tenaga Nasional Berhad	190,387	862,665	8.8
Petronas Gas Berhad	13,200	75,023	0.8
		937,688	9.6
BASIC MATERIALS			
Petronas Chemicals Group Berhad	135,600	372,913	3.8
ATA IMS Berhad	359,300	185,859	1.9
Chemical Company of Malaysia Berhad	178,600	122,207	1.3
		680,979	7.0

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Axiata Group Berhad	202,740	330,550	3.4
Digi.Com Berhad	97,200	160,704	1.6
		<u>491,254</u>	<u>5.0</u>
REAL ESTATE			
LBS Bina Group Berhad	868,300	146,402	1.5
Inta Bina Group Berhad	1,038,000	95,153	1.0
SP Setia Berhad	83,245	58,868	0.6
		<u>300,423</u>	<u>3.1</u>
TECHNOLOGY			
Inari Amertron Berhad	363,400	190,359	1.9
ENERGY			
Velesto Energy Berhad (formerly known as UMW Oil and Gas Corporation Berhad)	892,200	87,630	0.9
UNQUOTED EQUITIES			
FINANCIAL			
RHB Capital Berhad*	111,145	-	*
Portfolio of investments		9,081,762	93.1
Other net assets		669,945	6.9
Net assets attributable to unitholders		<u>9,751,707</u>	<u>100.0</u>

* This security has been delisted from the stock exchange prior to current financial year and the fair value represents the Manager's best estimate.

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2019	30 June 2018
	%	%
By Industry (Summary)		
Financial	26.7	20.6
Consumer, Non-cyclical	15.6	18.4
Industrial	12.5	7.1
Consumer, Cyclical	10.8	9.9
Utilities	9.6	9.2
Basic Materials	7.0	9.0
Communications	5.0	5.4
Real Estate	3.1	8.5
Technology	1.9	0.6
Energy	0.9	3.5
	<hr/>	<hr/>
Portfolio of investments	93.1	92.2
Other net assets	6.9	7.8
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 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
Malaysia	9,081,762	93.1	92.2
Portfolio of investments	9,081,762	93.1	92.2
Other net assets	669,945	6.9	7.8
Net assets attributable to unitholders	9,751,707	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	194,433	2,024,208	24.3
Hon Hai Precision Industry Company Limited	175,108	590,383	7.1
Largan Precision Company Limited	3,000	503,771	6.0
Realtek Semiconductor Corporation	27,000	268,743	3.2
Advantech Company Limited	16,199	186,286	2.2
Chroma ATE Inc.	29,000	174,327	2.1
Mediatek Inc.	12,629	172,737	2.1
Quanta Computer Inc.	63,000	165,754	2.0
Delta Electronics Inc.	21,363	146,565	1.8
Silergy Corporation	5,000	132,422	1.6
Elite Material Company Limited	31,000	126,529	1.5
ASE Technology Holding Company Limited	41,424	110,972	1.3
Holtek Semiconductor Inc.	34,000	106,042	1.3
Novatek Microelectronics Limited	10,000	75,359	0.9
		4,784,098	57.4

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
CTBC Financial Holding Company Limited	400,570	372,532	4.5
Fubon Financial Holding Company Limited	122,362	244,384	2.9
Yuanta Financial Holding Company Limited	234,395	190,421	2.3
E.Sun Financial Holding Company Limited	150,985	170,999	2.0
First Financial Holding Company Limited	134,975	134,053	1.6
Taishin Financial Holdings Company Limited	200,754	125,051	1.5
China Life Insurance Company Limited	100,540	108,831	1.3
Mega Financial Holding Company Limited	69,000	92,874	1.1
Shin Kong Financial Holdings Company Limited	72,166	29,644	0.4
		1,468,789	17.6
BASIC MATERIALS			
Formosa Plastics Corporation	117,840	587,740	7.0
Formosa Chemicals & Fibre Corporation	75,300	337,847	4.1
Taiwan Cement Corporation	117,200	235,096	2.8
Nan Ya Plastic Corporation	34,000	116,409	1.4
		1,277,092	15.3

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Far Eastern New Century Corporation	105,000	153,222	1.8
Aerospace Industrial Development Corporation	101,958	150,116	1.8
		303,338	3.6
CONSUMER, NON-CYCLICAL			
President Chain Store Corporation	7,000	91,628	1.1
Portfolio of investments		7,924,945	95.0
Other net assets		417,865	5.0
Net assets attributable to unitholders		8,342,810	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2019 %	30 June 2018 %
By Industry (Summary)		
Technology	57.4	53.6
Financial	17.6	22.8
Basic Materials	15.3	15.2
Industrial	3.6	5.8
Consumer, Non-cyclical	1.1	1.2
Consumer, Cyclical	-	0.6
	<hr/>	<hr/>
Portfolio of investments	95.0	99.2
Other net assets	5.0	0.8
	<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 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
Taiwan	7,924,945	95.0	99.2
Portfolio of investments	7,924,945	95.0	99.2
Other net assets	417,865	5.0	0.8
Net assets attributable to unitholders	8,342,810	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
ENERGY			
PTT Public Company Limited - NVDR	812,500	1,747,436	8.3
Energy Absolute Public Company Limited - NVDR	340,800	838,200	3.9
Thai Oil Public Company Limited - NVDR	218,200	640,147	3.0
PTT Exploration & Production Public Company Limited - NVDR	91,600	545,548	2.6
ESSO Thailand Public Company Limited - NVDR	897,000	427,385	2.0
Star Petroleum Refining Public Company Limited - NVDR	444,300	197,971	1.0
IRPC Public Company Limited - NVDR	879,000	193,893	0.9
		4,590,580	21.7
INDUSTRIAL			
Airports of Thailand Public Company Limited - NVDR	648,500	2,102,813	9.9
BTS Group Holdings Public Company Limited - NVDR	1,071,700	567,359	2.7
Precious Shipping Public Company Limited - NVDR	1,460,900	522,046	2.4
Bangkok Expressway & Metro Public Company Limited - NVDR	797,100	400,886	1.9
JWD Infologistics Public Company Limited - NVDR	585,400	227,268	1.1

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
Synergetic Auto Performance Public Company Limited - NVDR	868,340	106,497	0.5
Pylon Public Company Limited - NVDR	243,000	68,610	0.3
BTS Group Holdings Public Company Limited - NVDR Warrants 29/12/2049	119,078	8,038	0.1
		4,003,517	18.9
FINANCIAL			
Srisawad Corporation Public Company Limited - NVDR	544,239	1,350,565	6.4
Kasikornbank Public Company Limited - NVDR	103,300	856,765	4.0
Kasikornbank Public Company Limited - Foreign	89,800	750,739	3.5
Siam Commercial Bank Public Company Limited - NVDR	83,800	515,729	2.4
Srisawad Power 1979 Public Company Limited - NVDR Warrants 29/05/2020	19,496	8,085	0.1
		3,481,883	16.4
CONSUMER, NON-CYCLICAL			
CP ALL Public Company Limited - NVDR	572,100	2,170,570	10.2
Bangkok Dusit Medical Services Public Company Limited - NVDR	488,600	560,441	2.6
Taokaenoi Food & Marketing Public Company Limited - NVDR	811,400	313,218	1.5
Charoen Pokphand Foods Public Company Limited - NVDR	146,600	182,707	0.9
Thonburi Healthcare Group Public Company Limited - NVDR	81,000	99,163	0.5
		3,326,099	15.7

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

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Advanced Information Service Public Company Limited - NVDR	107,800	1,036,761	4.9
Intouch Holdings Public Company Limited	202,800	561,416	2.6
True Corporation Public Company Limited - NVDR	981,200	253,231	1.2
		<u>1,851,408</u>	<u>8.7</u>
CONSUMER, CYCLICAL			
Minor International Public Company Limited - NVDR	277,100	501,215	2.4
Siam Wellness Group Public Company Limited - NVDR	660,000	363,963	1.7
Home Product Center Public Company Limited - NVDR	379,300	292,836	1.4
Rich Sport Public Company Limited - NVDR	1,468,500	237,115	1.1
Siam Global House Public Company Limited - NVDR	286,155	223,449	1.1
Minor International Public Company Limited Warrants 30/09/2021	13,856	3,392	*
		<u>1,621,970</u>	<u>7.7</u>

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Siam City Cement Public Company Limited - NVDR	41,800	442,579	2.1
PTT Global Chemical Public Company Limited - NVDR	123,900	349,828	1.6
Indorama Ventures Public Company Limited - NVDR	102,100	211,703	1.0
		1,004,110	4.7
REAL ESTATE			
Central Pattana Public Company Limited - NVDR	165,600	547,930	2.6
Supalai Public Company Limited - NVDR	232,200	240,732	1.1
		788,662	3.7
TECHNOLOGY			
Netbay Public Company Limited - NVDR	245,100	348,720	1.6
UTILITIES			
Electricity Generating Public Company Limited - NVDR	16,700	239,444	1.1
Portfolio of investments		21,256,393	100.2
Other net liabilities		(34,346)	(0.2)
Net assets attributable to unitholders		21,222,047	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2019 %	30 June 2018 %
By Industry (Summary)		
Energy	21.7	18.4
Industrial	18.9	14.9
Financial	16.4	18.7
Consumer, Non-cyclical	15.7	15.6
Communications	8.7	5.2
Consumer, Cyclical	7.7	7.5
Basic Materials	4.7	13.0
Real Estate	3.7	3.4
Technology	1.6	2.4
Utilities	1.1	-
	<hr/>	<hr/>
Portfolio of investments	100.2	99.1
Other net (liabilities)/assets	(0.2)	0.9
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	30 June 2018 %
By Geography (Secondary)			
Thailand	21,256,393	100.2	99.1
Portfolio of investments	21,256,393	100.2	99.1
Other net (liabilities)/assets	(34,346)	(0.2)	0.9
Net assets attributable to unitholders	21,222,047	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019

LIONGLOBAL SGD MONEY MARKET FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
SOVEREIGN			
MAS Bill Series 84 ZCP 06/09/2019	5,000,000	4,980,239	4.7
MAS Bill Series 28 ZCP 12/07/2019	4,900,000	4,896,975	4.7
MAS Bill Series 28 ZCP 26/07/2019	4,850,000	4,843,027	4.6
MAS Bill Series 84 ZCP 26/07/2019	4,800,000	4,793,364	4.6
MAS Bill Series 88 ZCP 13/08/2019	3,500,000	3,491,410	3.3
MAS Bill Series 84 ZCP 30/08/2019	3,300,000	3,288,859	3.1
MAS Bill Series 168 ZCP 10/09/2019	3,000,000	2,988,145	2.9
MAS Bill Series 28 ZCP 05/07/2019	2,200,000	2,199,506	2.1
MAS Bill Series 84 ZCP 05/07/2019	2,000,000	1,999,569	1.9
MAS Bill Series 81 ZCP 12/07/2019	2,000,000	1,998,789	1.9
MAS Bill Series 84 ZCP 02/08/2019	2,000,000	1,996,393	1.9
MAS Bill Series 168 ZCP 08/10/2019	769,000	764,811	0.7
MAS Bill Series 84 ZCP 19/07/2019	500,000	499,510	0.5
		38,740,597	36.9

FINANCIAL

Emirates NBD Bank PJSC Series EMTN 3.25% due 19/11/2019	2,700,000	3,657,189	3.5
Industrial and Commercial Bank of China/ New York Series MTN 3.231% due 13/11/2019	2,100,000	2,844,698	2.7
Mizuho Bank Limited Series EMTN due 14/11/2019	2,750,000	2,750,749	2.6
Cagamas Global Series EMTN 2.745% due 10/12/2019	2,000,000	2,702,321	2.6

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
DBS Group Holdings Limited Series 2.246% due 16/07/2019	1,765,000	2,387,348	2.3
Chinalco Finance 3.625% due 11/12/2019	1,400,000	1,897,733	1.8
Bagan Capital Limited 0% due 23/09/2021	1,000,000	1,338,314	1.3
Mizuho Bank Limited Series EMTN 2.01% due 28/10/2019	1,250,000	1,248,763	1.2
Industrial and Commercial Bank of China/ Luxembourg Series EMTN 1.875% due 14/07/2019	800,000	1,081,972	1.0
Bank of China Limited/ Luxembourg Series EMTN 1.875% due 12/07/2019	645,000	872,288	0.8
Housing & Development Board Series MTN 2.288% due 19/09/2019	500,000	500,104	0.5
Azure Nova International Series EMTN 2.25% due 01/11/2019	200,000	269,845	0.3
		<u>21,551,324</u>	<u>20.6</u>
REAL ESTATE			
Keppel Land Financial EMTN 3.259% due 11/12/2019	2,800,000	3,788,471	3.6
CapitaLand Treasury Limited Series MTN 4.35% due 31/10/2019	3,000,000	3,021,608	2.9
City Developments Limited Series MTN 3% due 02/04/2020	2,500,000	2,510,970	2.4
Hongkong Land Treasury Holdings Limited Series EMTN 3.43% due 14/05/2020	1,250,000	1,261,006	1.2
		<u>10,582,055</u>	<u>10.1</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
Petronas Capital Limited 5.25% due 12/08/2019	5,500,000	7,459,499	7.1
Sinopec Group Overseas Development 1.75% due 29/09/2019	200,000	269,846	0.3
		<u>7,729,345</u>	<u>7.4</u>
COMMUNICATIONS			
SingTel Group Treasury 3.4875% due 08/04/2020	4,000,000	4,034,994	3.8
INDUSTRIAL			
PSA Corporation Limited 3.385% due 28/04/2020	3,250,000	3,280,367	3.1
Accrued interest receivable on debt securities		350,256	0.3
Portfolio of investments		86,268,938	82.2
Other net assets		18,679,061	17.8
Net assets attributable to unitholders		<u>104,947,999</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 2019 %	30 June 2018 %
By Industry (Summary)		
Sovereign	36.9	11.5
Financial	20.6	21.9
Real Estate	10.1	14.3
Energy	7.4	0.8
Communications	3.8	1.1
Industrial	3.1	2.1
Utilities	-	5.5
Consumer, Cyclical	-	5.0
Basic Materials	-	1.4
	81.9	63.6
Accrued interest receivable on debt securities	0.3	0.4
	82.2	64.0
Portfolio of investments	82.2	64.0
Other net assets	17.8	36.0
Net assets attributable to unitholders	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	30 June
	30 June	2019	2018
	\$	%	%
By Geography (Secondary)			
Singapore	58,264,459	55.5	47.2
Malaysia	11,500,134	11.0	0.5
China	7,236,382	6.9	3.3
Japan	3,999,512	3.8	0.5
United Arab Emirates	3,657,189	3.5	-
Hong Kong	1,261,006	1.2	3.5
South Korea	-	-	8.6
	<u>85,918,682</u>	<u>81.9</u>	<u>63.6</u>
Accrued interest receivable on debt securities	350,256	0.3	0.4
	<u>86,268,938</u>	<u>82.2</u>	<u>64.0</u>
Portfolio of investments			
Other net assets	<u>18,679,061</u>	<u>17.8</u>	<u>36.0</u>
Net assets attributable to unitholders	<u>104,947,999</u>	<u>100.0</u>	<u>100.0</u>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2019

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.

All investments of LionGlobal India Fund (except such 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.

(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 to achieve 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.

(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 clearinghouse.

(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.

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.

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")

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 the LionGlobal India Fund will ensure that it fulfills its reporting obligations under the ETF scheme.

3. INCOME TAX (continued)

	LionGlobal India Fund			
	2019		2018	
	\$		\$	
Capital gains tax	102,140		-	
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2019		2018	
	\$		\$	
Overseas income tax	23,083	25,973	94,179	70,165
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2019		2018	
	\$		\$	
Overseas income tax	79,725	106,284	50,535	55,299

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 and capital gains on realised investments.

The capital gains tax represents tax on realised gains on investments derived from outside Singapore and received in Singapore.

4. DISTRIBUTIONS

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2019 (2018: Nil).

5. RECEIVABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	80,043	113,652	2,417	100
Dividends receivable	53,119	-	3,539	10,258
Other receivables	30,780	8,118	10,888	5,510
	<u>163,942</u>	<u>121,770</u>	<u>16,844</u>	<u>15,868</u>
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	46,918	396,131	10,315	3,064
Dividends receivable	-	-	13,561	38,116
Other receivables	21,035	13,524	11,347	7,088
	<u>67,953</u>	<u>409,655</u>	<u>35,223</u>	<u>48,268</u>
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	1,250	-	16,386	41,389
Dividends receivable	69,593	96,239	-	-
Other receivables	7,011	6,746	6,057	12,811
	<u>77,854</u>	<u>102,985</u>	<u>22,443</u>	<u>54,200</u>
	LionGlobal SGD Money Market Fund			
	2019		2018	
	\$		\$	
Amount receivable for creation of units			77,251	601,741
Other receivables			6,740	15,873
Interest receivable from a bank which is a non-related company			1,389	1,447
			<u>85,380</u>	<u>619,061</u>

LIONGLOBAL INVESTMENT FUNDS

6. DUE FROM/(TO) BROKERS

	LionGlobal India Fund		LionGlobal Japan Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Sales awaiting settlement	<u>2,299,377</u>	<u>-</u>	<u>22,760</u>	<u>-</u>
Purchases awaiting settlement	<u>(1,637,878)</u>	<u>-</u>	<u>(63,885)</u>	<u>(28,867)</u>
			LionGlobal Malaysia Fund	
			2019	2018
			\$	\$
Sales awaiting settlement			<u>19,241</u>	<u>164,705</u>
Purchases awaiting settlement			<u>(29,232)</u>	<u>(440,015)</u>
			LionGlobal Taiwan Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Sales awaiting settlement	<u>261,176</u>	<u>-</u>	<u>-</u>	<u>98,540</u>
			LionGlobal SGD Money Market Fund	
			2019	2018
			\$	\$
Purchases awaiting settlement			<u>-</u>	<u>(499,658)</u>

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 6 months (2018: 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 2018	LionGlobal Japan Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange spot contracts	20,000	119	-

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

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

30 June 2018	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	12,547,508	6,109	206,539

7. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

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	
	2019	2018
	\$	\$
Fixed deposits placed with a bank which is a related company	10,244,719	44,014,075

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

	2019 Days	2018 Days
LionGlobal SGD Money Market Fund	1	2

Fixed deposits have the following weighted average effective interest rates:

	LionGlobal SGD Money Market Fund	
	2019	2018
	%	%
Effective interest rate	1.65	0.51

9. CASH AND BANK BALANCES / BANK OVERDRAFT

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

10. PAYABLES

	LionGlobal India Fund		LionGlobal Japan Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	56,917	78,617	7,266	42,339
Amount due to the Administrator	8,850	10,108	1,282	707
Amount due to the Manager	58,837	351	6,472	8,834
Amount due to the Trustee	4,204	4,801	658	658
Amount due to the Custodian	-	-	222	740
Amount due to the Registrar	2,992	6,433	4,488	5,485
Other payables	26,200	29,773	17,128	24,365
	<u>158,000</u>	<u>130,083</u>	<u>37,516</u>	<u>83,128</u>

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	16,598	46,615	25,072	46
Amount due to the Administrator	3,851	1,769	743	932
Amount due to the Manager	48,137	22,117	9,286	11,650
Amount due to the Trustee	1,829	840	1,894	2,918
Amount due to the Custodian	822	822	575	575
Amount due to the Registrar	4,488	7,704	4,487	6,307
Other payables	21,381	27,486	18,325	24,832
	<u>97,106</u>	<u>107,353</u>	<u>60,382</u>	<u>47,260</u>

10. PAYABLES (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	1,353	13,630	90,684	76,412
Amount due to the Administrator	625	916	1,600	1,788
Amount due to the Manager	7,815	11,453	20,004	22,351
Amount due to the Trustee	2,129	2,636	760	849
Amount due to the Custodian	1,184	1,184	1,233	1,233
Amount due to the Registrar	2,992	4,987	4,488	6,732
Other payables	24,914	31,800	24,089	29,792
	<u>41,012</u>	<u>66,606</u>	<u>142,858</u>	<u>139,157</u>

	LionGlobal SGD Money Market Fund	
	2019	2018
	\$	\$
Amount payable for cancellation of units	242,230	546,355
Amount due to the Administrator	1,789	2,364
Amount due to the Manager	22,357	29,554
Amount due to the Trustee	1,789	2,364
Amount due to the Custodian	1,184	1,184
Amount due to the Registrar	2,992	4,239
Other payables	22,672	30,851
	<u>295,013</u>	<u>616,911</u>

LIONGLOBAL INVESTMENT FUNDS

11. UNITS IN ISSUE

	LionGlobal India Fund		LionGlobal Japan Fund	
	2019	2018	2019	2018
	Units	Units	Units	Units
Units at beginning of the year	83,361,194	95,342,175	6,671,564	8,201,755
Units created	2,653,971	4,102,749	269,324	594,443
Units cancelled	<u>(10,135,147)</u>	<u>(16,083,730)</u>	<u>(1,208,318)</u>	<u>(2,124,634)</u>
Units at end of the year	<u>75,880,018</u>	<u>83,361,194</u>	<u>5,732,570</u>	<u>6,671,564</u>
of which, units denominated in				
- USD	<u>1,843,294</u>	<u>2,085,334</u>	<u>30,799</u>	<u>35,952</u>
Net assets attributable to unitholders (\$)	<u>114,726,765</u>	<u>122,469,427</u>	<u>6,788,464</u>	<u>8,358,482</u>
Net asset value per unit (\$)	<u>1.512</u>	<u>1.469</u>	<u>1.184</u>	<u>1.252</u>
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2019	2018	2019	2018
	Units	Units	Units	Units
Units at beginning of the year	16,399,243	17,103,216	5,583,866	5,810,091
Units created	42,727,250	9,103,061	358,928	993,318
Units cancelled	<u>(5,717,134)</u>	<u>(9,807,034)</u>	<u>(703,948)</u>	<u>(1,219,543)</u>
Units at end of the year	<u>53,409,359</u>	<u>16,399,243</u>	<u>5,238,846</u>	<u>5,583,866</u>
of which, units denominated in				
- USD	<u>714,655</u>	<u>1,533,085</u>	<u>392,983</u>	<u>415,798</u>
Net assets attributable to unitholders (\$)	<u>52,186,849</u>	<u>19,512,848</u>	<u>9,751,707</u>	<u>11,150,237</u>
Net asset value per unit (\$)	<u>0.977</u>	<u>1.189</u>	<u>1.861</u>	<u>1.996</u>

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2019	2018	2019	2018
	Units	Units	Units	Units
Units at beginning of the year	14,673,480	18,333,620	4,898,212	5,158,664
Units created	667,493	2,698,468	524,137	1,162,199
Units cancelled	<u>(3,818,210)</u>	<u>(6,358,608)</u>	<u>(968,567)</u>	<u>(1,422,651)</u>
Units at end of the year	<u>11,522,763</u>	<u>14,673,480</u>	<u>4,453,782</u>	<u>4,898,212</u>
of which, units denominated in - USD	<u>17,463</u>	<u>17,463</u>	<u>300,115</u>	<u>287,716</u>
Net assets attributable to unitholders (\$)	<u>8,342,810</u>	<u>10,748,283</u>	<u>21,222,047</u>	<u>20,040,183</u>
Net asset value per unit (\$)	<u>0.724</u>	<u>0.732</u>	<u>4.764</u>	<u>4.091</u>
			LionGlobal SGD Money Market Fund	
			2019	2018
			Units	Units
Units at beginning of the year			112,083,784	138,837,388
Units created			53,739,110	91,503,392
Units cancelled			<u>(85,375,100)</u>	<u>(118,256,996)</u>
Units at end of the year			<u>80,447,794</u>	<u>112,083,784</u>
Net assets attributable to unitholders (\$)			<u>104,947,999</u>	<u>144,030,934</u>
Net asset value per unit (\$)			<u>1.3045</u>	<u>1.2850</u>

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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.512	1.469	1.184	1.252
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.512	1.469	1.184	1.253

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.977	1.189	1.861	1.996
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	0.977	1.189	1.861	1.997

* denotes amount less than \$0.001

11. UNITS IN ISSUE (continued)

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.724	0.732	4.764	4.091
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	0.724	0.732	4.764	4.091

	LionGlobal SGD Money Market Fund	
	2019	2018
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.3045	1.2850
Effect of movement in the net asset value between the last dealing date and the financial year end date	(0.0001)	0.0005
Net assets attributable to unitholders per unit for issuing/redeeming units	1.3044	1.2855

* denotes amount less than \$0.001

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.

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.

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(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 2019 and 2018, 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 2019 and 2018. 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 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal India Fund	MSCI India	0.95/1.00	5,328,337	6,096,532

Sub-Fund	Benchmark	Beta for 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Japan Fund	TOPIX Total Return Index	1.05/1.06	346,352	440,622

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Sub-Fund	Benchmark	Beta for 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Korea Fund	MSCI Korea Index	0.93/0.94	2,316,538	882,200

Sub-Fund	Benchmark	Beta for 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Malaysia Fund	MSCI Malaysia	1.00/0.93	454,088	477,924

Sub-Fund	Benchmark	Beta for 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Taiwan Fund	MSCI Taiwan	1.00/0.97	396,247	516,921

Sub-Fund	Benchmark	Beta for 2019/2018	Impact of 5% (2018: 8%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Thailand Fund	MSCI Thailand	1.08/1.02	1,147,845	1,621,003

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

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>

30 June 2018	Variable rates	Fixed rates	Non-interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	-	91,416,513	601,370	92,017,883
Receivables	-	-	619,061	619,061
Financial derivatives at fair value	-	-	6,109	6,109
Fixed deposits	-	44,014,075	-	44,014,075
Cash and bank balances	8,696,914	-	-	8,696,914
Total assets	<u>8,696,914</u>	<u>135,430,588</u>	<u>1,226,540</u>	<u>145,354,042</u>

Liabilities

Payables	-	-	616,911	616,911
Due to brokers	-	-	499,658	499,658
Financial derivatives at fair value	-	-	206,539	206,539
Total liabilities	<u>-</u>	<u>-</u>	<u>1,323,108</u>	<u>1,323,108</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 2019 is 0.26 (2018: 0.48). As of 30 June 2019, should interest rates lower or rise by 1% (2018: 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% (2018: 1%) movement in interest rates on net assets attributable to the unitholders	
	2019	2018
	\$	\$
LionGlobal SGD Money Market Fund	223,389	438,799

- (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 the account for the analysis.

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal India Fund

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 broker	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	114,726,765
Net currency exposure	58,314,018	56,306,076	106,671	

30 June 2018	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investments	121,930,639	-	121,930,639
Receivables	2,636	119,134	121,770
Cash and bank balances	553,276	-	553,276
Total assets	122,486,551	119,134	122,605,685
Liabilities			
Payables	13,047	117,036	130,083
Bank overdraft	-	6,175	6,175
Total liabilities	13,047	123,211	136,258
Net financial assets/(liabilities)	122,473,504	(4,077)	122,469,427
Net currency exposure	122,473,504	(4,077)	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Japan Fund

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)	6,788,464
Net currency exposure	6,798,379	808	(10,723)	
30 June 2018				
	JPY	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	8,313,619	-	-	8,313,619
Receivables	10,258	182	5,428	15,868
Cash and bank balances	128,825	824	11,222	140,871
Total assets	8,452,702	1,006	16,650	8,470,358
Liabilities				
Payables	-	1,157	81,971	83,128
Due to brokers	28,867	-	-	28,867
Total liabilities	28,867	1,157	81,971	111,995
Net financial assets/ (liabilities)	8,423,835	(151)	(65,321)	8,358,363
Currency spots and financial derivatives	(20,000)	-	20,000	
Net currency exposure	8,403,835	(151)	(45,321)	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Korea Fund

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	52,186,849
Net currency exposure	49,818,022	1,847,257	521,570	

30 June 2018	KRW	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	18,770,222	-	-	18,770,222
Receivables	-	3,391	406,264	409,655
Cash and bank balances	-	122,813	317,511	440,324
Total assets	18,770,222	126,204	723,775	19,620,201
Liabilities				
Payables	-	2,357	104,996	107,353
Total liabilities	-	2,357	104,996	107,353
Net financial assets	18,770,222	123,847	618,779	19,512,848
Net currency exposure	18,770,222	123,847	618,779	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Malaysia Fund

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)	9,751,707
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Net currency exposure	9,777,434	(1,977)	(23,750)
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30 June 2018	MYR	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	10,277,932	-	-	10,277,932
Receivables	38,116	1,524	8,628	48,268
Due from brokers	164,705	-	-	164,705
Cash and bank balances	831,256	157,574	157,777	1,146,607
Total assets	11,312,009	159,098	166,405	11,637,512

Liabilities				
Payables	-	184	47,076	47,260
Due to brokers	440,015	-	-	440,015
Total liabilities	440,015	184	47,076	487,275

Net financial assets	10,871,994	158,914	119,329	11,150,237
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Net currency exposure	10,871,994	158,914	119,329
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13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Taiwan Fund

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)	8,342,810
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Net currency exposure

8,349,638	(4,974)	(1,854)
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30 June 2018

	TWD	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	10,658,163	-	-	10,658,163
Receivables	96,239	-	6,746	102,985
Cash and bank balances	34,096	-	19,645	53,741
Total assets	10,788,498	-	26,391	10,814,889

Liabilities

Payables	-	5,263	61,343	66,606
Total liabilities	-	5,263	61,343	66,606

**Net financial assets/
(liabilities)**

10,788,498	(5,263)	(34,952)	10,748,283
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Net currency exposure

10,788,498	(5,263)	(34,952)
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13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Thailand Fund

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)	21,222,059
Currency spots and financial derivatives	-	20,294	(20,294)	
Net currency exposure	21,256,393	2,321	(36,655)	
30 June 2018				
	THB	USD	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	19,865,229	-	-	19,865,229
Receivables	-	5,068	49,132	54,200
Due from brokers	98,540	-	-	98,540
Cash and bank balances	-	90,919	70,452	161,371
Total assets	19,963,769	95,987	119,584	20,179,340
Liabilities				
Payables	-	23,312	115,845	139,157
Total liabilities	-	23,312	115,845	139,157
Net financial assets	19,963,769	72,675	3,739	20,040,183
Net currency exposure	19,963,769	72,675	3,739	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal SGD Money Market Fund

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	<u>29,252,372</u>	<u>75,903,879</u>	<u>105,156,251</u>
Liabilities			
Payables	-	295,013	295,013
Total liabilities	<u>-</u>	<u>295,013</u>	<u>295,013</u>
Net financial assets	29,252,372	75,608,866	104,861,238
Currency forwards and financial derivatives	(28,598,198)	28,598,198	
Net currency exposure	<u>654,174</u>	<u>104,207,064</u>	
30 June 2018	USD	SGD	Total
	\$	\$	\$
Assets			
Portfolio of investments	-	92,017,883	92,017,883
Receivables	-	619,061	619,061
Fixed deposits	-	44,014,075	44,014,075
Cash and bank balances	129,281	8,567,633	8,696,914
Total assets	<u>129,281</u>	<u>145,218,652</u>	<u>145,347,933</u>
Liabilities			
Payables	-	616,911	616,911
Due to brokers	-	499,658	499,658
Total liabilities	<u>-</u>	<u>1,116,569</u>	<u>1,116,569</u>
Net financial assets	129,281	144,102,083	144,231,364
Currency forwards and financial derivatives	(9,275,108)	9,275,108	
Net currency exposure	<u>(9,145,827)</u>	<u>153,377,191</u>	

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 2019 and 2018, 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

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	-	-	-

30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	130,083	-	-	-
Bank overdraft	6,175	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Japan Fund

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	-	-	-

30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	83,128	-	-	-
Due to brokers	28,867	-	-	-

LionGlobal Korea Fund

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

30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	107,353	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)**LionGlobal Malaysia Fund**

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	-	-	-

30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	47,260	-	-	-
Due to brokers	440,015	-	-	-

LionGlobal Taiwan Fund

30 June 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	41,012	-	-	-

30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	66,606	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Thailand Fund

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	-	-	-
30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	139,157	-	-	-

LionGlobal SGD Money Market Fund

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	-	-	-
30 June 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(8,109,800)	(2,796,898)	-	-
- outflows	8,245,452	2,867,785	-	-
Payables	616,911	-	-	-
Due to brokers	499,658	-	-	-

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.

Lion Global SGD Money Market Fund

	2019	2018
	%	%
Aaa	-	5.7
Aa2	2.3	9.8
A1	14.2	4.4
A2	8.6	0.8
A3	6.1	0.5
Unrated	50.7	42.4
Accrued interest receivable on debt securities	0.3	0.4
Total debt securities	82.2	64.0

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 2019 and 2018.

LionGlobal India Fund

	Credit rating ##	Source of credit rating
30 June 2019		
<u>Custodian</u>		
Citibank N.A.	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
	Credit rating ##	Source of credit rating
30 June 2018		
<u>Custodian</u>		
Citibank N.A.	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
--	--	------------------------------------

30 June 2019

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

Citibank N.A.	A+	S&P
---------------	----	-----

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

30 June 2018

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

Citibank N.A.	A+	S&P
---------------	----	-----

Australia & New Zealand Banking Group	AA-	S&P
---------------------------------------	-----	-----

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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LionGlobal Korea Fund

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

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 Korea Fund (continued)**

	Credit rating ^{##}	Source of credit rating
30 June 2018		

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
30 June 2019		

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

	Credit rating ^{##}	Source of credit rating
30 June 2018		

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

30 June 2019

Custodian

Citibank N.A., Singapore Branch

**Credit
rating^{##}**

A+

**Source of
credit rating**

S&P

Bank

Citibank N.A.

A+

S&P

**Credit
rating^{##}**

**Source of
credit rating**

30 June 2018

Custodian

Citibank N.A., Singapore Branch

A+

S&P

Bank

Citibank N.A.

A+

S&P

LionGlobal Thailand Fund

30 June 2019

Custodian

Citibank N.A., Singapore Branch

**Credit
rating^{##}**

A+

**Source of
credit rating**

S&P

Bank

Citibank N.A.

A+

S&P

**Credit
rating^{##}**

**Source of
credit rating**

30 June 2018

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

30 June 2019

	Credit rating ##	Source of credit rating
--	-------------------------	--------------------------------

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

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

	Credit rating ##	Source of credit rating
--	-------------------------	--------------------------------

30 June 2018

Custodian

Citibank N.A., Singapore Branch	A+	S&P
---------------------------------	----	-----

Bank

Australia & New Zealand Banking Group	AA-	S&P
Standard Chartered Bank, Singapore	A	S&P
Citibank N.A.	A+	S&P
United Overseas Bank	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas	A+	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 2019 and 2018:

LionGlobal India Fund

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

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Investment in Subsidiary	-	121,930,639*	-	121,930,639

* The 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 the 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 (2018: \$116,803,320) 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

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

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	8,313,619	-	-	8,313,619
Financial derivatives at fair value	-	119	-	119

LionGlobal Korea Fund

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

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	18,770,222	-	-	18,770,222

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Malaysia Fund

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

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	10,277,932	-	-	10,277,932
- Unquoted equities	-	-	-	-

LionGlobal Taiwan Fund

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

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	10,658,163	-	-	10,658,163

LionGlobal Thailand Fund

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
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13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Thailand Fund (continued)

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	19,865,229	-	-	19,865,229

LionGlobal SGD Money Market Fund

30 June 2019	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	-	86,268,938	-	86,268,938
Financial derivatives at fair value	-	124,070	-	124,070
	-	86,393,008	-	86,393,008
Liabilities				
Financial derivatives at fair value	-	37,309	-	37,309

30 June 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	-	92,017,883	-	92,017,883
Financial derivatives at fair value	-	6,109	-	6,109
	-	92,023,992	-	92,023,992
Liabilities				
Financial derivatives at fair value	-	206,539	-	206,539

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 exchange traded derivatives. 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 include equity securities prior to listing (AFW Company Limited and CJ Corporation Preference Shares held in LionGlobal Korea Fund), 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. 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, fixed deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 30 June 2019 and 2018 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

30 June 2019

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

30 June 2018

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 <hr/> D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received <hr/> Net amount
Foreign exchange forward contracts	6,109	-	6,109	(6,109)	-

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 <hr/> D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received <hr/> Net amount
Foreign exchange forward contracts	77,954	-	77,954	(6,109)	71,845

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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	1,417	4,175	-	16
Transaction fees charged by a related company of the Trustee	6,535	-	3,424	4,009
Custodian fees charged by a related company of the Trustee	14,382	7,694	5,057	6,268
Bank service fees charged by a bank which is a related company of the Trustee	199	970	145	201
Cash transfer fees charged by a related company	14,454	18,739	1,350	1,332

14. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	-	11
Transaction fees charged by a related company of the Trustee	4,509	2,285	2,274	2,822
Custodian fees charged by a related company of the Trustee	11,593	13,843	6,838	8,615
Bank service fees charged by a bank which is a related company of the Trustee	153	685	145	317
Cash transfer fees charged by a related company	12,102	15,938	9,919	9,249

15. FINANCIAL RATIOS

	LionGlobal India Fund	
	2019	2018
	%	%
Expense ratio ¹ (excludes underlying sub-fund's expense ratio)	0.44	0.19
Expense ratio ¹ (includes underlying sub-fund's expense ratio)	1.53*	1.70*
Portfolio turnover ratio ²	56	14

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	2.03	1.80	1.68	1.53
Portfolio turnover ratio ²	54	57	28	46

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	2.01	1.55	1.98	1.81
Portfolio turnover ratio ²	40	81	26	19

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2019	2018	2019	2018
	%	%	%	%
Expense ratio ¹	1.84	1.45	0.35	0.35
Portfolio turnover ratio ²	33	41	171	68

* 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)

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 2019 was based on total operating expenses divided by the average net asset value respectively 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 2019 and 2018.

	LionGlobal India Fund	
	2019	2018
	\$	\$
Total operating expenses	505,418	256,174
Average net asset value	115,614,872	131,440,071
Weighted average of the underlying funds' expense ratio (%)	1.09	1.51

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total operating expenses	147,515	160,795	431,325	344,764
Average net asset value	7,261,795	8,945,842	25,623,096	22,562,388

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total operating expenses	207,102	180,314	181,567	220,685
Average net asset value	10,302,710	11,627,833	9,186,154	12,219,779

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total operating expenses	388,218	311,742	431,569	514,365
Average net asset value	21,155,750	21,480,071	123,429,620	148,484,765

15. FINANCIAL RATIOS (continued)

- 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 weighted average daily net asset value respectively as below:

	LionGlobal India Fund			
	2019		2018	
	\$		\$	
Total value of purchases or sales of the underlying investments	64,854,833		18,140,403 [#]	
Average daily net asset value	115,614,872		131,440,071	
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2019		2018	
	\$		\$	
Total value of purchases or sales of the underlying investments	3,885,359	5,097,150	7,161,213	10,473,051
Average daily net asset value	7,261,795	8,945,842	25,623,096	22,562,388
	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2019		2018	
	\$		\$	
Total value of purchases or sales of the underlying investments	4,158,235	9,371,535	2,376,016	2,369,885
Average daily net asset value	10,302,710	11,627,833	9,186,154	12,219,779
	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2019		2018	
	\$		\$	
Total value of purchases or sales of the underlying investments	7,005,476	8,804,369	211,635,693	100,487,013
Average daily net asset value	21,155,750	21,480,071	123,429,620	148,484,765

- [#] There were no purchases during the financial year ended 30 June 2018. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.

16. INVESTMENT IN SUBSIDIARY AND SCHEDULE OF SECURITIES

The Subsidiary is a wholly owned subsidiary of LionGlobal India Fund. The Subsidiary operates as an integrated structure whereby LionGlobal India Fund invests into the Subsidiary by subscribing the Subsidiary's participating shares. The Subsidiary allows redemption of these participating shares on a daily basis.

Total net redemption made by LionGlobal India Fund from the Subsidiary during the year ended 30 June 2019 were \$68,694,683 (2018: \$18,140,403). As at 30 June 2019 and 2018, there were no capital commitment obligations and no amount due to the Subsidiary for unsettled purchases.

During the year ended 30 June 2019, total net gains of LionGlobal India Fund from investment in Subsidiary was \$24,952,674 (2018: \$6,699,180).

Movements in the fair value of the Subsidiary's portfolio and corresponding movement in the fair value of the Subsidiary may expose LionGlobal India Fund to a loss.

The schedule of securities of the Subsidiary is presented as below:

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry			
QUOTED EQUITIES			
FINANCIAL			
Housing Development Finance Corporation Limited	229,376	9,855,257	17.5
ICICI Bank Limited	425,572	3,645,973	6.5
Axis Bank Limited	195,224	3,093,853	5.5
State Bank of India Limited	403,292	2,855,532	5.1
HDFC Bank Limited	12,571	602,125	1.0
		20,052,740	35.6

16. INVESTMENT IN SUBSIDIARY AND SCHEDULE OF SECURITIES (continued)

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Infosys Limited	483,802	6,941,260	12.3
Tata Consultancy Services Limited	150,386	6,564,871	11.7
HCL Technologies Limited	111,666	2,330,169	4.1
		<u>15,836,300</u>	<u>28.1</u>
ENERGY			
Reliance Industries Limited	282,866	6,947,460	12.3
CONSUMER, NON-CYCLICAL			
Hindustan Unilever Limited	107,625	3,770,883	6.7
ITC Limited	380,029	2,039,807	3.6
Marico Limited	84,717	615,287	1.1
		<u>6,425,977</u>	<u>11.4</u>
INDUSTRIAL			
Larsen & Toubro Limited	92,493	2,815,761	5.0
BASIC MATERIALS			
ACC Limited	15,369	470,574	0.9
CONSUMER, CYCLICAL			
Mahindra & Mahindra Limited	28,345	364,091	0.7
UTILITIES			
NTPC Limited	86,252	238,960	0.4

16. INVESTMENT IN SUBSIDIARY AND SCHEDULE OF SECURITIES (continued)

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
By Industry (continued)			
UNQUOTED EQUITIES			
CORPORATE			
Brillio Technologies Private Limited** (formerly Collabera Solutions Private Limited)	730,000	-	*
Total value of equities held by the Subsidiary		53,151,863	94.4
Other net assets of the Subsidiary		3,146,953	5.6
Net assets attributable to the Subsidiary		56,298,816	100.0

* denotes amount less than 0.1%

** The security has been suspended from trading in the previous financial years and its fair value represents the Investment Manager's best estimate.

16. INVESTMENT IN SUBSIDIARY AND SCHEDULE OF SECURITIES (continued)

	Percentage of total net assets attributable to unitholders at	
	30 June 2019 %	30 June 2018 %
By Industry (Summary)		
Financial	35.6	24.5
Technology	28.1	17.3
Energy	12.3	11.7
Consumer, Non-Cyclical	11.4	11.0
Industrial	5.0	7.2
Basic Materials	0.9	7.3
Consumer, Cyclical	0.7	14.1
Utilities	0.4	1.3
Communications	-	1.4
	<hr/>	<hr/>
Total value of equities held by the Subsidiary	94.4	95.8
Other net assets of the Subsidiary	5.6	4.2
	<hr/>	<hr/>
Net assets attributable to the Subsidiary	100.0	100.0
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