

For the half year ended 30 June 2019 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES**

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## PERFORMANCE OF THE FUND

*For the half year ended 30 June 2019 (Unaudited)*

### LIONGLOBAL NEW TARGET RETURN FUND 4

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 (%)
3 months	0.8
6 months	5.7
1 year	-1.6
3 years*	1.8
Since Inception* (21 January 2015)	-0.2

*Source: Morningstar/Lion Global Investors Ltd.*

*\*Returns of more than 1 year are annualised.*

### REVIEW

For the half year ended 30 June 2019, the Fund returned 5.7% in SGD terms.

Equities markets started the year strongly. A perfect concoction of Federal Reserve (Fed) pause, China stimulus and extremely light positioning at the end of December 2018 fueled markets to post such impressive gains. All this was coming amidst weak economic data, downward earnings revisions and no clear progress on the US-China trade negotiations.

The MSCI World Equities Index rose 17.0% (in SGD terms) during the first half of this year. The best performing regions were US (+18.0% in SGD terms), China (+12.3% in SGD terms) and Europe (+15.4% in SGD terms). Long bond yields in the US retreated by about 70 basis points (bps) from 2.68% to 2.00%. In Singapore, yields retreated lesser (20 bps) during the same period. 10 year German bunds yield slipped into negative territory (from 24bps as at end December 2018 to -33bps as at end June 2019) as recent economic data points coming out of Europe and Germany worried investors.

The strong global equities rally, coupled with falling bond yields and tightening credit spreads, helped the Fund to return 5.7%. The Fund had an average equities weighting of about 40% and fixed income allocation of about 53% and the rest in fixed deposits. The underweight in equities is due to poor growth outlook for earnings and economic data. We continue to stick to it until more clarity emerges from economic data points. Policymakers and central banks stand ready to provide policy stimulus or interest rate cuts if growth deteriorates further.

## STRATEGY AND OUTLOOK

Markets were volatile in the second quarter of this year as investors initially hoped for a trade deal between the US and China and then faced uncertainties when the trade talks failed. The US blacklisted Huawei and this further unnerved market as it started to understand that the trade war had now evolved into a technology war. Markets have held up well despite all the negative news flow.

Investors are comforted by the possibility of interest rate cuts by the Fed. The Fed fund futures markets are pricing in 3 rate cuts and the front end of the US curve dipped to invert the yield curve, suggesting a sharper economic slowdown in the next 12 months. In the recent June 2019 Federal Open Market Committee meeting, Fed members lowered their dots (forecast of future policy rates) and opened up the possibility of rate cuts if the economy slips further. The dot plots show an almost equal split between members who argued for a rate cut and members who prefer to leave it unchanged. Nevertheless, the Fed fund futures markets are pricing in 2 rate cuts for this year and markets are comforted by the policy backstop offered by central banks. The People's Bank of China (PBOC), China central bank has also signaled a willingness to act to maintain economic stability. While markets are buoyant, companies are not optimistic in their outlook. Business sentiment surveys and Purchasing Managers' Index (PMI) surveys reflect the cautiousness in business expansion plans and business outlook. This is also reflected in earnings forecasts by analysts. For this year, analysts are penciling in 3.2% for MSCI World EPS growth forecast, as at 19 July 2019 according to Thomson Reuters DataStream. The stock market rally so far has been fueled by ample liquidity conditions, share buyback programs and valuation multiple expansion.

In the US, second quarter growth is likely to be weighed down by weak manufacturing as inventory normalizes after a stronger than expected first quarter GDP growth. While record low unemployment rate and steady wage gains should provide support to consumer spending, persistent uncertainties from a trade war may undermine business and consumer confidence, eventually spilling over into the labour market. China's economic data continues to slow in May and June due to the fading of one-off factors such as value-added tax cuts.

Risk events include 1) A prolonged trade and digital war between the US and China, leading to disruption of global supply chains, denting global trade and lowering global growth; 2) A sharp China slowdown leading to credit defaults.

As of 22 July 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LIONGLOBAL SINGAPORE DIVIDEND EQUITY 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 Singapore Dividend Equity Fund – SGD Class	Benchmark* Returns (%)
3 months	5.7	6.8
6 months	12.0	12.8
1 year	5.0	7.4
3 years**	9.3	10.5
Since inception** (2 June 2015)	4.5	4.0

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 Singapore Dividend Equity Fund – USD Class	Benchmark* Returns (%)
3 months	5.8	7.0
6 months	12.8	13.6
1 year	5.9	8.3
3 years**	9.2	10.3
Since inception** (2 June 2015)	4.4	4.0

Source: Morningstar/Lion Global Investors Ltd.

\* Benchmark: MSCI Singapore Index

\*\* Returns of more than 1 year are annualised.



### REVIEW

For the half year ended 30 June 2019, the Fund returned 12.0%, while the benchmark MSCI Singapore Index returned 12.8% in SGD terms.

The Singapore market performed well over the first half of 2019. As a high-yielding market, Singapore benefited from more benign interest rate environment, characterized by more cautious global central banks. In this environment, Real Estate Investment Trusts as well as high yielding Industrial stocks have performed well in Singapore.

In terms of sectors, the Communications sector contributed to the Fund's performance, offset by deduction in the Real Estate space.

### STRATEGY AND OUTLOOK

The Singapore market offers a unique optionality to gain exposure to the upside growth in Asia, whilst offering an attractive dividend yield of close to 4.5%<sup>1</sup>.

As the global macroeconomic outlook slows, we expect global central banks to continue to remain supportive. Earnings growth in Singapore remains resilient. A low interest rate environment remains supportive for a quality, high-yielding market like the Singapore equity market.

We continue to like quality dividend yield plays with stable earnings growth. We also observed selective dividend-paying value opportunities with improving outlooks that could drive the Fund's performance.

As of 12 July 2019.

<sup>1</sup> Source – Bloomberg, July 2019

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LIONGLOBAL DISRUPTIVE INNOVATION 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 Disruptive Innovation Fund A – SGD Class
3 months	1.6
6 months	19.9
1 year	-0.4
Since Inception* (28 March 2017)	8.6

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 Disruptive Innovation Fund A – USD Class
3 months	1.7
6 months	20.9
1 year	0.4
Since Inception* (28 March 2017)	10.0

Source: Morningstar/Lion Global Investors Ltd.

\* Returns of more than 1 year are annualised.

### REVIEW

For the half year ended 30 June 2019, the Fund returned 19.9% in SGD terms.

Equities markets started the year strongly. A perfect concoction of Fed pause, China stimulus and extremely light positioning at the end of December 2018 fueled markets to post such impressive gains. All this was coming amidst weak economic data, downward earnings revisions and no clear progress on the US-China trade negotiations.

The top 5 contributors to the Fund were Gree Electric (+56.4% year to date), Ping An Insurance (+38.0%), Meituan Dianping (+56.4%), SS&C Technologies (+28.2%) and Facebook (47.2%). Chinese stocks rallied on the back of more policy stimulus, but some of these disruptors had their own catalysts. For example, Gree Electric is venturing into Artificial Intelligence, Energy Storage and semiconductor chips design to move up the value chain and position itself as a key smart home player. It sees smart homes as key to tripling its revenue by 2023. Investors are also excited about fast growing companies like Meituan Dianping. The Tencent backed company is showing fast growth and market share gains in hotels, restaurants and food delivery bookings. It is also looking to launch self-driving food delivery robots.

The worst 5 detractors of the Fund were Baidu Inc. (-26.0%), Yamato Holdings (-25.8%), Umicore (-18.5%), Abbvie Inc. (-19.1%) and Sina Corp (-19.6%). Baidu and Sina are struggling to monetize their social media traffic amidst tough competition in the online advertising space. Advertising load capacity has increased and corporate advertising spend has been slowing as China economic growth remains soft.

## STRATEGY AND OUTLOOK

The Disruptive Innovation themes were based on the thesis of secular growth, structural behavioral shifts and the changing nature of business models. In a year where global trade growth is close to zero, business capital expenditure gets frozen (because of uncertainties), economic growth slows to a grind, and secular growth stocks are proving their true worth.

In the e-commerce space, companies like Netflix (+37.2%), Rakuten (+79.4%), Zalando (+73.2%), Amazon (+26.1%) and Alibaba (+23.6%) are showing that their business models are gaining traction and investors are starting to appreciate their growth potential. E-commerce penetration (globally) remains low at about 8-10% and online shopping adoption is beginning to gain momentum in countries like Brazil, Germany, Japan or Indonesia.

Social media as a disruptive theme is facing some headwinds as regulators come down hard on compliance to new fake news rules, harmful contents, or political interference. Nevertheless, companies like Facebook (+47.2%) have invested in people, systems and processes to weed out fake accounts and try to sanitize the Facebook community space.

Smart Payments are gaining momentum throughout the world as more users start to embrace a cashless payments society. Companies like PayPal Holdings (+36.1%), WorldPay (+60.3%) and Mastercard (+40.7%) are key beneficiaries of this cashless wave.

Electric Vehicles (EV) are approaching the sweet inflexion point in the next few years and while the traditional automotive industry is struggling with lower sales, some of the key players in the Electrification theme are riding the EV wave. Companies like Nidec Corp (+20.7%) and Ametek Inc. (+34.6%) are involved in electric motors and superchargers for EV cars.

More exciting opportunities are coming up over the next few years as 5G technology gets rolled out, more companies start to move to cloud computing infrastructure and Artificial Intelligence enters our homes and offices in a meaningful way.

The investment process of the Fund remains intact and the 5 factor model continues to drive the portfolio construction process. The investment team is continuously looking for new Disruption theme ideas and exploring new areas like lab produced food, block chain technology and digital banks.

As of 2 July 2019.

References to specific corporations/companies and their trademarks are not intended as recommendations to purchase or sell investments in such corporations/companies nor do they directly or indirectly express or imply any sponsorship, affiliation, certification, association, approval, connection or endorsement between any of these corporations/companies and Lion Global Investors Limited or the products and services of Lion Global Investors Limited.

All stock returns mentioned in the commentary are for the period from 1 January 2019 to 30 June 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (GROWTH)**

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 (%)
	Lion-OCBC Global Core Fund (Growth) Class O SGD-Hedged Acc
3 months	2.0
6 months	10.7
1 year	4.4
Since Inception* (31 July 2017)	1.7

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 (%)
	Lion-OCBC Global Core Fund (Growth) Class O USD Acc
3 months	2.1
6 months	11.2
1 year	5.2
Since Inception* (31 July 2017)	2.6

## REVIEW

For the half year ended 30 June 2019, the Fund returned 10.7% in SGD terms.

### Equity

Global equity markets (MSCI AC World) delivered stellar gains of 16.6% in USD terms over the period, as recession fears that preoccupied markets late last year fade. In the first quarter, markets were encouraged by positive developments in the US-China trade negotiations and accommodative central banks, most notably the Fed, which responded to the economic soft patch by pausing interest rate hike. The sudden intensification of US-China trade tensions in May upended market calm and sowed fears that the escalating conflicts could spill over into slower worldwide economic growth. However, markets recovered in June, in anticipation of easing monetary policy and on hopes that the G-20 meeting would lead to the resumption of US-China trade talks.

US equity market (MSCI US) was up 18.8% in USD terms. In the first quarter, investors were encouraged by signs of stability in the economy, assurances that the Fed was unlikely to raise rates over the rest of 2019, and signs that the US and China were inching closer to resolving their bruising trade spat. The US equity market held up in the second quarter, notwithstanding the worst month year to date in May, during which US stocks fell 5.3%. The sharply escalating US-China trade dispute had clouded the US's economic outlook, with the retail sector bracing itself for higher tariffs on merchandise imported from China, and US factory activity stuttering amid the twin challenges of softening global demand and an increased uncertainty about trade. Bond yields fell sharply over the quarter as the market began to price in an "insurance cut" by the Federal Reserve amid a slowing global economy, trade frictions and low inflation.

In Europe, equities were up 16.8% (MSCI Europe) in EUR terms. In the first quarter, although the Eurozone's economy was flagging under pressure from weak global demand and political uncertainty, markets were closely aligned with global benchmarks, responding to positive news in the global trade war. In Germany, its economy continued to flounder, and its vast manufacturing sector shrunk at the fastest pace in more than six and a half years. In the UK, the Brexit follies continued to grab headlines. European equities did well in the second quarter, supported by a strong start to first-quarter earnings season and expectations of a recovery in Chinese growth. In May, investors rushed to shed risk as increased global trade tensions overshadowed solid corporate earnings and some improved economic data. UK equity markets held up better during the month, as markets were encouraged with Theresa May's resignation as Conservative leader. European equities rose in June on hopes G-20 would ease trade tensions and news that the ECB was ready to use all tools available if the export-driven slowdown spilled over into other areas of the economy.

Japan's equity markets (MSCI Japan) ended the period up 6.0% in JPY terms, even as global growth concerns continued to preoccupy investors. Exports, an engine of the Japanese economy, tumbled and manufacturing activity contracted. At June's monetary policy committee meeting, the BoJ followed the Fed and ECB by indicating a willingness to loosen monetary policy to combat slowing growth.

Asian equities rose 12.3% (MSCI AC Asia Pacific ex-Japan) in USD terms. With the steady economic situation in China, the Fed's dovish tilt, and encouraging trade talks between the US and China, Chinese equities outperformed. In March, Chinese policymakers announced tax cuts and infrastructure investment in an effort to counter downward pressures on the economy. In May, the Chinese equities sold off, following the unexpected breakdown in trade talks with the US. The US raised tariffs to 25% on \$200 billion in Chinese goods effective 1 June and laid out plans to impose 25% tariffs on another \$325 billion in Chinese imports. Despite this, markets recovered as hopes of a tentative trade truce gained traction towards the end of the quarter.

### **Fixed Income**

Over the period, Global bonds (Bloomberg Barclays Global Aggregate) rose 5.6%, while Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 5.1%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 8.3%, as credit spreads tightened.

The US 10 year-treasury yield ended the period lower by 68bps compared to the start of the year, while the yield curve (10 year - 2 year) steepened by 5bps, in anticipation of an interest rate cut by the US Federal Reserve.

## **STRATEGY AND OUTLOOK**

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 12 July 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LION-OCBC GLOBAL CORE FUND (MODERATE)**

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 (%)
	Lion-OCBC Global Core Fund (Moderate) Class O SGD-Hedged Acc
3 months	2.4
6 months	10.1
1 year	5.7
Since Inception* (31 July 2017)	2.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) Class O USD Acc
3 months	2.6
6 months	10.5
1 year	6.4
Since Inception* (31 July 2017)	3.2



## REVIEW

For the half year ended 30 June 2019, the Fund returned 10.1% in SGD terms.

### Equity

Global equity markets (MSCI AC World) delivered stellar gains of 16.6% in USD terms over the period, as recession fears that preoccupied markets late last year fade. In the first quarter, markets were encouraged by positive developments in the US-China trade negotiations and accommodative central banks, most notably the Fed, which responded to the economic soft patch by pausing interest rate hike. The sudden intensification of US-China trade tensions in May upended market calm and sowed fears that the escalating conflicts could spill over into slower worldwide economic growth. However, markets recovered in June, in anticipation of easing monetary policy and on hopes that the G-20 meeting would lead to the resumption of US-China trade talks.

US equity market (MSCI US) was up 18.8% in USD terms. In the first quarter, investors were encouraged by signs of stability in the economy, assurances that the Fed was unlikely to raise rates over the rest of 2019, and signs that the US and China were inching closer to resolving their bruising trade spat. The US equity market held up in the second quarter, notwithstanding the worst month year to date in May, during which US stocks fell 5.3%. The sharply escalating US-China trade dispute had clouded the US's economic outlook, with the retail sector bracing itself for higher tariffs on merchandise imported from China, and US factory activity stuttering amid the twin challenges of softening global demand and an increased uncertainty about trade. Bond yields fell sharply over the quarter as the market began to price in an "insurance cut" by the Federal Reserve amid a slowing global economy, trade frictions and low inflation.

In Europe, equities were up 16.8% (MSCI Europe) in EUR terms. In the first quarter, although the Eurozone's economy was flagging under pressure from weak global demand and political uncertainty, markets were closely aligned with global benchmarks, responding to positive news in the global trade war. In Germany, its economy continued to flounder, and its vast manufacturing sector shrunk at the fastest pace in more than six and a half years. In the UK, the Brexit follies continued to grab headlines. European equities did well in the second quarter, supported by a strong start to first-quarter earnings season and expectations of a recovery in Chinese growth. In May, investors rushed to shed risk as increased global trade tensions overshadowed solid corporate earnings and some improved economic data. UK equity markets held up better during the month, as markets were encouraged with Theresa May's resignation as Conservative leader. European equities rose in June on hopes G-20 would ease trade tensions and news that the ECB was ready to use all tools available if the export-driven slowdown spilled over into other areas of the economy.

Japan's equity markets (MSCI Japan) ended the period up 6.0% in JPY terms, even as global growth concerns continued to preoccupy investors. Exports, an engine of the Japanese economy, tumbled and manufacturing activity contracted. At June's monetary policy committee meeting, the BoJ followed the Fed and ECB by indicating a willingness to loosen monetary policy to combat slowing growth.

Asian equities rose 12.3% (MSCI AC Asia Pacific ex-Japan) in USD terms. With the steady economic situation in China, the Fed's dovish tilt, and encouraging trade talks between the US and China, Chinese equities outperformed. In March, Chinese policymakers announced tax cuts and infrastructure investment in an effort to counter downward pressures on the economy. In May, the Chinese equities sold off, following the unexpected breakdown in trade talks with the US. The US raised tariffs to 25% on \$200 billion in Chinese goods effective 1 June and laid out plans to impose 25% tariffs on another \$325 billion in Chinese imports. Despite this, markets recovered as hopes of a tentative trade truce gained traction towards the end of the quarter.

### **Fixed Income**

Over the period, Global bonds (Bloomberg Barclays Global Aggregate) rose 5.6%, while Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 5.1%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 8.3%, as credit spreads tightened.

The US 10 year-treasury yield ended the period lower by 68bps compared to the start of the year, while the yield curve (10 year - 2 year) steepened by 5bps, in anticipation of an interest rate cut by the US Federal Reserve.

## **STRATEGY AND OUTLOOK**

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 12 July 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LION-OCBC GLOBAL INCOME 2021 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 (%)
	Lion-OCBC Global Income 2021 Fund SGD Class
3 months	6.3
6 months	9.8
Since Inception* (13 July 2018)	1.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2019 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Income 2021 Fund USD-Hedged Class
3 months	6.7
6 months	10.4
Since Inception* (13 July 2018)	2.3

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Returns of more than 1 year are annualised.*

## REVIEW

For the half year ended 30 June 2019, the Fund returned 9.8% in SGD terms.

The Fund's allocation to bonds is at 91.2%, options at 7.7%, and cash equivalent at 1.1%.

Over the period, both bonds and options contributed positively to the performance of the Fund.

The bond portfolio is a buy and hold strategy as bonds are held to maturity, at the end of the 3 years. The Fund achieves potential upside by investing in a call option strategy, to gain exposure to a multi-asset portfolio. Over the period, the multi-asset portfolio gained 8.5%, contributing to the positive performance of the call option strategy.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, the portfolio invests 35% in equities, 35% in corporate bonds, 20% in government bonds, and 10% in gold.

### Fixed Income

Asian credit market ended the first half of 2019 on a strong note, helped by US Treasury rally on dovish central banks rhetoric and a benign inflation outlook.

JACI Composite gained 8.0%, as US Treasury yields declined 68 basis points (bps), while credit spreads tightened by 26bps, helped by a positive risk on sentiment. In terms of split, High Yield +10.0% outperformed Investment Grade +7.5%.

### Equity

Global equity markets (MSCI AC World) delivered stellar gains of 16.6% in USD terms over the period, as recession fears that preoccupied markets late last year fade. In the first quarter, markets were encouraged by positive developments in the US-China trade negotiations and accommodative central banks, most notably the Fed, which responded to the economic soft patch by pausing interest rate hike. The sudden intensification of US-China trade tensions in May upended market calm and sowed fears that the escalating conflicts could spill over into slower worldwide economic growth. However, markets recovered in June, in anticipation of easing monetary policy and on hopes that the G-20 meeting would lead to the resumption of US-China trade talks.

## STRATEGY AND OUTLOOK

In the US, second quarter growth is likely to be weighed down by weak manufacturing as inventory normalizes after a stronger than expected first quarter GDP growth. While record low unemployment rate and steady wage gains should provide support to consumer spending, persistent uncertainties from a trade war may undermine business and consumer confidence, eventually spilling over into the labour market. China's economic data continues to slow in May and June due to the fading of one-off factors such as value-added tax cuts. Policy makers are likely to step up on stimulus to counter the loss of economic momentum due to trade tensions. In Eurozone, even though there are tentative signs of improvement in business sentiment, trade remains a concern.

Inflation remains moderate in the near term, but the implementation of US tariffs is likely to translate into higher inflation down the road. In June, the Fed opened up the possibility of rate cuts if the economy slips further. Mario Draghi signaled at end June that the ECB may consider a large-scale easing package as soon as July, potentially including rate cuts, deposit tiering and a restart of Quantitative Easing.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, we turn more cautious on equities. We had originally expected a modest economic recovery in the second half of the year. However, the unexpected failure of US/China trade talks is likely to delay any recovery and could re-ignite growth concerns. The stock market rally so far has been fueled by ample liquidity conditions, share buyback programs and valuation multiple expansion. While markets are buoyant, companies are not optimistic in their outlook. Business sentiment surveys and PMI surveys reflect the cautiousness in business expansion plans and business outlook. While the US and China had reached a truce at the recently concluded G-20 meeting, a trade deal is not forthcoming. On the positive side, expectations of additional Chinese stimulus and a dovish Fed could provide support to the markets. We have reduced the overall equity exposure from a high of 50% in March to 35% in June, and would remain conservative in our positioning in the near term.

On fixed income, US yields have traded lower in anticipation of an interest rate cut by the Fed, with markets pricing in at least 1 rate cut in 2019. Going forward, the bulk of returns from bonds will come from carry. The technical backdrop is supportive of Asian credits as net supply remains manageable.

Risk events include 1) A prolonged trade and digital war between the US and China, leading to disruption of global supply chains, denting global trade and lowering global growth; 2) A sharp China slowdown leading to credit defaults.

As of 12 July 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (GROWTH)**

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 (%)
3 months	2.3
6 months	11.1
Since Inception* (30 July 2018)	1.6

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Returns of more than 1 year are annualised.*

### REVIEW

For the half year ended 30 June 2019, the Fund returned 11.1% in SGD terms.

Equities markets started the year strongly. A perfect combination of Fed pause, China stimulus and extremely light positioning at the end of December 2018 fueled markets to post such impressive gains. All this was coming amidst weak economic data, downward earnings revisions and no clear progress on the US-China trade negotiations.

The MSCI World Equities Index rose 17.0% (in SGD terms) during the first half of this year. The best performing regions were US (+18.0% in SGD terms), China (+12.3% in SGD terms) and Europe (+15.4% in SGD terms). Long bond yields in the US retreated by about 70 basis points (bps) from 2.68% to 2.00%. In Singapore, yields retreated lesser (20 bps) during the same period. 10 year German bunds yield slipped into negative territory (from 24bps as at end December 2018 to -33bps as at end June 2019) as recent economic data points coming out of Europe and Germany worried investors.

The strong global equities rally, coupled with falling bond yields and tightening credit spreads, helped the Fund to return 11.1%. The Fund had an average equities weighting of about 69% and fixed income allocation of about 30%.

Equities contributed about 90% of the returns while fixed income contributed 10%. For equities, the key contribution to returns came from allocation to US, Europe and Asia ex Japan markets. For fixed income, the key contribution to returns came from allocation to Asian USD credit markets.

## STRATEGY AND OUTLOOK

The global economy continues to register a positive, albeit subdued economic growth activity. Business confidence has yet to recover and investment spending has been lacklustre as the outlook remains challenging due to disruptions to the global supply chain and uncertainties from the ongoing US China trade talks. Global manufacturing has been weak but as inventory normalizes, manufacturing activities should pick up somewhat in the second half. Consumer spending in US and Europe has held up better with steady job gains and wage increases. China's economic data continues to slow in May and June due to the fading of one-off factors such as value-added tax cuts. China is likely to step up on stimulus to counter the loss of economic momentum due to trade tensions.

Global inflation firmed up in 1Q 2019, but the renewed decline in crude prices in 1H 2019 may yet again depress global inflation expectations. While market pricing of rate cuts has been largely premised on global trade and growth uncertainties, muted inflation has been one factor supporting calls for Fed easing. The Fed fund futures markets are pricing in 2 rate cuts for this year and markets are comforted by the policy backstop offered by central banks. The PBOC (China central bank) has also signaled a willingness to act to maintain economic stability while the ECB is also moving towards cutting rates and possibly the start of another round of quantitative easing (QE).

The truce agreed to at the G-20 meeting included no deadline for the threatened tariffs on the next \$300 billion in Chinese goods. Both sides have made modest concessions with China making more agriculture purchases and US easing of restrictions on companies selling to Huawei. There is now less urgency to reach a deal and no action-forcing event on the horizon. As a result, the status quo looks increasingly likely to endure for many months. It is possible that no deal may be reached before the 2020 US Presidential election. The gap between US and China positions may be too wide to bridge as this is no longer just about reducing US China trade deficit but a race for technological supremacy in 5G and artificial intelligence.

We expect modest returns in the second half as asset markets have done well year to date. The stock market rally so far has been fueled by ample liquidity conditions, share buyback programs and valuation multiple expansion on the back of lower interest rates. While markets are buoyant, companies are not optimistic in their outlook. Business sentiment surveys and PMI surveys reflect the cautiousness in business expansion plans and business outlook. There is a risk of profit taking as the upcoming 2Q earnings season may see weak company guidance and earnings downgrades. On fixed income, US yields have traded lower in anticipation of interest rate cuts by the Fed. Going forward, the bulk of returns from bonds will come from carry.

As of 12 July 2019.



**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LIONGLOBAL ALL SEASONS FUND (STANDARD)**

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 (%)
3 months	1.9
6 months	6.8
Since Inception* (30 July 2018)	3.7

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Returns of more than 1 year are annualised.*

**REVIEW**

For the half year ended 30 June 2019, the Fund returned 6.8% in SGD terms.

Equities markets started the year strongly. A perfect combination of Fed pause, China stimulus and extremely light positioning at the end of December 2018 fueled markets to post such impressive gains. All this was coming amidst weak economic data, downward earnings revisions and no clear progress on the US-China trade negotiations.

The MSCI World Equities Index rose 17.0% (in SGD terms) during the first half of this year. The best performing regions were US (+18.0% in SGD terms), China (+12.3% in SGD terms) and Europe (+15.4% in SGD terms). Long bond yields in the US retreated by about 70 basis points (bps) from 2.68% to 2.00%. In Singapore, yields retreated lesser (20 bps) during the same period. 10 year German bunds yield slipped into negative territory (from 24bps as at end December 2018 to -33bps as at end June 2019) as recent economic data points coming out of Europe and Germany worried investors.

The strong global equities rally, coupled with falling bond yields and tightening credit spreads, helped the Fund to return 6.8%. The Fund had an average fixed income allocation of about 70% and equities weighting of about 29.6%.

Equities contributed about 70% of the returns while fixed income contributed 30%. For fixed income, the key contribution to returns came from allocation to Asian USD credit markets. For equities, the key contribution to returns came from allocation to US, Europe and Asia ex Japan markets.

## STRATEGY AND OUTLOOK

The global economy continues to register a positive, albeit subdued economic growth activity. Business confidence has yet to recover and investment spending has been lacklustre as the outlook remains challenging due to disruptions to the global supply chain and uncertainties from the ongoing US China trade talks. Global manufacturing has been weak but as inventory normalizes, manufacturing activities should pick up somewhat in the second half. Consumer spending in US and Europe has held up better with steady job gains and wage increases. China's economic data continues to slow in May and June due to the fading of one-off factors such as value-added tax cuts. China is likely to step up on stimulus to counter the loss of economic momentum due to trade tensions.

Global inflation firmed up in 1Q 2019, but the renewed decline in crude prices in 1H 2019 may yet again depress global inflation expectations. While market pricing of rate cuts has been largely premised on global trade and growth uncertainties, muted inflation has been one factor supporting calls for Fed easing. The Fed fund futures markets are pricing in 2 rate cuts for this year and markets are comforted by the policy backstop offered by central banks. The PBOC (China central bank) has also signaled a willingness to act to maintain economic stability while the ECB is also moving towards cutting rates and possibly the start of another round of quantitative easing (QE).

The truce agreed to at the G-20 meeting included no deadline for the threatened tariffs on the next \$300 billion in Chinese goods. Both sides have made modest concessions with China making more agriculture purchases and US easing of restrictions on companies selling to Huawei. There is now less urgency to reach a deal and no action-forcing event on the horizon. As a result, the status quo looks increasingly likely to endure for many months. It is possible that no deal may be reached before the 2020 US Presidential election. The gap between US and China positions may be too wide to bridge as this is no longer just about reducing US China trade deficit but a race for technological supremacy in 5G and artificial intelligence.

We expect modest returns in the second half as asset markets have done well year to date. The stock market rally so far has been fueled by ample liquidity conditions, share buyback programs and valuation multiple expansion on the back of lower interest rates. While markets are buoyant, companies are not optimistic in their outlook. Business sentiment surveys and PMI surveys reflect the cautiousness in business expansion plans and business outlook. There is a risk of profit taking as the upcoming 2Q earnings season may see weak company guidance and earnings downgrades. On fixed income, US yields have traded lower in anticipation of interest rate cuts by the Fed. Going forward, the bulk of returns from bonds will come from carry.

As of 12 July 2019.

**PERFORMANCE OF THE FUND**

*For the half year ended 30 June 2019 (Unaudited)*

**LIONGLOBAL SGD ENHANCED LIQUIDITY 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.

<b>Time Period</b>	<b>Fund Returns Class A (%)</b>	<b>Benchmark Returns (%) (3-month MAS Bill)</b>
3 months	0.4	0.5
6 months	0.8	1.0
Since Inception* (3 December 2018)	0.8	1.2

<b>Time Period</b>	<b>Fund Returns Class I (%)</b>	<b>Benchmark Returns (%) (3-month MAS Bill)</b>
3 months	0.4	0.5
6 months	0.8	1.0
Since Inception* (3 December 2018)	0.8	1.2

*Source: Morningstar/Lion Global Investors Ltd.*

*\* Returns of more than 1 year are annualised.*

## REVIEW

For the half year ended 30 June 2019, the Fund returned 0.8% in SGD terms.

The Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average duration of around 12 months.

Over the period, the Fund allocated 75% to 80% to bonds for yield enhancement with the remaining 20% to 25% kept in liquid instruments such as Singapore government bonds, bills and deposits.

The portfolio benefitted from inception in December 2018 when yields were high after 4 rate hikes by Federal Reserve in 2018. The benchmark 2-year US Treasury and 2-year Singapore Government Securities (SGS) started the year yielding 2.49% and 1.87% respectively. The portfolio's yield accruals were offset by the Fund's expenses which were comparatively higher due to small fund size. Subsequently, the inflows to the Fund in June 2019 were positive in reducing the expense ratio for the Fund.

US Treasury yields dropped in January 2019 as a dovish Fed signalled it will be patient with further rate hikes, a movement away from its previous "gradual rate hike guidance". While employment remains strong in the US, other indicators such as manufacturing and housing sales softened. European Purchasing Managers' Index (PMI) and stalled Brexit discussions also fueled fears of a global recession leading to a yield curve inversion with long end yields falling. Towards the end of second quarter, US-China trade tensions re-ignited as negotiations fell apart. The US raised the tariffs on US\$200billion of Chinese goods from 10% to 25% on 10 May 2019 and threatened to impose 25% tariffs on another US\$325billion of goods over the next few months.

Government bond yields declined as the market started pricing in 50 basis points (bps) of rate cuts by Federal Reserve this year. The 2-year US Treasury (UST) yields fell 73bps to 1.76% as at end June 2019, while the 2-year SGS rallied together with UST but underperformed, with yields falling 23bps to 1.63% as at end June 2019. As global risk sentiments weakened, investors allocated into bonds and caused credit spreads to tighten as corporate bonds looked attractive given low government yields.

**STRATEGY AND OUTLOOK**

Although yields have priced in 2 to 3 rate cuts this year, yields are more likely to be range-bound in second half of 2019 rather than turn to upward trend as global economic growth continues to face headwinds from various geopolitical risk events. Business sentiment surveys and PMI surveys reflect the cautiousness in business expansion plans and business outlook. While the US and China had reached a truce at the recently concluded G-20 meeting, a trade deal is not forthcoming.

On the back of a moderating economic outlook, expectations of dovish central banks' stance could provide further support to government bonds and investment grade credits. Hence, yield-carry remains as the main contributor to return for this Fund. The Fund maintains its strategy of receiving higher portfolio yield accrual by holding a diversified portfolio of credits; as well as short-dated Monetary Authority of Singapore (MAS) bills and SGS for liquidity management.

As of 22 July 2019.

# DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

## LIONGLOBAL NEW TARGET RETURN FUND 4

### 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>		
Funds	2,470,289	29.4
Fixed deposits	400,400	4.8
Equities	929,684	11.0
Debt securities (including accrued interest on debt securities)	4,467,958	53.0
Financial derivatives	43,516	0.5
Cash and cash equivalents	105,546	1.3
<b>Net assets attributable to unitholders</b>	<b>8,417,393</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
A2	506,116	6.0
Baa1	351,385	4.2
Baa2	255,790	3.0
Baa3	952,789	11.3
Unrated	2,364,127	28.1
Accrued interest on debt securities	37,751	0.4
<b>Total Debt Securities</b>	<b>4,467,958</b>	<b>53.0</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	35,418	0.4
Futures contracts	1,929	*
Options	6,169	0.1

The net realised losses and unrealised gains from financial derivatives at the end of the period were \$45,332 and \$22,826 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b> <b>\$</b>	<b>Percentage of</b> <b>total net assets</b> <b>attributable to</b> <b>unitholders</b> <b>%</b>
LionGlobal Disruptive Innovation Fund - Class L	812,959	9.7
Sembcorp Industries Limited Series MTN Var Perpetual	752,423	9.0
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	702,262	8.3
LGlobal Funds - Asian High Conviction Equity	584,286	6.9
Singapore Post Limited Var Perpetual	514,305	6.1
RCS Trust Series MTN 3.2% due 14/03/2025	505,230	6.0
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	351,385	4.2
Voyage Bonds Limited 3.375% due 28/09/2022	339,234	4.0
Ascendas REIT Var Perpetual	255,790	3.0
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	254,008	3.0

**As at 30 June 2018**

	<b>Fair Value</b> <b>\$</b>	<b>Percentage of</b> <b>total net assets</b> <b>attributable to</b> <b>unitholders</b> <b>%</b>
LGlobal Funds - Asian High Conviction Equity	1,575,609	14.3
Sembcorp Industries Limited Series MTN Var Perpetual	1,002,590	9.1
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	710,101	6.4
LionGlobal Disruptive Innovation Fund - Class L	658,280	6.0
ICBC CSOP S&P New China Sector ETF	640,679	5.8
Singapore Post Limited Var Perpetual	513,580	4.6
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	501,145	4.5
RCS Trust Series MTN 3.2% due 14/03/2025	499,225	4.5
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	355,846	3.2
Huarong Finance II Series EMTN 3.75% due 19/11/2020	338,535	3.1



**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	2,847
Custodian fees charged by a related company of the Trustee	711
Registration fee charged by a related company of the Trustee	6,691
Valuation and administration fees charged by a related company of the Trustee	1,708
Bank service fees charged by a bank which is a related company of the Trustee	646
Cash transfer fees charged by a related company of the Trustee	<u>103</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$132,126.

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Expense ratio <sup>1</sup> (including underlying funds' expense ratios)	2.04	1.70
Expense ratio <sup>1</sup> (excluding underlying funds' expense ratios)	1.92	1.53
Portfolio turnover ratio <sup>2</sup>	<u>20</u>	<u>47</u>

<sup>1</sup> 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 annualised operating expenses of \$176,548 (30 June 2018: \$248,548) divided by the average net asset value of \$9,187,670 (30 June 2018: \$16,244,268) for the year. The total operating expenses do not include 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios of 0.12% (2018: 0.17%). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$1,682,210 (30 June 2018: purchases of \$6,322,859) divided by the average daily net asset value of \$8,611,300 (30 June 2018: \$13,443,556).

**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
LionGlobal Disruptive Innovation Fund - Class L	812,959	9.7
LGlobal Funds - Asian High Conviction Equity	584,286	6.9
LionGlobal Japan Growth Fund - SGD Hedged Class	200,203	2.4
iShares S&P 500 Value ETF	199,981	2.4
Lion-Phillip S-REIT ETF	144,125	1.7
iShares Edge MSCI Minimum Volatility USA ETF	107,237	1.3
Powershares S&P 500 Low Volatility ETF	99,004	1.2
iShares US Healthcare ETF	95,901	1.1
iShares Dax DE ETF	92,811	1.1
LionGlobal South East Asia Fund	91,606	1.1
iShares Stoxx Europe 600 UCITS	42,176	0.5

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

# DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

## LIONGLOBAL SINGAPORE DIVIDEND EQUITY 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	91,727,047	98.3
Financial derivatives	(42,555)	*
Cash and cash equivalents	1,665,807	1.7
<b>Net assets attributable to unitholders</b>	<b>93,350,299</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(42,555)	*

The total net realised and unrealised losses from financial derivatives at the end of the period were \$1,689 and \$42,555 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	17,881,689	19.2
Oversea-Chinese Banking Corporation <sup>#</sup>	13,329,473	14.3
United Overseas Bank Limited	12,253,794	13.1
Singapore Telecommunications Limited	11,139,100	11.9
Keppel Corporation Limited	3,744,252	4.0
Wilmar International Limited	3,438,410	3.7
CapitaLand Limited	3,245,835	3.5
Suntec REIT	2,949,382	3.2
Genting Singapore PLC	2,501,020	2.7
Singapore Technologies Engineering Limited	2,036,880	2.2

**As at 30 June 2018**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
DBS Group Holdings Limited	18,805,739	19.3
United Overseas Bank Limited	15,516,920	15.9
Oversea-Chinese Banking Corporation <sup>#</sup>	12,511,755	12.8
Singapore Telecommunications Limited	8,993,908	9.2
Keppel Corporation Limited	4,031,170	4.1
Genting Singapore PLC	3,548,858	3.6
Singapore Airlines Limited	2,886,300	3.0
CapitaLand Limited	2,837,048	2.9
Wilmar International Limited	2,593,962	2.7
ComfortDelGro Corporation Limited	2,491,940	2.6

<sup>#</sup> Ultimate holding company of the Manager

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	\$
Transaction fees charged by a related company of the Trustee	4,132
Custodian fees charged by a related company of the Trustee	10,356
Registration fee charged by a related company of the Trustee	6,827
Valuation and administration fees charged by a related company of the Trustee	18,382
Bank service fees charged by a bank which is a related company of the Trustee	2,147
Brokerage charges on purchases and sales of investments by the ultimate holding company of the Manager	52,499
Cash transfer fees charged by a related company of the Trustee	<u>798</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$2,152,065.	

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Expense ratio <sup>1</sup>	1.36	1.37
Portfolio turnover ratio <sup>2</sup>	<u>30</u>	<u>29</u>

<sup>1</sup> 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 annualised operating expenses of \$1,279,660 (30 June 2018: \$1,556,489) divided by the average net asset value of \$94,202,312 (30 June 2018: \$113,501,256) for the year. The total operating expenses do not include 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$28,478,547 (30 June 2018: purchases of \$30,964,154) divided by the average daily net asset value of \$93,741,016 (30 June 2018: \$107,614,267).

**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Suntec REIT	2,949,382	3.2
Ascendas REIT	1,594,320	1.7
OUE Commercial REIT	1,553,683	1.7
Keppel-KBS US REIT	1,270,160	1.4
CapitaLand Mall Trust REIT	527,578	0.6
Manulife US REIT	481,930	0.4
CapitaLand Commercial Trust REIT	399,497	0.4

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable



## DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

### LIONGLOBAL DISRUPTIVE INNOVATION FUND

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	28,992,041	96.7
Financial derivatives	394	*
Cash and other net assets	975,580	3.3
<b>Net assets attributable to unitholders</b>	<b>29,968,015</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	394	*

The total net realised losses and unrealised gains from financial derivatives at the end of the period were US\$4,474 and US\$394 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Amazon.Com Inc.	944,921	3.2
Expedia Inc.	892,498	3.0
Netflix Inc.	838,592	2.8
Salesforce.Com Inc.	835,122	2.8
Ping An Insurance (Group) Company of China Limited H Shares	822,438	2.7
Alibaba Group Holding Limited	796,246	2.7
Spotify Technology SA	756,396	2.5
Paypal Holdings Inc.	740,327	2.5
Tencent Holdings Limited	654,426	2.2
Meituan Dianping Class B	622,528	2.1

**As at 30 June 2018**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Amazon.Com Inc.	1,019,880	3.3
ABB Limited	942,230	3.0
Ping An Insurance (Group) Company of China Limited H Shares	938,684	3.0
Salesforce.Com Inc.	845,816	2.7
Alibaba Group Holding Limited	761,601	2.4
Zalando SE	723,560	2.3
Midea Group Company Limited	706,614	2.3
Murata Manufacturing Company Limited	706,035	2.3
Cognizant Tech Solutions Corporation A Shares	703,880	2.3
Apple Inc.	681,945	2.2

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	3,784
Custodian fees charged by a related company of the Trustee	3,456
Registration fee charged by a related company of the Trustee	5,356
Valuation and administration fees charged by a related company of the Trustee	5,888
Bank service fees charged by a bank which is a related company of the Trustee	397
Cash transfer fees charged by a related company of the Trustee	<u>1,220</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to US\$1,536,995.	

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Expense ratio <sup>1</sup> (annualised %)		
USD Class A	1.27	1.31
SGD Class A	1.27	1.31
USD Class I	0.95	0.99
SGD Class I	0.95	0.99
SGD Class L	0.27	0.31
USD Class L	0.27	-
Portfolio turnover ratio <sup>2</sup>	<u>35</u>	<u>49</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2019 US\$</b>	<b>30 June 2018 US\$</b>
Total operating expenses		
USD Class A	146,838	6,177
SGD Class A	9,060	112,837
USD Class I	50,692	278
SGD Class I	562	41,432
SGD Class L	33,741	39,315
USD Class L	674	-
Average net asset value		
USD Class A	11,560,206	470,298
SGD Class A	713,277	8,591,399
USD Class I	5,333,723	27,968
SGD Class I	59,103	4,173,724
SGD Class L	12,325,531	12,648,085
USD Class L	245,825	-

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$10,577,687 (30 June 2018: sales of US\$14,897,236) divided by the average daily net asset value of US\$30,037,683 (30 June 2018 : US\$30,664,027).

## **5. 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.

## **6. COLLATERAL**

Nil

## **7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

## **8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Nil

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2019 (Unaudited)***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	43,666,494	98.7
Financial derivatives	142,482	0.3
Cash and other net assets	448,652	1.0
<b>Net assets attributable to unitholders</b>	<b>44,257,628</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	142,466	0.3
Foreign exchange spot contracts	16	*
	<b>142,482</b>	<b>0.3</b>

The total net realised losses and unrealised gains from financial derivatives at the end of the period were US\$35,923 and US\$142,482 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares USD High Yield Corporate Bond ETF	7,881,683	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	7,862,907	17.8
iShares JP Morgan USD Asia Credit Bond Index ETF	4,410,752	10.0
iShares US Property Yield UCITS ETF USD Distribution	4,192,574	9.5
iShares Edge MSCI Minimum Volatility USA ETF	3,739,356	8.4
iShares Mortgage Real Estate ETF	3,403,293	7.7
iShares Barclays Asia High Yield Bond Index ETF	2,300,550	5.2
iShares Euro Dividend UCITS ETF	2,203,551	5.0
iShares MSCI All Country World Minimum Volatility ETF	1,789,523	4.0
iShares Asia Pacific Dividend ETF	1,770,984	4.0

**As at 30 June 2018**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares Asia High Yield Bond Index ETF	8,998,990	15.6
iShares JPMorgan EM Bond ETF	6,363,667	11.0
iShares Euro Dividend ETF	5,897,840	10.2
iShares \$ High Yield Corporate Bond ETF	5,706,488	9.9
iShares Currency Hedged MSCI EAFE ETF	4,725,876	8.2
iShares Hedged MSCI Germany ETF	4,102,979	7.1
iShares Short Duration High Yield Corporation Bond ETF	3,790,343	6.6
iShares MSCI All Country World Minimum Volatility ETF	3,247,670	5.6
iShares Core High Dividend ETF	3,002,527	5.2
iShares Currency Hedged MSCI Eurozone ETF	2,899,077	5.0

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	5,715
Custodian fees charged by a related company of the Trustee	3,832
Registration fee charged by a related company of the Trustee	4,541
Valuation and administration fees charged by a related company of the Trustee	9,485
Bank service fees charged by a bank which is a related company of the Trustee	1,028
Cash transfer fees charged by a related company of the Trustee	<u>713</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to US\$1,155,253.	

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses, and including underlying funds' expense ratios)	1.13	1.16
Expense ratio <sup>1</sup> (including preliminary expenses, and including underlying funds' expense ratios)	1.13	1.20
Portfolio turnover ratio <sup>2</sup>	<u>47</u>	<u>72</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.



Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2019 US\$</b>	<b>30 June 2018 US\$</b>
Total operating expenses (excluding preliminary expenses)	401,963	406,692
Total operating expenses (including preliminary expenses)	401,963	429,533
Average net asset value	51,561,578	54,373,360
Weighted average of the underlying funds' expense ratio (%)	0.35	0.41

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$22,805,281 (30 June 2018: sales of US\$43,279,639) divided by the average daily net asset value of US\$48,365,302 (30 June 2018: US\$59,851,039).

## **5. 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.

## **6. COLLATERAL**

Nil

## **7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares USD High Yield Corporate Bond ETF	7,881,683	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	7,862,907	17.8
iShares JP Morgan USD Asia Credit Bond Index ETF	4,410,752	10.0
iShares US Property Yield UCITS ETF USD Distribution	4,192,574	9.5
iShares Edge MSCI Minimum Volatility USA ETF	3,739,356	8.4
iShares Mortgage Real Estate ETF	3,403,293	7.7
iShares Barclays Asia High Yield Bond Index ETF	2,300,550	5.2
iShares Euro Dividend UCITS ETF	2,203,551	5.0
iShares MSCI All Country World Minimum Volatility ETF	1,789,523	4.0
iShares Asia Pacific Dividend ETF	1,770,984	4.0
iShares S&P 500 UCITS ETF USD Distribution	1,431,535	3.2
iShares Core High Dividend ETF	1,326,498	3.1
iShares Currency Hedged MSCI EAFE ETF	742,667	1.7
iShares Developed Markets Property Yield UCITS ETF	610,621	1.3

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

### 11. OTHER MATERIAL INFORMATION

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

### 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2019 (Unaudited)***LION-OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <u>By Asset Class</u>		
Funds	25,672,144	100.1
Financial derivatives	86,327	0.3
Cash and other net assets	(119,060)	(0.4)
<b>Net assets attributable to unitholders</b>	<b>25,639,411</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	86,166	0.3
Foreign exchange spot contracts	161	*
	<b>86,327</b>	<b>0.3</b>

The total net realised losses and unrealised gains from financial derivatives at the end of the period were US\$4,436 and US\$86,327 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares USD High Yield Corporate Bond ETF	4,619,349	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	4,608,369	18.0
iShares JP Morgan USD Asia Credit Bond Index ETF	2,585,088	10.1
iShares Edge MSCI Minimum Volatility USA ETF	2,375,123	9.3
iShares MSCI All Country World Minimum Volatility ETF	2,350,902	9.2
iShares Core High Dividend ETF	2,075,882	8.1
iShares Currency Hedged MSCI EAFE ETF	1,996,777	7.8
iShares USD Treasury Bond 20+Year ETF	1,634,166	6.4
iShares Global High Yield Corporation Distribution ETF	1,242,771	4.8
iShares Mortgage Real Estate ETF	1,175,050	4.6

**As at 30 June 2018**

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares Aggregate Bond ETF	5,506,208	15.9
iShares Short Duration High Yield Corporation Bond ETF	5,194,105	15.0
iShares Currency Hedged MSCI EAFE ETF	2,858,215	8.3
iShares MSCI All Country World Minimum Volatility ETF	2,633,599	7.6
iShares Core High Dividend ETF	2,398,248	6.9
iShares Asia High Yield Bond Index ETF	2,331,329	6.7
iShares USD Treasury Bond 20+Year ETF	2,279,087	6.6
iShares Currency Hedged MSCI Eurozone ETF	2,157,015	6.2
iShares Hedged MSCI Germany ETF	1,815,568	5.3
iShares \$ High Yield Corporate Bond ETF	1,799,367	5.2

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>US\$</b>
Transaction fees charged by a related company of the Trustee	5,175
Custodian fees charged by a related company of the Trustee	2,264
Registration fee charged by a related company of the Trustee	4,578
Valuation and administration fees charged by a related company of the Trustee	5,643
Bank service fees charged by a bank which is a related company of the Trustee	748
Cash transfer fees charged by a related company of the Trustee	<u>416</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to US\$764,068.	

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>	<b>30 June 2018 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses, and including underlying funds' expense ratios)	1.15	1.15
Expense ratio <sup>1</sup> (including preliminary expenses, and including underlying funds' expense ratios)	1.15	1.22
Portfolio turnover ratio <sup>2</sup>	<u>44</u>	<u>76</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2019 US\$</b>	<b>30 June 2018 US\$</b>
Total operating expenses (excluding preliminary expenses)	255,271	267,014
Total operating expenses (including preliminary expenses)	255,271	289,444
Average net asset value	30,612,200	33,043,702
Weighted average of the underlying funds' expense ratio (%)	0.32	0.34

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$12,522,874 (30 June 2018: sales of US\$27,007,746) divided by the average daily net asset value of US\$28,489,535 (30 June 2018: US\$35,597,370).

## **5. 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.

## **6. COLLATERAL**

Nil

## **7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

	<b>Fair Value US\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
iShares USD High Yield Corporate Bond ETF	4,619,349	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	4,608,369	18.0
iShares JP Morgan USD Asia Credit Bond Index ETF	2,585,088	10.1
iShares Edge MSCI Minimum Volatility USA ETF	2,375,123	9.3
iShares MSCI All Country World Minimum Volatility ETF	2,350,902	9.2
iShares Core High Dividend ETF	2,075,882	8.1
iShares Currency Hedged MSCI EAFE ETF	1,996,777	7.8
iShares USD Treasury Bond 20+Year ETF	1,634,166	6.4
iShares Global High Yield Corporation Distribution ETF	1,242,771	4.8
iShares Mortgage Real Estate ETF	1,175,050	4.6
iShares Asia Pacific Dividend ETF	1,008,667	3.8

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.



### 11. OTHER MATERIAL INFORMATION

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

### 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2019 (Unaudited)***LION-OCBC GLOBAL INCOME 2021 FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	16,789,715	92.1
Financial derivatives	1,497,717	8.2
Cash and other net assets	(44,796)	(0.3)
<b>Net assets attributable to unitholders</b>	<b>18,242,636</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	671,997	3.7
A1	606,978	3.3
A2	1,063,385	5.8
A3	287,671	1.6
Baa1	689,772	3.8
Baa2	5,342,053	29.3
Baa3	1,928,471	10.6
Unrated	6,042,064	33.1
Accrued interest on debt securities	157,324	0.9
<b>Total Debt Securities</b>	<b>16,789,715</b>	<b>92.1</b>
c) <u>By Derivative Type</u>		
Options	1,403,075	7.7
Foreign exchange forward contracts	94,642	0.5
	<b>1,497,717</b>	<b>8.2</b>

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$54,970 and \$1,334,059 respectively.

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Perusahaan Listrik Negara (Reg S) 5.5% due 22/11/2021	720,676	4.0
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	692,497	3.8
Hyundai Capital America Series 3.75% due 08/07/2021	689,772	3.8
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	684,586	3.8
Huarong Finance Company Limited 3.25% due 03/06/2021	680,703	3.7
Harvest Operations Corp Series 2.33% due 14/04/2021	671,997	3.7
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	664,637	3.6
Franshion Development Limited 6.75% due 15/04/2021	581,806	3.2
New World Development Company Limited 5.25% due 26/02/2021	560,595	3.1
Beijing Capital Polaris 4.25% due 26/03/2021	548,913	3.0

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	88
Custodian fees charged by a related company of the Trustee	1,330
Registration fee charged by a related company of the Trustee	3,720
Valuation and administration fees charged by a related company of the Trustee	3,567
Bank service fees charged by a bank which is a related company of the Trustee	698
Cash transfer fees charged by a related company of the Trustee	21

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$150,074.

#### 4. FINANCIAL RATIOS

	<b>30 June 2019 %</b>
Expense ratio <sup>1</sup> (annualised %) (excluding preliminary expenses)	1.79
Expense ratio <sup>1</sup> (annualised %) (including preliminary expenses)	1.88
Portfolio turnover ratio <sup>2</sup>	<u>2</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Funds' expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2019 \$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	326,789
Total operating expenses (including preliminary expenses) (annualised)	343,290
Average net asset value	<u>18,287,662</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$399,436 divided by the average daily net asset value of \$17,975,282.

**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

Nil

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

# DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (GROWTH)

### 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>		
Funds	22,668,726	88.6
Financial derivatives	3,085	*
Cash and other net assets	2,917,179	11.4
<b>Net assets attributable to unitholders</b>	<b>25,588,990</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Options	3,085	*

The total net realised and unrealised losses from financial derivatives at the end of the period were \$2,113 and \$7,260 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of</b>
	<b>\$</b>	<b>total net assets</b>
		<b>attributable to</b>
		<b>unitholders</b>
		<b>%</b>
Vanguard S&P 500 UCITS ETF	5,223,643	20.4
LionGlobal Asia Pacific Fund - SGD Class	5,179,724	20.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	2,450,342	9.6
LionGlobal Short Duration Bond Fund - SGD Class I Acc	2,439,068	9.5
LionGlobal Asia Bond Fund - SGD Hedged Class	2,101,685	8.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,950,938	7.6
Lyxor Core Stoxx Europe 600 DR ETF	1,799,064	7.0
LionGlobal Japan Growth Fund - SGD Class	1,524,262	6.0

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	599
Custodian fees charged by a related company of the Trustee	382
Valuation and administration fees charged by a related company of the Trustee	2,430
Bank service fees charged by a bank which is a related company of the Trustee	319
Cash transfer fees charged by a related company of the Trustee	245
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$733,460.	

#### 4. FINANCIAL RATIOS

	<b>30 June 2019 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses, and including underlying funds' expense ratios)	0.26
Expense ratio <sup>1</sup> (including preliminary expenses, and including underlying funds' expense ratios)	0.36
Portfolio turnover ratio <sup>2</sup>	<u>3</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2019 \$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	(46,399)
Total operating expenses (including preliminary expenses) (annualised)	(34,899)
Average net asset value	12,021,695
Weighted average of the underlying funds' expense ratio (%)	<u>0.65</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$318,124 divided by the average daily net asset value of \$12,712,267.



**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

	<b>Fair Value</b> <b>\$</b>	<b>Percentage of</b> <b>total net assets</b> <b>attributable to</b> <b>unitholders</b> <b>%</b>
Vanguard S&P 500 UCITS ETF	5,223,643	20.4
LionGlobal Asia Pacific Fund - SGD Class	5,179,724	20.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	2,450,342	9.6
LionGlobal Short Duration Bond Fund - SGD Class I Acc	2,439,068	9.5
LionGlobal Asia Bond Fund - SGD Hedged Class	2,101,685	8.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,950,938	7.6
Lyxor Core Stoxx Europe 600 DR ETF	1,799,064	7.0
LionGlobal Japan Growth Fund - SGD Class	1,524,262	6.0

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

# DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (STANDARD)

### 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>		
Funds	34,884,319	96.9
Financial derivatives	6,169	*
Cash and other net assets	1,110,986	3.1
<b>Net assets attributable to unitholders</b>	<b>36,001,474</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Options	6,169	*

The total net realised and unrealised losses from financial derivatives at the end of the period were \$1,247 and \$14,521 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
LionGlobal Singapore Fixed Income Investment - SGD Class I	9,514,168	26.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,497,821	26.4
LionGlobal Asia Bond Fund - SGD Hedged Class	5,610,415	15.6
Vanguard S&P 500 UCITS ETF	3,429,453	9.5
LionGlobal Asia Pacific Fund - SGD Class	3,339,122	9.3
Xtrackers Euro Stoxx 50 UCITS ETF	1,828,852	5.1
LionGlobal Japan Growth Fund - SGD Class	941,396	2.6
Lyxor Core Stoxx Europe 600 DR ETF	723,092	2.0

**3. RELATED PARTY TRANSACTIONS**
**For the period from 1 January 2019 to 30 June 2019**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	327
Custodian fees charged by a related company of the Trustee	424
Valuation and administration fees charged by a related company of the Trustee	4,288
Bank service fees charged by a bank which is a related company of the Trustee	427
Cash transfer fees charged by a related company of the Trustee	105

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$578,475.

#### 4. FINANCIAL RATIOS

	<b>30 June 2019 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses, and including underlying funds' expense ratios)	0.28
Expense ratio <sup>1</sup> (including preliminary expenses, and including underlying funds' expense ratios)	0.32
Portfolio turnover ratio <sup>2</sup>	<u>4</u>

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	<b>30 June 2019 \$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	(95,199)
Total operating expenses (including preliminary expenses) (annualised)	(83,699)
Average net asset value	29,246,146
Weighted average of the underlying funds' expense ratio (%)	<u>0.61</u>

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$1,291,659 divided by the average daily net asset value of \$31,613,323.

**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

	<b>Fair Value</b> <b>\$</b>	<b>Percentage of</b> <b>total net assets</b> <b>attributable to</b> <b>unitholders</b> <b>%</b>
LionGlobal Singapore Fixed Income Investment - SGD Class I	9,514,168	26.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,497,821	26.4
LionGlobal Asia Bond Fund - SGD Hedged Class	5,610,415	15.6
Vanguard S&P 500 UCITS ETF	3,429,453	9.5
LionGlobal Asia Pacific Fund - SGD Class	3,339,122	9.3
Xtrackers Euro Stoxx 50 UCITS ETF	1,828,852	5.1
LionGlobal Japan Growth Fund - SGD Class	941,396	2.6
Lyxor Core Stoxx Europe 600 DR ETF	723,092	2.0

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

## DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2019 (Unaudited)

### LIONGLOBAL SGD ENHANCED LIQUIDITY 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)	14,673,636	86.8
Fixed deposits	701,853	4.2
Financial derivatives	50,484	0.3
Cash and other net assets	1,482,090	8.7
<b>Net assets attributable to unitholders</b>	<b>16,908,063</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	251,734	1.5
A1	196,977	1.2
A2	1,054,430	6.2
A3	798,031	4.7
Baa1	2,077,940	12.3
Baa2	522,053	3.1
Unrated	9,669,426	57.2
Accrued interest on debt securities	103,045	0.6
<b>Total Debt Securities</b>	<b>14,673,636</b>	<b>86.8</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	50,573	0.3
Foreign exchange spot contracts	(89)	*
	<b>50,484</b>	<b>0.3</b>

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$30,711 and \$50,484 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.



**2. TOP 10 HOLDINGS**
**As at 30 June 2019**

	<b>Fair Value</b>	<b>Percentage of total net assets attributable to unitholders</b>
	<b>\$</b>	<b>%</b>
Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	680,760	4.0
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	507,739	3.0
Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021	506,900	3.0
Danga Capital Berhad 3.725% due 11/08/2020	505,621	3.0
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	505,222	3.0
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 09/04/2020	504,110	3.0
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	502,729	3.0
FCT MTN Private Limited Series MTN 3% due 21/01/2020	501,600	3.0
UOL Treasury Services Series MTN 2.5% due 29/09/2020	500,624	3.0
MAS Bill Series 28 ZCP due 12/07/2019	499,607	3.0

**3. RELATED PARTY TRANSACTIONS**
**For the period from 3 December 2018 (date of commencement of operations) to 30 June 2019**

	<b>\$</b>
Transaction fees charged by a related company of the Trustee	1,249
Custodian fees charged by a related company of the Trustee	886
Registration fee charged by a related company of the Trustee	8,691
Valuation and administration fees charged by a related company of the Trustee	1,968
Bank service fees charged by a bank which is a related company of the Trustee	483
Cash transfer fees charged by a related company of the Trustee	17

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$3,422,670.

**4. FINANCIAL RATIOS**

	<b>30 June 2019 %</b>
Expense ratio <sup>1</sup> (excluding preliminary expenses)	
Class A	0.95
Class I	0.85
Expense ratio <sup>1</sup> (including preliminary expenses)	
Class A	1.14
Class I	1.04
Portfolio turnover ratio <sup>2</sup>	<u>83</u>

- <sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratios at 30 June 2019 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Total operating expenses and average net asset value are as follows:

	<b>30 June 2019 \$</b>
Total operating expenses (excluding preliminary expenses) (annualised)	
Class A	2,006
Class I	72,118
Total operating expenses (including preliminary expenses) (annualised)	
Class A	2,408
Class I	88,216
Average net asset value	
Class A	211,328
Class I	<u>8,476,518</u>

- <sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$7,188,038 divided by the average daily net asset value of \$8,687,846.

**5. 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.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

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

Nil

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the period 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.

**11. OTHER MATERIAL INFORMATION**

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

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	LionGlobal New Target Return Fund 4	
	For the half year ended 30 June 2019	For the half year ended 30 June 2018
	\$	\$
<b>Income</b>		
Dividends	19,957	15,286
Interest on cash and bank balances	1,038	1,095
Other income	-	2,609
	20,995	18,990
<b>Less: Expenses</b>		
Audit fee	5,132	5,703
Custodian fees	711	1,197
Management fee	57,645	89,812
Less: Management fee rebate	(1,951)	(4,031)
Professional fees	1,488	1,488
Registration fee	6,691	7,829
Trustee fee	1,922	2,994
Valuation and administration fees	1,708	2,661
Transaction costs	6,421	35,181
Miscellaneous expenses	3,927	5,148
	83,694	147,982
<b>Net expense</b>	(62,699)	(128,992)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	567,301	(242,909)
Net losses on option contracts	(14,521)	-
Net gains/(losses) on foreign exchange spot contracts	824	(7,674)
Net gains/(losses) on foreign exchange forward contracts	5,596	(9,535)
Net (losses)/gains on future contracts	(14,405)	27,997
Net foreign exchange (losses)/gains	(866)	10,070
	543,929	(222,051)
<b>Total return/(deficit) for the period before income tax</b>	481,230	(351,043)
<b>Less: Income tax</b>	(2,538)	(8,221)
<b>Total return/(deficit) for the period</b>	478,692	(359,264)

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	LionGlobal Singapore Dividend Equity Fund	
	For the half year ended 30 June 2019	For the half year ended 30 June 2018
	\$	\$
<b>Income</b>		
Dividends	2,277,203	2,342,835
Interest on cash and bank balances	149	140
	<u>2,277,352</u>	<u>2,342,975</u>
<b>Less: Expenses</b>		
Audit fee	9,092	13,819
Custodian fees	10,356	12,269
Management fee	551,458	640,046
Professional fees	3,245	6,100
Registration fee	6,827	9,440
Trustee fee	18,872	21,831
Valuation and administration fees	18,382	21,335
Transaction costs	205,231	212,775
Miscellaneous expenses	9,188	14,080
	<u>832,651</u>	<u>951,695</u>
<b>Net income</b>	<u>1,444,701</u>	<u>1,391,280</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	9,267,270	(4,071,135)
Net (losses)/gains on foreign exchange spot contracts	(3,677)	2,445
Net (losses)/gains on foreign exchange forward contracts	(40,657)	358,555
Net gains on future contracts	90	-
Net foreign exchange gains/(losses)	5,275	(2,470)
	<u>9,228,301</u>	<u>(3,712,605)</u>
<b>Total return/(deficit) for the period before income tax</b>	10,673,002	(2,321,325)
<b>Less: Income tax</b>	(25,495)	(6,036)
<b>Total return/(deficit) for the period</b>	<u>10,647,507</u>	<u>(2,327,361)</u>

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	LionGlobal Disruptive Innovation Fund	
	For the half year ended 30 June 2019 US\$	For the half year ended 30 June 2018 US\$
<b>Income</b>		
Dividends	241,929	205,690
Interest on cash and bank balances	2,786	1,049
	<u>244,715</u>	<u>206,739</u>
<b>Less: Expenses</b>		
Audit fee	7,203	7,853
Custodian fees	3,456	3,078
Management fee	77,712	78,570
Professional fees	5,388	5,423
Registration fee	5,356	7,912
Trustee fee	6,378	6,580
Valuation and administration fees	5,888	6,084
Transaction costs	23,917	53,393
Miscellaneous expenses	6,179	5,478
	<u>141,477</u>	<u>174,371</u>
<b>Net income</b>	<u>103,238</u>	<u>32,368</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	5,548,117	277,136
Net (losses)/gains on foreign exchange spot contracts	(4,080)	1,014
Net foreign exchange losses	(14,561)	(45,333)
	<u>5,529,476</u>	<u>232,817</u>
<b>Total return for the period before income tax</b>	5,632,714	265,185
<b>Less: Income tax</b>	(51,751)	(101,701)
<b>Total return for the period</b>	<u>5,580,963</u>	<u>163,484</u>

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>For the half year ended 30 June 2019 US\$</b>	<b>For the half year ended 30 June 2018 US\$</b>
<b>Income</b>		
Dividends	1,043,606	1,547,074
Interest on cash and bank balances	4,583	585
	<u>1,048,189</u>	<u>1,547,659</u>
<b>Less: Expenses</b>		
Audit fee	9,152	8,975
Custodian fees	3,832	4,774
Management fee	142,281	178,125
Professional fees	2,185	3,441
Registration fee	4,541	8,551
Trustee fee	9,976	12,371
Valuation and administration fees	9,485	11,875
Transaction costs	24,659	27,220
Miscellaneous expenses	5,665	6,314
	<u>211,776</u>	<u>261,646</u>
<b>Net income</b>	<u>836,413</u>	<u>1,286,013</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	4,445,689	(2,830,642)
Net losses on foreign exchange spot contracts	(2,870)	(21,162)
Net gains/(losses) on foreign exchange forward contracts	109,429	(1,331,054)
Net foreign exchange losses	(4,937)	(32,998)
	<u>4,547,311</u>	<u>(4,215,856)</u>
<b>Total return/(deficit) for the period before income tax</b>	5,383,724	(2,929,843)
<b>Less: Income tax</b>	(56,139)	(69,474)
<b>Total return/(deficit) for the period</b>	<u>5,327,585</u>	<u>(2,999,317)</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>For the half year ended 30 June 2019 US\$</b>	<b>For the half year ended 30 June 2018 US\$</b>
<b>Income</b>		
Dividends	498,198	750,779
Interest on cash and bank balances	1,761	312
	<u>499,959</u>	<u>751,091</u>
<b>Less: Expenses</b>		
Audit fee	9,152	8,975
Custodian fees	2,264	2,692
Management fee	84,651	105,963
Professional fees	2,020	2,506
Registration fee	4,578	7,553
Trustee fee	6,139	7,560
Valuation and administration fees	5,643	7,064
Transaction costs	16,037	17,093
Miscellaneous expenses	4,795	6,063
	<u>135,279</u>	<u>165,469</u>
<b>Net income</b>	<u>364,680</u>	<u>585,622</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains/(losses) on investments	2,535,812	(1,479,872)
Net gains/(losses) on foreign exchange spot contracts	6,679	(7,528)
Net gains/(losses) on foreign exchange forward contracts	75,212	(774,407)
Net foreign exchange gains/(losses)	3,000	(11,695)
	<u>2,620,703</u>	<u>(2,273,502)</u>
<b>Total return/(deficit) for the period before income tax</b>	2,985,383	(1,687,880)
<b>Less: Income tax</b>	(40,874)	(23,490)
<b>Total return/(deficit) for the period</b>	<u>2,944,509</u>	<u>(1,711,370)</u>



# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	<b>Lion-OCBC Global Income</b> <b>2021 Fund</b>
	<b>For the half</b> <b>year ended</b> <b>30 June 2019</b> <b>\$</b>
<b>Income</b>	
Interest on cash and bank balances	1,128
<b>Less: Expenses</b>	
Audit fee	8,925
Custodian fees	1,330
Management fee	124,833
Less: Management fee rebate	(8,771)
Professional fees	2,766
Registration fee	3,720
Trustee fee	4,013
Valuation and administration fees	3,567
Transaction costs	129
Miscellaneous expenses	2,253
	142,765
<b>Net expense</b>	(141,637)
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	572,241
Net gains on option contracts	1,239,417
Net gains on foreign exchange spot contracts	579
Net gains on foreign exchange forward contracts	39,093
Net foreign exchange gains	371
	1,851,701
<b>Total return for the period before income tax</b>	1,710,064
<b>Less: Income tax</b>	-
<b>Total return for the period</b>	1,710,064

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>
	<b>For the half year ended 30 June 2019 \$</b>
<b>Income</b>	
Dividends	49,451
Interest on cash and bank balances	1,083
	<u>50,534</u>
<b>Less: Expenses</b>	
Audit fee	8,456
Custodian fees	382
Management fee rebate	(45,971)
Professional fees	1,874
Trustee fee	1,239
Valuation and administration fees	2,430
Transaction costs	5,505
Miscellaneous expenses	1,426
	<u>(24,659)</u>
<b>Net income</b>	<u>75,193</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	1,236,959
Net losses on option contracts	(7,260)
Net losses on foreign exchange spot contracts	(2,113)
Net foreign exchange gains	2,071
	<u>1,229,657</u>
<b>Total return for the period before income tax</b>	1,304,850
<b>Less: Income tax</b>	-
<b>Total return for the period</b>	<u>1,304,850</u>

**STATEMENTS OF TOTAL RETURN***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Standard)</b>
	<b>For the half year ended 30 June 2019 \$</b>
<b>Income</b>	
Dividends	113,985
Interest on cash and bank balances	1,514
	<u>115,499</u>
<b>Less: Expenses</b>	
Audit fee	8,456
Custodian fees	424
Management fee	15,488
Less: Management fee rebate	(75,885)
Professional fees	1,874
Trustee fee	3,098
Valuation and administration fees	4,288
Transaction costs	1,260
Miscellaneous expenses	1,323
	<u>(39,674)</u>
<b>Net income</b>	<u>155,173</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	1,916,833
Net losses on option contracts	(14,521)
Net losses on foreign exchange spot contracts	(1,247)
Net foreign exchange gains	1,056
	<u>1,902,121</u>
<b>Total return for the period before income tax</b>	2,057,294
<b>Less: Income tax</b>	-
<b>Total return for the period</b>	<u>2,057,294</u>

# STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>
	<b>For the financial period from 3 December 2018 (date of commencement of operations) to 30 June 2019</b>
	<b>\$</b>
<b>Income</b>	
Interest on cash and bank balances	11,460
<b>Less: Expenses</b>	
Audit fee	7,995
Custodian fees	886
Management fee	12,421
Professional fees	2,888
Registration fee	8,691
Trustee fee	2,214
Valuation and administration fees	1,968
Preliminary expenses	16,500
Transaction costs	1,270
Miscellaneous expenses	1,401
	56,234
<b>Net expense</b>	(44,774)
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net gains on investments	89,244
Net losses on foreign exchange spot contracts	(3,982)
Net gains on foreign exchange forward contracts	23,755
Net foreign exchange gains	4,892
	113,909
<b>Total return for the period before income tax</b>	69,135
<b>Less: Income tax</b>	-
<b>Total return for the period</b>	69,135

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019 (Unaudited)

	LionGlobal New Target Return Fund 4	
	30 June 2019 \$	31 December 2018 \$
<b>ASSETS</b>		
Portfolio of investments	7,867,931	8,121,750
Receivables	7,514	9,773
Fixed deposits	400,400	-
Due from brokers	44,466	26,396
Financial derivatives at fair value	45,002	6,073
Cash and bank balances	132,126	543,029
<b>Total assets</b>	<b>8,497,439</b>	<b>8,707,021</b>
<b>LIABILITIES</b>		
Payables	78,560	38,708
Financial derivatives at fair value	1,486	-
<b>Total liabilities</b>	<b>80,046</b>	<b>38,708</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	8,417,393	8,668,313

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	91,727,047	88,046,410
Receivables	75,727	300,843
Due from brokers	5,181	61,163
Financial derivatives at fair value	-	2,561
Cash and bank balances	2,152,065	3,542,537
<b>Total assets</b>	<b>93,960,020</b>	<b>91,953,514</b>
<b>LIABILITIES</b>		
Payables	567,166	1,388,531
Due to brokers	-	201,595
Financial derivatives at fair value	42,555	93,889
<b>Total liabilities</b>	<b>609,721</b>	<b>1,684,015</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	93,350,299	90,269,499

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	28,992,041	25,452,833
Receivables	109,693	50,310
Due from brokers	4,443,812	2,022,892
Financial derivatives at fair value	811	53
Cash and bank balances	1,536,995	1,210,213
<b>Total assets</b>	<b>35,083,352</b>	<b>28,736,301</b>
<b>LIABILITIES</b>		
Payables	106,184	131,833
Due to brokers	5,008,736	2,451,949
Financial derivatives at fair value	417	2,281
<b>Total liabilities</b>	<b>5,115,337</b>	<b>2,586,063</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	29,968,015	26,150,238

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	43,666,494	49,611,128
Receivables	54,813	94,599
Financial derivatives at fair value	143,100	203,541
Cash and bank balances	1,155,253	871,541
<b>Total assets</b>	<b>45,019,660</b>	<b>50,780,809</b>
<b>LIABILITIES</b>		
Payables	761,414	672,457
Due to brokers	-	375,144
Financial derivatives at fair value	618	94,939
<b>Total liabilities</b>	<b>762,032</b>	<b>1,142,540</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	44,257,628	49,638,269



**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>ASSETS</b>		
Portfolio of investments	25,672,144	29,603,705
Receivables	34,434	52,358
Financial derivatives at fair value	87,188	127,536
Cash and bank balances	764,068	462,185
<b>Total assets</b>	<b>26,557,834</b>	<b>30,245,784</b>
<b>LIABILITIES</b>		
Payables	917,562	249,763
Due to brokers	-	220,736
Financial derivatives at fair value	861	43,017
<b>Total liabilities</b>	<b>918,423</b>	<b>513,516</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	25,639,411	29,732,268

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Income 2021 Fund</b>	
	<b>30 June 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	16,789,715	17,326,075
Receivables	64,357	8,362
Fixed deposits	-	238,162
Financial derivatives at fair value	1,503,188	220,954
Cash and bank balances	150,074	130,588
<b>Total assets</b>	<b>18,507,334</b>	<b>17,924,141</b>
<b>LIABILITIES</b>		
Payables	259,227	227,879
Financial derivatives at fair value	5,471	13,536
<b>Total liabilities</b>	<b>264,698</b>	<b>241,415</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	18,242,636	17,682,726

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019 (Unaudited)

	LionGlobal All Seasons Fund (Growth)	
	30 June 2019 \$	31 December 2018 \$
<b>ASSETS</b>		
Portfolio of investments	22,668,726	10,756,203
Receivables	4,002,679	57,579
Due from brokers	5,059	-
Financial derivatives at fair value	3,085	-
Cash and bank balances	733,460	144,476
<b>Total assets</b>	<b>27,413,009</b>	<b>10,958,258</b>
<b>LIABILITIES</b>		
Payables	50,517	28,262
Due to brokers	1,773,502	-
<b>Total liabilities</b>	<b>1,824,019</b>	<b>28,262</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	25,588,990	10,929,996

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019 (Unaudited)

	LionGlobal All Seasons Fund (Standard)	
	30 June 2019	31 December 2018
		\$
<b>ASSETS</b>		
Portfolio of investments	34,884,319	29,565,549
Receivables	1,372,902	49,039
Fixed deposits	-	200,112
Due from brokers	10,110	-
Financial derivatives at fair value	6,169	-
Cash and bank balances	578,475	22,929
<b>Total assets</b>	<b>36,851,975</b>	<b>29,837,629</b>
<b>LIABILITIES</b>		
Payables	45,501	29,373
Due to brokers	805,000	-
<b>Total liabilities</b>	<b>850,501</b>	<b>29,373</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	36,001,474	29,808,256

**STATEMENTS OF FINANCIAL POSITION***As at 30 June 2019 (Unaudited)*

	<b>LionGlobal SGD Enhanced Liquidity Fund</b>
	<b>30 June 2019 \$</b>
<b>ASSETS</b>	
Portfolio of investments	14,673,636
Fixed deposits	701,853
Receivables	831,896
Financial derivatives at fair value	50,673
Cash and bank balances	3,422,670
<b>Total assets</b>	<u>19,680,728</u>
<b>LIABILITIES</b>	
Payables	146,635
Due to brokers	2,625,841
Financial derivatives at fair value	189
<b>Total liabilities</b>	<u>2,772,665</u>
<b>EQUITY</b>	
Net assets attributable to unitholders	<u>16,908,063</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal New Target Return Fund 4</b>	
	<b>30 June 2019 \$</b>	<b>31 December 2018 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	8,668,313	17,744,792
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	478,692	(1,036,930)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	-	171,901
Cancellation of units	(729,612)	(8,211,450)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(729,612)	(8,039,549)
Total decrease in net assets attributable to unitholders	(250,920)	(9,076,479)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>8,417,393</u>	<u>8,668,313</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal Singapore Dividend Equity Fund</b>	
	<b>30 June 2019 \$</b>	<b>31 December 2018 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	90,269,499	107,958,092
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	10,647,507	(8,429,615)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	6,272,567	22,279,005
Cancellation of units	(12,896,395)	(27,490,031)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,623,828)	(5,211,026)
Distributions	(942,879)	(4,047,952)
Total increase in net assets attributable to unitholders	3,080,800	(17,688,593)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>93,350,299</u>	<u>90,269,499</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal Disruptive Innovation Fund</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	26,150,238	26,943,195
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	5,580,963	(5,145,381)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	1,781,877	12,188,786
Cancellation of units	(3,545,063)	(7,836,362)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,763,186)	4,352,424
Total increase/(decrease) in net assets attributable to unitholders	3,817,777	(792,957)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	29,968,015	26,150,238



**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Growth)</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	49,638,269	57,835,048
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	5,327,585	(6,136,909)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	426,273	9,169,915
Cancellation of units	(10,739,138)	(9,223,465)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(10,312,865)	(53,550)
Distributions	(395,361)	(2,006,320)
Total decrease in net assets attributable to unitholders	(5,380,641)	(8,196,779)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>44,257,628</u>	<u>49,638,269</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Core Fund (Moderate)</b>	
	<b>30 June 2019 US\$</b>	<b>31 December 2018 US\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	29,732,268	34,721,833
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,944,509	(3,021,694)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	143,404	3,818,451
Cancellation of units	(6,818,280)	(4,896,331)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,674,876)	(1,077,880)
Distributions	(362,490)	(889,991)
Total decrease in net assets attributable to unitholders	(4,092,857)	(4,989,565)
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>25,639,411</u>	<u>29,732,268</u>

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>Lion-OCBC Global Income 2021 Fund</b>	
	<b>For the half year ended 30 June 2019 \$</b>	<b>For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	17,682,726	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,710,064	(1,345,484)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	51,649	20,045,211
Cancellation of units	(893,957)	(709,445)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(842,308)	19,335,766
Distributions	(307,846)	(307,556)
Total increase in net assets attributable to unitholders	559,910	17,682,726
<b>Net assets attributable to unitholders at the end of the financial period</b>	18,242,636	17,682,726

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	<b>LionGlobal All Seasons Fund (Growth)</b>	
	<b>For the half year ended 30 June 2019 \$</b>	<b>For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	10,929,996	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	1,304,850	(1,010,702)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	13,799,236	12,145,203
Cancellation of units	(445,092)	(204,505)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	13,354,144	11,940,698
Total increase in net assets attributable to unitholders	14,658,994	10,929,996
<b>Net assets attributable to unitholders at the end of the financial period</b>	25,588,990	10,929,996

# STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2019 (Unaudited)

	<b>LionGlobal All Seasons Fund (Standard)</b>	
	<b>For the half year ended 30 June 2019 \$</b>	<b>For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	29,808,256	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	2,057,294	(858,318)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	5,418,271	30,897,863
Cancellation of units	(1,282,347)	(231,289)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,135,924	30,666,574
Total increase in net assets attributable to unitholders	6,193,218	29,808,256
<b>Net assets attributable to unitholders at the end of the financial period</b>	36,001,474	29,808,256

**STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2019 (Unaudited)*

	LionGlobal SGD Enhanced Liquidity Fund
	For the financial period from 3 December 2018 (date of commencement of operations) to 30 June 2019 \$
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	-
<b>Operations</b>	
Change in net assets attributable to unitholders resulting from operations	69,135
<b>Unitholders' contributions/(withdrawals)</b>	
Creation of units	18,521,071
Cancellation of units	(1,682,143)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	16,838,928
Total increase in net assets attributable to unitholders	16,908,063
<b>Net assets attributable to unitholders at the end of the financial period</b>	16,908,063

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2019 (Unaudited)*
**LIONGLOBAL NEW TARGET RETURN FUND 4**

	<b>Holdings at 30 June 2019</b>	<b>Fair value at 30 June 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal Disruptive Innovation Fund - Class L	658,800	812,959	9.7
Lion-Phillip S-REIT ETF	125,000	144,125	1.7
LionGlobal South East Asia Fund	56,338	91,606	1.1
DBS Group Holdings Limited	3,300	85,668	1.0
Singapore Telecommunications Limited	20,600	72,100	0.8
Jardine Cycle & Carriage Limited	1,300	47,099	0.6
		<u>1,253,557</u>	<u>14.9</u>
<b>LUXEMBOURG</b>			
LGlobal Funds - Asian High Conviction Equity	47,900	<u>584,286</u>	<u>6.9</u>
<b>UNITED STATES OF AMERICA</b>			
iShares S&P 500 Value ETF	1,268	199,981	2.4
iShares Edge MSCI Minimum Volatility USA ETF	1,284	107,237	1.3
Powershares S&P 500 Low Volatility ETF	1,330	99,004	1.2
iShares US Healthcare ETF	363	<u>95,901</u>	<u>1.1</u>
		<u>502,123</u>	<u>6.0</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>CHINA</b>			
China Construction Bank Corporation H Shares	59,000	68,764	0.8
Ping An Insurance (Group) Company of China Limited H Shares	4,000	64,976	0.8
Tencent Holdings Limited	1,000	61,062	0.7
China Petroleum & Chemical Corporation H Shares	66,000	60,692	0.7
Alibaba Group Holding Limited	212	48,603	0.6
China Overseas Land & Investment Limited	6,000	29,925	0.4
Baidu Inc.	175	27,787	0.3
CRRC Corporation Limited H Shares	19,000	21,486	0.3
		<u>383,295</u>	<u>4.6</u>
<b>JAPAN</b>			
LionGlobal Japan Growth Fund - SGD Hedged Class	130,938	200,203	2.4
Denso Corporation	400	22,769	0.2
		<u>222,972</u>	<u>2.6</u>
<b>GERMANY</b>			
iShares Dax DE ETF	567	92,811	1.1
iShares Stoxx Europe 600 UCITS	715	42,176	0.5
		<u>134,987</u>	<u>1.6</u>



	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	1,549	85,306	1.0
Samsung Engineering Company Limited	1,388	27,893	0.4
		113,199	1.4
<b>HONG KONG</b>			
AIA Group Limited	3,600	52,525	0.6
Hong Kong Exchanges and Clearing Limited	500	23,881	0.3
Sun Hung Kai Properties Limited	1,000	22,946	0.3
CK Hutchison Holdings Limited	1,000	13,335	0.1
		112,687	1.3
<b>AUSTRALIA</b>			
BHP Billiton Limited	1,369	53,498	0.6
Australia And New Zealand Banking Group	887	23,757	0.3
Bapcor Limited	2,947	15,612	0.2
		92,867	1.1
<b>TOTAL EQUITIES AND FUNDS</b>		3,399,973	40.4

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Sembcorp Industries Limited Series			
MTN Var Perpetual	750,000	752,423	9.0
Singapore Post Limited Var Perpetual	500,000	514,305	6.1
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	505,230	6.0
Ascendas REIT Var Perpetual	250,000	255,790	3.0
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	250,000	254,008	3.0
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	250,000	252,935	3.0
CMT MTN Private Limited Series MTN 3.15% due 11/02/2026	250,000	252,108	3.0
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	250,000	250,527	3.0
		<u>3,037,326</u>	<u>36.1</u>
<b>INDIA</b>			
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	500,000	<u>702,262</u>	<u>8.3</u>
<b>CHINA</b>			
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	250,000	351,385	4.2
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	<u>339,234</u>	<u>4.0</u>
		<u>690,619</u>	<u>8.2</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
Accrued interest receivable on debt securities		37,751	0.4
<b>TOTAL DEBT SECURITIES</b>		4,467,958	53.0
<b>Portfolio of investments</b>		7,867,931	93.4
<b>Other net assets</b>		549,462	6.6
<b>Net assets attributable to unitholders</b>		8,417,393	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2019	31 December 2018
	%	%
<b>By Geography (Summary)</b>		
Singapore	51.0	52.5
China	12.8	12.8
India	8.3	8.1
Luxembourg	6.9	8.6
United States of America	6.0	6.3
Japan	2.6	3.2
Germany	1.6	1.0
South Korea	1.4	0.8
Hong Kong	1.3	-
Australia	1.1	-
	<hr/> 93.0	<hr/> 93.3
Accrued interest receivable on debt securities	<hr/> 0.4	<hr/> 0.4
<b>Portfolio of investments</b>	93.4	93.7
<b>Other net assets</b>	<hr/> 6.6	<hr/> 6.3
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2019	2019	2018
	\$	%	%
By Industry (Secondary)			
Funds	2,470,289	29.4	28.2
Real Estate	2,174,854	25.8	24.4
Industrial	1,329,442	15.8	14.5
Financial	1,021,833	12.1	13.5
Basic Materials	392,732	4.7	3.8
Communications	160,949	1.9	1.8
Consumer, Cyclical	134,083	1.6	-
Technology	85,306	1.0	1.3
Energy	60,692	0.7	-
Sovereign	-	-	5.8
	7,830,180	93.0	93.3
Accrued interest receivable on debt securities	37,751	0.4	0.4
Portfolio of investments	7,867,931	93.4	93.7
Other net assets	549,462	6.6	6.3
Net assets attributable to unitholders	8,417,393	100.0	100.0

# STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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### By Industry (Primary)

### QUOTED EQUITIES

#### FINANCIAL

DBS Group Holdings Limited	688,817	17,881,689	19.2
Oversea-Chinese Banking Corporation <sup>#</sup>	1,169,252	13,329,473	14.3
United Overseas Bank Limited	468,955	12,253,794	13.1
Singapore Exchange Limited	40,000	316,800	0.3
		<u>43,781,756</u>	<u>46.9</u>

#### REAL ESTATE

CapitaLand Limited	919,500	3,245,835	3.5
Suntec REIT	1,520,300	2,949,382	3.2
Yanlord Land Group Limited	1,415,600	1,826,124	2.0
Ascendas REIT	511,000	1,594,320	1.7
OUE Commercial REIT	3,076,600	1,553,683	1.7
UOL Group Limited	170,122	1,284,421	1.4
Keppel-KBS US REIT	1,227,200	1,270,160	1.4
City Developments Limited	79,700	754,759	0.8
Oxley Holdings Limited	2,226,700	734,811	0.8
Propnex Limited	1,273,900	668,798	0.7
CapitaLand Mall Trust REIT	200,600	527,578	0.6
Manulife US REIT	411,800	481,930	0.4
CapitaLand Commercial Trust REIT	184,100	399,497	0.4
		<u>17,291,298</u>	<u>18.6</u>

<sup>#</sup> Ultimate holding company of the Manager

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>COMMUNICATIONS</b>			
Singapore Telecommunications Limited	3,182,600	11,139,100	11.9
<b>INDUSTRIAL</b>			
Keppel Corporation Limited	562,200	3,744,252	4.0
Singapore Technologies Engineering Limited	492,000	2,036,880	2.2
Yangzijiang Shipbuilding Holdings Limited	853,700	1,306,161	1.4
SATS Limited	194,700	1,016,334	1.1
ComfortDelGro Corporation Limited	379,500	1,009,470	1.1
Sembcorp Industries	190,500	459,105	0.5
Singapore Airlines Limited	47,600	441,252	0.5
Penguin International Limited	512,600	233,233	0.2
		10,246,687	11.0
<b>CONSUMER , NON-CYCLICAL</b>			
Wilmar International Limited	929,300	3,438,410	3.7
Golden Agri-Resources Limited	2,948,800	855,152	0.9
		4,293,562	4.6
<b>CONSUMER, CYCLICAL</b>			
Genting Singapore PLC	2,718,500	2,501,020	2.7
Jardine Cycle & Carriage Limited	26,400	956,472	1.0
		3,457,492	3.7

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>TECHNOLOGY</b>			
Venture Corporation Limited	86,700	1,412,343	1.5
CSE Global Limited	216,100	104,809	0.1
		<hr/> 1,517,152 <hr/>	<hr/> 1.6 <hr/>
<b>Portfolio of investments</b>		91,727,047	98.3
<b>Other net assets</b>		<hr/> 1,623,252 <hr/>	<hr/> 1.7 <hr/>
<b>Net assets attributable to unitholders</b>		<hr/> 93,350,299 <hr/>	<hr/> 100.0 <hr/>



**Percentage of total net assets  
attributable to unitholders at**

<b>30 June 2019 %</b>	<b>31 December 2018 %</b>
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**By Industry (Summary)**

Financial	46.9	51.3
Real Estate	18.6	17.1
Communications	11.9	9.5
Industrial	11.0	10.8
Consumer, Non-cyclical	4.6	3.0
Consumer, Cyclical	3.7	4.1
Technology	1.6	1.7
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.3	97.5
<b>Other net assets</b>	1.7	2.5
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2019 %	31 December 2018 %
<b>By Geography (Secondary)</b>			
Singapore	91,727,047	98.3	97.5
<b>Portfolio of investments</b>	91,727,047	98.3	97.5
<b>Other net assets</b>	1,623,252	1.7	2.5
<b>Net assets attributable to unitholders</b>	93,350,299	100.0	100.0

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2019 (Unaudited)*
**LIONGLOBAL DISRUPTIVE INNOVATION FUND**

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>E-COMMERCE</b>			
Amazon.Com Inc.	499	944,921	3.2
Expedia Inc.	6,709	892,498	3.0
Alibaba Group Holding Limited	4,699	796,246	2.7
Spotify Technology SA	5,173	756,396	2.5
Meituan Dianping Class B	71,000	622,528	2.1
Ebay Inc.	14,733	581,954	1.9
Zalando SE	7,682	341,357	1.1
Booking Holdings Inc.	93	174,348	0.6
Rakuten Inc.	12,700	150,882	0.5
		<hr/> 5,261,130	<hr/> 17.6
<b>BIG DATA / CLOUD COMPUTING</b>			
Salesforce.Com Inc.	5,504	835,122	2.8
Siemens	4,816	573,675	1.9
EPAM Systems Inc.	2,686	464,947	1.5
Booz Allen Hamilton Holdings Inc.	6,629	438,906	1.5
Constellation Software Inc.	209	197,404	0.7
NTT Data Corporation	13,500	179,808	0.6
SS&C Technologies Holdings Inc.	2,966	170,871	0.6
Automatic Data Processing Com	1,008	166,653	0.6
Accenture PLC	896	165,554	0.5
Cognizant Tech Solutions Corporation			
A Shares	2,602	164,941	0.5
Autodesk Inc.	1,010	164,529	0.5

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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**By Industry (Primary) (continued)**
**QUOTED EQUITIES (continued)**
**BIG DATA / CLOUD COMPUTING  
(continued)**

Globant	1,535	155,112	0.5
SAP SE	853	117,014	0.4
Akamai Technologies Inc.	1,377	110,353	0.4
Infosys Limited	10,158	108,690	0.4
Open Text Corporation	2,559	105,431	0.4
Inspur Electronic Informat	30,216	104,896	0.3
Amdocs Limited	1,431	88,851	0.3
		<u>4,312,757</u>	<u>14.4</u>

**ELECTRIC VEHICLES / ADVANCED  
DRIVER ASSISTANCE SYSTEMS**

LG Chemical Limited	2,011	617,416	2.1
Denso Corporation	14,300	601,651	2.0
Samsung SDI Company Limited	2,715	556,097	1.9
Nidec Corporation	3,400	464,684	1.5
BYD Company Limited H Shares	56,000	337,971	1.1
Murata Manufacturing Company Limited	3,700	166,215	0.6
Ningbo Joyson Electronic Corporation	52,198	162,222	0.5
Panasonic Corporation	18,900	157,459	0.5
Geely Automobile Holdings Limited	80,000	136,806	0.5
Sunny Optical Technology Group Company Limited	10,200	105,362	0.3
Huayu Automotive Systems	28,200	88,625	0.3
NXP Semiconductors Com	651	63,544	0.2
		<u>3,458,052</u>	<u>11.5</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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**By Industry (Primary) (continued)**
**QUOTED EQUITIES (continued)**
**SMART PAYMENTS**

Ping An Insurance (Group) Company of

China Limited H Shares	68,500	822,438	2.7
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Paypal Holdings Inc.	6,468	740,327	2.5
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Genpact Limited	14,748	561,751	1.9
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Mastercard Inc.	1,758	465,044	1.5
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Wex Inc.	1,640	341,284	1.1
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Euronet Services Inc.	1,044	175,643	0.6
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Exlsercapital Holdings Inc.	2,517	166,449	0.6
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Worldpay Inc. Company	986	120,834	0.4
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Zhongan Online P&C Insurance Company Limited	23,300	63,973	0.2
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	3,457,743	11.5
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**SOCIAL MEDIA**

Netflix Inc.	2,283	838,592	2.8
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Tencent Holdings Limited	14,500	654,426	2.2
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Facebook Inc.	3,218	621,074	2.1
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Alphabet Inc.	426	461,273	1.5
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Kakao Corporation	2,906	330,956	1.1
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Baidu Inc.	1,418	166,416	0.6
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Sina Corporation	3,052	131,633	0.4
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	3,204,370	10.7
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	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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# By Industry (Primary) (continued)

## QUOTED EQUITIES (continued)

### INTERNET OF THINGS

IAC/InterActiveCorp	1,517	329,993	1.1
Hangzhou Hikvision Digital Tech	75,025	301,061	1.0
Ametek Inc.	1,900	172,596	0.6
Qualcomm Inc.	2,190	166,593	0.6
Zebra Technologies Corp Class A	785	164,450	0.5
Gree Electric Appliances Inc. of Zhuhai	20,500	164,048	0.5
Microchip Technology Inc.	1,883	163,256	0.5
SK Hynix Inc.	2,563	154,270	0.5
Dawning Information Industry	24,100	123,077	0.4
Leonardo Finmeccanica	9,499	120,561	0.4
Cisco Systems Inc.	2,029	111,047	0.4
AVIC Jonhon Optron Technology Company Limited	22,580	109,927	0.4
Samsung Electronics Company Limited	2,444	99,483	0.3
Textron Inc.	1,851	98,177	0.3
Beijing Watertek Information Company Limited	94,100	79,272	0.3
		<u>2,357,811</u>	<u>7.8</u>

### PRECISION MEDICINE

Celgene Corporation	6,533	603,911	2.0
Chugai Pharmaceutical Company Limited	7,200	470,466	1.6
IQVIA Holdings Inc.	2,530	407,077	1.3
Abbvie Inc.	2,171	157,875	0.6
Bio-Rad Laboratories Inc. Class A	368	115,033	0.4
Universal Health Services Inc.	826	107,702	0.3
Genmab	463	85,267	0.3
		<u>1,947,331</u>	<u>6.5</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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**By Industry (Primary) (continued)**
**QUOTED EQUITIES (continued)**
**MEDIA CONTENTS**

Comcast Corporation Class A	14,339	606,253	2.0
Vivendi SA	17,359	478,593	1.6
TAL Education Group	5,425	206,693	0.7
Informa PLC	10,773	114,485	0.4
iQIYI Inc.	5,415	111,820	0.4
Walt Disney Company	794	110,874	0.4
Liberty Global Inc. Class A	3,728	100,619	0.3
		<u>1,729,337</u>	<u>5.8</u>

**ROBOTICS / AUTOMATION**

Midea Group Company Limited	61,084	460,907	1.5
Emerson Electric Company	5,332	355,751	1.2
ABB Limited	8,280	165,989	0.6
Nari Technology Development	57,480	155,889	0.5
Yamato Holdings Company Limited	5,000	101,680	0.3
Lincoln Electric Holdings Inc.	1,105	90,964	0.3
Han S Laser Technology Inc.	17,336	86,718	0.3
		<u>1,417,898</u>	<u>4.7</u>

**MATERIAL SCIENCE**

Corning Inc.	18,263	606,879	2.0
Umicore SA	5,302	170,269	0.6
Koninklijke DSM	1,329	164,514	0.6
Gem Company Limited	235,600	161,454	0.5
Toray Industries Inc.	11,900	90,482	0.3
DuPont De Nemours Inc.	1,155	86,706	0.3
		<u>1,280,304</u>	<u>4.3</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>AUGMENTED REALITY / VIRTUAL REALITY</b>			
Microsoft Corporation	2,450	328,202	1.1
Nintendo Company Limited	500	183,265	0.6
OFILM Group Company Limited	47,200	53,841	0.2
		<hr/> 565,308	<hr/> 1.9
<b>Portfolio of investments</b>		28,992,041	96.7
<b>Other net assets</b>		975,974	3.3
<b>Net assets attributable to unitholders</b>		<hr/> 29,968,015	<hr/> 100.0



	Percentage of total net assets attributable to unitholders at	
	30 June 2019	31 December 2018
	%	%
<b>By Industry (Summary)</b>		
E-Commerce	17.6	13.4
Big Data / Cloud Computing	14.4	16.4
Electric Vehicles / Advanced Driver Assistance Systems	11.5	12.4
Smart payments	11.5	8.1
Social Media	10.7	8.8
Internet of Things	7.8	11.1
Precision Medicine	6.5	8.4
Media Contents	5.8	5.3
Robotics / Automation	4.7	7.5
Material Science	4.3	3.7
Augmented Reality / Virtual Reality	1.9	2.2
<b>Portfolio of investments</b>	96.7	97.3
<b>Other net assets</b>	3.3	2.7
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2019	2019	2018
	US\$	%	%
By Geography (Secondary)			
United States of America	14,909,652	49.8	47.4
China	5,046,971	16.8	21.1
Japan	2,566,592	8.5	10.1
South Korea	1,758,222	5.9	5.0
Hong Kong	1,161,278	3.9	2.6
Germany	1,032,046	3.4	2.3
Sweden	922,385	3.1	3.1
France	478,593	1.6	1.4
Canada	197,404	0.7	1.4
Belgium	170,269	0.6	0.3
Netherlands	164,514	0.5	0.4
Argentina	155,112	0.5	0.3
Italy	120,561	0.4	0.3
United Kingdom	114,485	0.4	0.3
India	108,690	0.3	1.0
Denmark	85,267	0.3	0.3
Portfolio of investments	28,992,041	96.7	97.3
Other net assets	975,974	3.3	2.7
Net assets attributable to unitholders	29,968,015	100.0	100.0

# STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>IRELAND</b>			
iShares USD High Yield Corporate Bond ETF	76,603	7,881,683	17.8
iShares USD Short Duration High Yield Corporation Bond ETF	85,318	7,862,907	17.8
iShares US Property Yield UCITS ETF			
USD Distribution	141,641	4,192,574	9.5
iShares Euro Dividend UCITS ETF	92,966	2,203,551	5.0
iShares Asia Pacific Dividend ETF	65,592	1,770,984	4.0
iShares S&P 500 UCITS ETF USD			
Distribution	49,000	1,431,535	3.2
iShares Developed Markets Property Yield UCITS ETF	22,624	610,621	1.3
		<u>25,953,855</u>	<u>58.6</u>
<b>UNITED STATES OF AMERICA</b>			
iShares Edge MSCI Minimum Volatility USA ETF	60,576	3,739,356	8.4
iShares Mortgage Real Estate ETF	80,685	3,403,293	7.7
iShares MSCI All Country World			
Minimum Volatility ETF	19,426	1,789,523	4.0
iShares Core High Dividend ETF	14,037	1,326,498	3.1
iShares Currency Hedged MSCI EAFE			
ETF	24,905	742,667	1.7
		<u>11,001,337</u>	<u>24.9</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>SINGAPORE</b>			
iShares JP Morgan USD Asia Credit Bond Index ETF	405,400	4,410,752	10.0
iShares Barclays Asia High Yield Bond Index ETF	219,100	2,300,550	5.2
		<u>6,711,302</u>	<u>15.2</u>
<b>Portfolio of investments</b>		43,666,494	98.7
<b>Other net assets</b>		591,134	1.3
<b>Net assets attributable to unitholders</b>		<u>44,257,628</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2019	2018
	%	%
<b>By Geography (Summary)</b>		
Ireland	58.6	39.1
United States of America	24.9	50.1
Singapore	15.2	7.3
Europe	-	3.4
	<hr/>	<hr/>
<b>Portfolio of investments</b>	98.7	99.9
<b>Other net assets</b>	1.3	0.1
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Growth) invests primarily in exchange traded funds ("ETFs").

# STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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### By Geography (Primary)

#### QUOTED EQUITIES AND FUNDS

##### IRELAND

iShares USD High Yield Corporate Bond ETF	44,896	4,619,349	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	50,004	4,608,369	18.0
iShares Global High Yield Corporation Distribution ETF	12,820	1,242,771	4.8
iShares Asia Pacific Dividend ETF	37,358	1,008,667	3.8
		<u>11,479,156</u>	<u>44.6</u>

##### UNITED STATES OF AMERICA

iShares Edge MSCI Minimum Volatility USA ETF	38,476	2,375,123	9.3
iShares MSCI All Country World Minimum Volatility ETF	25,520	2,350,902	9.2
iShares Core High Dividend ETF	21,967	2,075,882	8.1
iShares Currency Hedged MSCI EAFE ETF	66,961	1,996,777	7.8
iShares Mortgage Real Estate ETF	27,858	1,175,050	4.6
		<u>9,973,734</u>	<u>39.0</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 US\$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>SINGAPORE</b>			
iShares JP Morgan USD Asia Credit Bond Index ETF	237,600	2,585,088	10.1
<b>EUROPE</b>			
iShares USD Treasury Bond 20+Year ETF	329,868	1,634,166	6.4
<b>Portfolio of investments</b>		25,672,144	100.1
<b>Other net liabilities</b>		(32,733)	(0.1)
<b>Net assets attributable to unitholders</b>		25,639,411	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2019 %	2018 %
<b>By Geography (Summary)</b>		
Ireland	44.6	45.3
United States of America	39.0	44.9
Singapore	10.1	2.2
Europe	6.4	7.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	100.1	99.6
<b>Other net (liabilities)/assets</b>	(0.1)	0.4
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Moderate) invests primarily in exchange traded funds ("ETFs").



## STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LION-OCBC GLOBAL INCOME 2021 FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>FINANCIAL</b>			
Hyundai Capital America Series 3.75% due 08/07/2021	500,000	689,772	3.8
Huarong Finance Company Limited 3.25% due 03/06/2021	500,000	680,703	3.7
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	500,000	664,637	3.6
BPCE Series EMTN Var due 03/06/2026	500,000	512,970	2.8
Standard Chartered PLC Var due 23/01/2026	500,000	511,015	2.8
BNP Paribas Series EMTN Var due 03/12/2025	500,000	510,035	2.8
Manulife Financial Corporation Var due 25/05/2026	500,000	507,975	2.8
CITIC Limited 6.625% due 15/04/2021	200,000	287,671	1.6
Federal International Finance Series MTN 4.125% due 10/05/2021	200,000	273,776	1.5
Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021	200,000	272,422	1.5
BOSC International BVI 3.125% due 18/01/2021	200,000	271,392	1.5
Axis Bank/Dubai Series 2.875% due 01/06/2021	200,000	269,751	1.5
CCBL Cayman 1 Corporation Limited Series EMTN 2.75% due 31/05/2021	200,000	269,406	1.5
ICBCIL Finance Company Limited Series 2.5% due 29/09/2021	200,000	269,052	1.4

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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# By Industry (Primary) (continued)

## QUOTED DEBT SECURITIES (continued)

### FINANCIAL (continued)

Societe Generale Series EMTN 4.3% due 19/05/2026	250,000	254,370	1.4
United Overseas Bank Limited Series MTN Var due 22/05/2026	250,000	252,395	1.4
		<u>6,497,342</u>	<u>35.6</u>

### REAL ESTATE

Franshion Development Limited 6.75% due 15/04/2021	400,000	581,806	3.2
New World Development Company Limited 5.25% due 26/02/2021	400,000	560,595	3.1
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	400,000	532,267	2.9
Ascendas REIT Var Perpetual	500,000	511,580	2.8
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	500,000	504,240	2.8
China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021	250,000	347,760	1.9
Sino Ocean Land Treasury Finance I 4.45% due 04/02/2020	200,000	273,631	1.5
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	250,000	260,490	1.4
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	250,000	260,113	1.4
FCT MTN Private Limited Series MTN 2.76% due 21/06/2021	250,000	249,750	1.4
		<u>4,082,232</u>	<u>22.4</u>

	<b>Holdings at 30 June 2019</b>	<b>Fair value at 30 June 2019 \$</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2019 %</b>
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**By Industry (Primary) (continued)**
**QUOTED DEBT SECURITIES (continued)**
**INDUSTRIAL**

AVIC International Finance & Investment Limited 4.375% due 23/05/2021	500,000	692,497	3.8
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	500,000	684,586	3.8
Beijing Capital Polaris 4.25% due 26/03/2021	400,000	548,913	3.0
Shenzhen Expressway Company Limited 2.875% due 18/07/2021	355,000	479,183	2.6
Tewoo Group No 4 Limited 3.15% due 01/12/2020	250,000	335,586	1.8
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	200,000	275,443	1.5
Weichai International Hong Kong Energy 4.125% due 30/09/2020	200,000	274,818	1.5
SPIC 2016 US Dollar Bond 3% due 06/12/2021	200,000	272,532	1.5
		<u>3,563,558</u>	<u>19.5</u>

**UTILITIES**

Perusahaan Listrik Negar (Reg S) 5.5% due 22/11/2021	500,000	720,676	4.0
Ausnet Services Holdings Private Limited FRN due 07/09/2076	500,000	525,625	2.9
NTPC Limited Series EMTN 5.625% due 14/07/2021	200,000	286,165	1.5
		<u>1,532,466</u>	<u>8.4</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>ENERGY</b>			
Harvest Operations Corp Series 2.33% due 14/04/2021	500,000	671,997	3.7
Pertamina 5.25% due 23/05/2021	200,000	284,796	1.6
		<u>956,793</u>	<u>5.3</u>
Accrued interest receivable on debt securities		<u>157,324</u>	<u>0.9</u>
<b>TOTAL DEBT SECURITIES</b>		<u>16,789,715</u>	<u>92.1</u>
<b>Portfolio of investments</b>		16,789,715	92.1
<b>Other net assets</b>		<u>1,452,921</u>	<u>7.9</u>
<b>Net assets attributable to unitholders</b>		<u>18,242,636</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2019	2018
	%	%
<b>By Industry (Summary)</b>		
Financial	35.6	39.3
Real Estate	22.4	22.9
Industrial	19.5	19.8
Utilities	8.4	8.6
Energy	5.3	5.4
Sovereign	-	1.1
	<hr/> 91.2	<hr/> 97.1
Accrued interest receivable on debt securities	<hr/> 0.9	<hr/> 0.9
<b>Portfolio of investments</b>	92.1	98.0
<b>Other net assets</b>	<hr/> 7.9	<hr/> 2.0
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2019	2019	2018
	\$	\$	%
By Geography (Secondary)			
China	6,797,452	37.3	37.7
Singapore	2,050,232	11.2	12.6
Indonesia	1,279,248	7.0	7.2
France	1,277,375	7.0	7.2
Hong Kong	1,081,198	5.9	6.2
United States of America	689,772	3.8	3.9
British Virgin Islands	684,586	3.8	3.8
South Korea	671,997	3.7	5.3
India	555,916	3.0	3.1
Australia	525,625	2.9	3.0
United Kingdom	511,015	2.8	2.8
Canada	507,975	2.8	2.8
Malaysia	-	-	1.5
	16,632,391	91.2	97.1
Accrued interest receivable on debt securities	157,324	0.9	0.9
Portfolio of investments	16,789,715	92.1	98.0
Other net assets	1,452,921	7.9	2.0
Net assets attributable to unitholders	18,242,636	100.0	100.0

# STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>ASIA PACIFIC</b>			
LionGlobal Asia Pacific Fund - SGD Class	2,115,036	5,179,724	20.3
LionGlobal Asia Bond Fund - SGD Hedged Class	2,186,977	2,101,685	8.2
LionGlobal Japan Growth Fund - SGD Class	1,420,561	1,524,262	6.0
		8,805,671	34.5
<b>IRELAND</b>			
Vanguard S&P 500 UCITS ETF	69,385	5,223,643	20.4
<b>SINGAPORE</b>			
LionGlobal Singapore Fixed Income Investment - SGD Class I	1,427,938	2,450,342	9.6
LionGlobal Short Duration Bond Fund - SGD Class I Acc	2,272,706	2,439,068	9.5
		4,889,410	19.1
<b>GERMANY</b>			
Xtrackers Euro Stoxx 50 UCITS ETF	24,833	1,950,938	7.6

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Lyxor Core Stoxx Europe 600 DR ETF	7,474	1,799,064	7.0
<b>Portfolio of investments</b>		22,668,726	88.6
<b>Other net assets</b>		2,920,264	11.4
<b>Net assets attributable to unitholders</b>		25,588,990	100.0



	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2019	2018
	%	%
<b>By Geography (Summary)</b>		
Asia Pacific	34.5	40.8
Ireland	20.4	21.2
Singapore	19.1	21.6
Germany	7.6	13.3
Europe	7.0	1.5
	<hr/>	<hr/>
<b>Portfolio of investments</b>	88.6	98.4
<b>Other net assets</b>	11.4	1.6
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Growth) invests primarily in funds and exchange traded funds ("ETFs").

# STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

## LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES AND FUNDS</b>			
<b>SINGAPORE</b>			
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,544,387	9,514,168	26.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,850,001	9,497,821	26.4
		19,011,989	52.8
<b>ASIA PACIFIC</b>			
LionGlobal Asia Bond Fund - SGD Hedged Class	5,838,102	5,610,415	15.6
LionGlobal Asia Pacific Fund - SGD Class	1,363,463	3,339,122	9.3
LionGlobal Japan Growth Fund - SGD Class	877,349	941,396	2.6
		9,890,933	27.5
<b>IRELAND</b>			
Vanguard S&P 500 UCITS ETF	45,553	3,429,453	9.5
<b>GERMANY</b>			
Xtrackers Euro Stoxx 50 UCITS ETF	23,279	1,828,852	5.1

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES AND FUNDS (continued)</b>			
<b>EUROPE</b>			
Lyxor Core Stoxx Europe 600 DR ETF	3,004	723,092	2.0
<b>Portfolio of investments</b>		34,884,319	96.9
<b>Other net assets</b>		1,117,155	3.1
<b>Net assets attributable to unitholders</b>		36,001,474	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June	31 December
	2019	2018
	%	%
<b>By Geography (Summary)</b>		
Singapore	52.8	54.4
Asia Pacific	27.5	29.5
Ireland	9.5	9.0
Germany	5.1	5.5
Europe	2.0	0.8
<b>Portfolio of investments</b>	96.9	99.2
<b>Other net assets</b>	3.1	0.8
<b>Net assets attributable to unitholders</b>	100.0	100.0

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Standard) invests primarily in funds and exchange traded funds ("ETFs").

**STATEMENTS OF PORTFOLIO**
*As at 30 June 2019 (Unaudited)*
**LIONGLOBAL SGD ENHANCED LIQUIDITY FUND**

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021	500,000	506,900	3.0
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	500,000	505,222	3.0
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 09/04/2020	500,000	504,110	3.0
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	500,000	502,729	3.0
FCT MTN Private Limited Series MTN 3% due 21/01/2020	500,000	501,600	3.0
UOL Treasury Services Series MTN 2.5% due 29/09/2020	500,000	500,624	3.0
MAS Bill Series 28 ZCP due 12/07/2019	500,000	499,607	3.0
MAS Bill Series 28 ZCP due 19/07/2019	500,000	499,438	2.9
MAS Bill Series 168 ZCP due 30/07/2019	500,000	499,167	2.9
CapitaLand Limited 1.85% due 19/06/2020	500,000	493,716	2.9
MAS Bill Series 28 ZCP 26/07/2019	400,000	399,356	2.3
Mapletree Commercial Trust EMTN 3.6% due 24/08/2020	250,000	252,443	1.5
CapitaLand Mall Trust 3.08% due 20/02/2021	250,000	251,849	1.5
Temasek Financial I Limited GMTN 3.265% due 19/02/2020	250,000	251,734	1.5

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
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# By Geography (Primary) (continued)

## QUOTED DEBT SECURITIES (continued)

### SINGAPORE (continued)

Keppel Corporation Limited Series 4 3.1% due 12/10/2020	250,000	251,592	1.5
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	250,000	251,480	1.5
CCT MTN Private Limited Series MTN 2.98% due 14/02/2021	250,000	251,212	1.5
Ascendas REIT Series MTN 2.95% due 03/08/2020	250,000	251,161	1.5
City Developments Limited Series MTN 3% due 27/10/2020	250,000	250,656	1.5
Housing & Development Board Series MTN 2.288% due 19/09/2019	250,000	250,077	1.5
MAS Bill Series 28 ZCP due 05/07/2019	200,000	199,922	1.2
MAS Bill Series 84 ZCP due 30/08/2019	200,000	199,292	1.1
MAS Bill Series 84 ZCP due 20/09/2019	200,000	199,016	1.1
		<u>8,272,903</u>	<u>48.9</u>

### CHINA

Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	500,000	680,760	4.0
Huarong Finance 2017 Company 3.2% due 27/04/2021	500,000	498,704	3.0
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	300,000	413,272	2.4
China Overseas Finance (Cayman) II Limited 5.5% due 10/11/2020	200,000	276,425	1.6
Sinochem Overseas Capital 4.5% due 12/11/2020	200,000	274,042	1.6
Guangzhou Metro Investment Finance Limited 3.375% due 12/03/2020	200,000	268,497	1.6

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
CNAC Hong Kong Finbridge Company Limited 3% due 19/07/2020	200,000	267,528	1.6
CDBL Funding Two Series EMTN 2.625% due 01/08/2020	200,000	267,359	1.6
Eastern Creation II Investment 2.75% due 26/09/2020	200,000	266,725	1.6
Value Success International Limited Series EMTN 4.125% due 06/09/2019	250,000	250,538	1.5
		<u>3,463,850</u>	<u>20.5</u>
<b>MALAYSIA</b>			
Danga Capital Berhad 3.725% due 11/08/2020	500,000	505,621	3.0
Axiata SPV2 Berhad 3.466% due 19/11/2020	200,000	270,841	1.6
Bagan Capital Limited 0% Convertible due 23/09/2021	200,000	268,561	1.6
Danga Capital 3.035% due 01/03/2021	200,000	267,803	1.6
		<u>1,312,826</u>	<u>7.8</u>
<b>HONG KONG</b>			
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	500,000	507,739	3.0
Standard Chartered Bank Hong Kong EMTN 5.875% due 24/06/2020	200,000	276,137	1.6
		<u>783,876</u>	<u>4.6</u>

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>UNITED ARAB EMIRATES</b>			
DIB Sukuk Limited 3.6% due 30/03/2021	200,000	272,828	1.6
<b>SOUTH KOREA</b>			
Hyundai Capital Services Inc. 2.625% due 29/09/2020	200,000	267,331	1.6
<b>SUPRANATIONAL</b>			
Central American Bank 3.95% due 21/09/2019	1,000,000	196,977	1.2
Accrued interest receivable on debt securities		103,045	0.6
<b>TOTAL DEBT SECURITIES</b>		14,673,636	86.8
<b>Portfolio of investments</b>		14,673,636	86.8
<b>Other net assets</b>		2,234,427	13.2
<b>Net assets attributable to unitholders</b>		16,908,063	100.0



**Percentage of  
total net assets  
attributable to  
unitholders at  
30 June  
2019  
%**

**By Geography (Summary)**

Singapore	48.9
China	20.5
Malaysia	7.8
Hong Kong	4.6
United Arab Emirates	1.6
South Korea	1.6
Supranational	1.2
	<hr/>
	86.2
Accrued interest receivable on debt securities	<hr/> 0.6
	<hr/>
<b>Portfolio of investments</b>	86.8
<b>Other net assets</b>	13.2
<b>Net assets attributable to unitholders</b>	<hr/> 100.0

	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %
<b>By Industry (Secondary)</b>		
Real Estate	4,798,534	28.4
Financial	4,254,430	25.2
Sovereign	2,495,798	14.8
Industrial	2,476,946	14.6
Basic Materials	274,042	1.6
Communications	270,841	1.6
	14,570,591	86.2
Accrued interest receivable on debt securities	103,045	0.6
<b>Portfolio of investments</b>	14,673,636	86.8
<b>Other net assets</b>	2,234,427	13.2
<b>Net assets attributable to unitholders</b>	16,908,063	100.0

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