

For the financial year ended 31 December 2019

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL NEW TARGET RETURN FUND 4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	2.9
6 months	2.4
1 year	8.2
3 years*	1.9
Since Inception* (21 January 2015)	0.3

Source: Morningstar/Lion Global Investors Ltd

**Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2019, the Fund returned 8.2% in SGD terms.

Global equity markets started the year well as recession fears that preoccupied markets late last year continue to fade. Investors were also encouraged by positive developments in the US-China trade negotiations in the first quarter, the avoidance of a no-deal Brexit, and accommodative central banks. The sudden intensification of US-China trade tensions in May 2019 upended market calm and sowed fears that the escalating conflicts could spill over into slower worldwide economic growth. However, markets recovered in June 2019, in anticipation of easing monetary policy and on hopes that the G-20 meeting would lead to the resumption of US-China trade talks.

The US-China trade war continued to cloud the outlook for global growth in the 2nd half, while dovish central banks provided hopes that looser monetary policy could offset headwinds from slowing global trade. The US Federal Reserve cut rates three times, in July 2019, September 2019 and October 2019, while the European Central Bank (ECB) cut its key interest rate and launched a sweeping package of bond purchases target to bolster growth in September 2019, both of which helped to support markets. Tariff proposals and posturing by both the US and China made frequent headlines although there was little progress in finding common ground to end the trade war. In the 4th quarter, the announcement of a "phase one" US-China trade deal and progress by British and European leaders to avoid a no-deal Brexit, sent equity markets up strongly to end the year at the high. In SGD terms, by region, US (+29.1%) and Europe (+22.1%) outperformed Asia Pacific ex-Japan (+17.6%) and Japan (+18.0%).

Bond yields fell sharply in 2019 as the Fed cut rates by 75 basis points (bps) in response to weakness in economic data and a decline in business confidence from the trade tariffs. SGD credit markets rose by average 5.4% while Asian credit market gained +9.8% (in SGD terms), helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Asian credit spreads traded tighter, benefitting from a general risk-on sentiment. Investment Grade spreads tightened by 35 bps while High Yield spreads tightened by 71 bps in 2019.

As of 31 December 2019, the Fund was positioned 41.2% in equities and 57.5% in fixed income, with the remaining in cash and/or fixed deposits. Equities contributed about 7.2% to returns while fixed income contributed 3.1%. Cash / forwards and expenses detracted 2.0%.

STRATEGY AND OUTLOOK

The recovery in global growth is likely to be delayed into 2nd Half of 2020 with the outbreak of the COVID-19 virus. The data in the 1st Quarter will be weak and it is difficult to gauge the China drag and global spillovers related to the COVID-19. For now, we assume that the COVID-19 shock will be transitory and the virus does not turn into a global pandemic.

In the US, the economy is supported by steady consumer spending while the outlook for manufacturing should improve with the bottoming of new orders index and easing of trade tensions. China's headline Gross Domestic Product (GDP) growth is expected to ease to 5.0% to 5.5% year on year in 2020 in view of the COVID-19 breakout. China's policy supports will limit spillovers to credit and labor markets. Measures announced so far included waivers of fee payments, delays/waivers of rent, taxes and fees, interest subsidies and providing liquidity to small and medium-sized enterprises. The acceleration in local government bond issuance is a signal that infrastructure spending will be the key driver of economic growth in 2020. A slowdown in Chinese growth would hit commodity exporting emerging market economies hardest. For developed economies, the vulnerability is via supply chains.

With inflation remaining muted, the Fed is likely to maintain an easing bias to policy rates as it acknowledges the COVID-19 virus as a risk to global growth. The ECB's forward guidance suggests that rates will be "at their present or lower levels until it has seen the inflation outlook robustly converge" towards the inflation target, and to continue with asset purchases of EUR20bn a month. The uncertainty in the growth outlook has led Asian central banks to react quickly in guarding against potential economic and market fallout from the COVID-19, with rate cuts by Malaysia, Thailand, Philippines, China, Indonesia, and de facto easing by Singapore. On the fiscal side, regional governments are also playing their part to ease conditions amid the fallout from the COVID-19 outbreak.

Valuations for equities are fair to expensive when compared to historical average price-to-earnings ratio but attractive relative to bonds due to the yield differentials. Excess liquidity and light positioning are factors that continue to support the case to stay invested in equities. For fixed income, interest rates have declined with expectations of central banks easing and lower GDP growth expectations. Looking ahead, given the low interest rate, we believe the gains of the bond portfolio will come from the existing yield. Fundamentals for Asia credit are largely stable while technicals are likely to remain supportive with the moderation in gross supply.

In the near term, the outbreak of the COVID-19 could get worse and introduce more uncertainty to any economic recovery. As of 28 February 2020, the Fund is positioned with 33.0% in equities and 61.8% in fixed income, with the remaining in cash and/or fixed deposits. At the same time, we have also bought some protection to hedge the downside of the portfolio.

As of 3 March 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	4.4	4.5
6 months	0.5	0.6
1 year	12.7	13.4
3 years*	8.6	9.5
Since inception* (2 June 2015)	4.1	3.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	7.4	7.4
6 months	1.2	1.2
1 year	14.2	15.0
3 years*	11.3	12.2
Since inception* (2 June 2015)	4.2	3.8

Source: Morningstar/Lion Global Investors Ltd

** MSCI Singapore Index*

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

Time Period	Fund Returns (%) LionGlobal Singapore Dividend Equity Fund (USD Hedged Class)	Benchmark* Returns (%)
3 months	4.5	4.7
6 months	0.9	1.0
1 year	13.7	14.5
3 years*	9.5	10.5
Since inception* (2 June 2015)	4.5	4.2

Source: Morningstar/Lion Global Investors Ltd

* MSCI Singapore Index

** Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2019, the Fund returned 12.7%, underperforming the benchmark MSCI Singapore Index which returned 13.4% in SGD terms.

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 sector performance, the Financial sector and Real Estate contributed to the performance of the Fund, whilst Information Technology detracted slightly.

STRATEGY AND OUTLOOK

The Singapore market offers a unique optionality to gain exposure to the quality growth in Asia, whilst offering an attractive dividend yield of close to 4.5%.

We continue to expect central banks to be accommodative throughout 2020. The US Federal Reserve has become more committed to providing liquidity in the global financial markets. Due to concerns over the coronavirus outbreak and/or a slowdown in China's economy, this excess liquidity can continue to seek shelter in steady, quality growth. 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 observe selective dividend-paying value opportunities with improving outlooks that could drive the Fund's performance.

As of 19 February 2020

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	7.6
6 months	7.2
1 year	28.6
Since Inception* (28 March 2017)	9.7

Time Period	Fund Returns (%)
	LionGlobal Disruptive Innovation Fund I (SGD Class)
3 months	7.7
6 months	7.4
1 year	29.0
Since Inception* (28 March 2017)	10.1

Source: Morningstar/Lion Global Investors Ltd

** Returns more than 1 year are annualised.*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	10.7	
6 months	7.8	
1 year	30.3	
Since Inception* (28 March 2017)	11.1	

Time Period	Fund Returns (%)	
	LionGlobal Disruptive Innovation Fund I (USD Class)	
3 months	10.6	
6 months	8.0	
1 year	30.7	
Since Inception* (28 March 2017)	11.5	

Source: Morningstar/Lion Global Investors Ltd

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2019, the Fund returned 28.6%, in SGD terms.

Equities market rebounded strongly at the start of 2019 after comments from the US Federal Reserve Chairman in early January 2019 suggested that there would be no further interest rates hikes and the US-China trade talks was also progressing smoothly. However, expectations of a US-China trade deal was quashed when talks broke down abruptly in May 2019 and the US announced additional tariffs on US\$200 billion of Chinese imports and subsequently imposed a ban on US exports to Huawei, heightening fears of escalation in the trade war and sending markets down.

The large technological companies were also facing increasing regulatory headwinds from the middle of the year as policymakers worried that these firms could become monopolistic and stifled new innovations. There was greater awareness for the need for personal data protection at social platforms. The failure of WeWork's initial public offering (IPO) reflected that investors had become more cautious and that they would avoid business models that bled cash with only long term payoff.

However, market sentiments recovered from October 2019 as there was a turnaround in the US-China trade deal with a phase one deal expected to be concluded in early 2020. The rate cut by the US Federal Reserve in October 2019 also suggested that central banks would remain dovish which would be supportive for asset prices. The IPO market also started to recover and boosted sentiments.

Some of our major holdings like Meituan Dianping, Gree Electric Appliances and Alibaba Group rallied hard and contributed to the Fund's performance. The Fund also had a fair share of detractors in names like Yamato, Baidu and Corning which corrected during the period.

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. The progress of these structural themes would not be derailed by the US-China trade war or the temporary disruptions brought about by COVID-19. With global growth expected to slow further this year, investors would continue to be attracted to the secular growth at the disruptive companies. We expect the Fund to continue to do well while riding on these themes.

The growth of Electric Vehicles (EV) is expected to accelerate sharply over the next few years driven by Europe's new carbon emission standards from 2020 and even more stringent rules from 2025. 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, which is involved in electric motors and BYD, as an EV manufacturer.

The shift towards online sales will continue at the expense of physical retail malls. Companies like Rakuten, Zalando, Amazon and Alibaba will continue to gain market share as they continue to improve their value proposition from simply lower cost to greater convenience.

Smart Payments are gaining momentum throughout the world as more users start to embrace a cashless payments society. We are even seeing national initiatives like lower sales tax in Japan for using cashless forms of payment. We are positive on platform providers like Visa and Mastercard as they will benefit from increasing settlement volume.

Currently, we are also seeing opportunities in new technologies like blockchain, which is being applied in shipping logistics, food safety and payment systems. Many countries are also rolling out 5G over the next few years with new business models likely to arise from the new infrastructure. The investment team will continue to monitor for such new developments and update the universe accordingly.

As of 28 February 2020

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LION-OCBC GLOBAL CORE FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O SGD-Hedged Acc
3 months	2.6
6 months	3.1
1 year	14.1
Since Inception* (31 July 2017)	2.6

Time Period	Fund Returns (%) Class O SGD-Hedged Dist
3 months	2.7
6 months	3.2
1 year	14.2
Since Inception* (31 July 2017)	2.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O USD Acc
3 months	2.7
6 months	3.5
1 year	15.1
Since Inception* (31 July 2017)	3.5

Time Period	Fund Returns (%) Class O USD Dist
3 months	2.9
6 months	3.6
1 year	15.3
Since Inception* (31 July 2017)	3.6

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O AUD-Hedged Dist
3 months	2.5
6 months	2.8
1 year	13.8
Since Inception* (31 July 2017)	3.2

Source: Morningstar/Lion Global Investors Ltd

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2019, the Fund returned 14.1% in SGD-Hedged Acc terms.

Global equity markets started the year well as recession fears that preoccupied markets late last year continue to fade. Investors were also encouraged by positive developments in the US-China trade negotiations in the first quarter, the avoidance of an April no-deal Brexit, and accommodative central banks. 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.

The US-China trade war continued to cloud the outlook for global growth in the 2nd half, while dovish central banks provided hopes that looser monetary policy could offset headwinds from slowing global trade. The US Federal Reserve cut rates three times, in July, September and October, while the ECB cut its key interest rate and launched a sweeping package of bond purchases target to bolster growth in September, both of which helped to support markets. Tariff proposals and posturing by both the US and China made frequent headlines although there was little progress in finding common ground to end the trade war. In the 4th quarter, the announcement of a "phase one" US-China trade deal and progress by British and European leaders to avoid a no-deal Brexit, sent equity markets up strongly to end the year at the high. In USD terms, by region, US (+31.6%) and Europe (+24.3%) outperformed Asia Pacific ex-Japan (+19.4%) and Japan (+20.6%).

Bond yields fell sharply in 2019 as the Fed cut rates by 75 bps in response to weakness in economic data and a decline in business confidence from the trade tariffs. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 5.6% in USD terms, helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 11.5%, as credit spreads tightening added to returns. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 6.8%.

As of 31 December 2019, the Fund was positioned 50.9% in equities and 48.1% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

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

As of 20 February 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O SGD-Hedged Acc
3 months	2.3
6 months	2.8
1 year	13.1
Since Inception* (31 July 2017)	3.1

Time Period	Fund Returns (%) Class O SGD-Hedged Dist
3 months	2.3
6 months	2.8
1 year	13.1
Since Inception* (31 July 2017)	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O USD Acc
3 months	2.3
6 months	3.1
1 year	13.9
Since Inception* (31 July 2017)	3.8

Time Period	Fund Returns (%) Class O USD Dist
3 months	2.4
6 months	3.2
1 year	14.2
Since Inception* (31 July 2017)	3.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class O AUD-Hedged Dist
3 months	2.1
6 months	2.6
1 year	13.0
Since Inception* (31 July 2017)	3.5

Source: Morningstar/Lion Global Investors Ltd

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2019, the Fund returned 13.1% in SGD-Hedged Acc terms.

Global equity markets started the year well as recession fears that preoccupied markets late last year continue to fade. Investors were also encouraged by positive developments in the US-China trade negotiations in the first quarter, the avoidance of an April no-deal Brexit, and accommodative central banks. 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.

The US-China trade war continued to cloud the outlook for global growth in the 2nd half, while dovish central banks provided hopes that looser monetary policy could offset headwinds from slowing global trade. The US Federal Reserve cut rates three times, in July, September and October, while the ECB cut its key interest rate and launched a sweeping package of bond purchases target to bolster growth in September, both of which helped to support markets. Tariff proposals and posturing by both the US and China made frequent headlines although there was little progress in finding common ground to end the trade war. In the 4th quarter, the announcement of a "phase one" US-China trade deal and progress by British and European leaders to avoid a no-deal Brexit, sent equity markets up strongly to end the year at the high. In USD terms, by region, US (+31.6%) and Europe (+24.3%) outperformed Asia Pacific ex-Japan (+19.4%) and Japan (+20.6%).

Bond yields fell sharply in 2019 as the Fed cut rates by 75 bps in response to weakness in economic data and a decline in business confidence from the trade tariffs. Against this backdrop, Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) rose 5.6% in USD terms, helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) outperformed, returning 11.5%, as credit spreads tightening added to returns. On aggregate, Global Bonds (Bloomberg Barclays Global Aggregate) rose 6.8%.

As of 31 December 2019, the Fund was positioned 41.4% in equities and 57.5% in fixed income, with the remaining in cash and/or fixed deposits.

STRATEGY AND OUTLOOK

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

As of 20 February 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LION-OCBC GLOBAL INCOME 2021 FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	4.0
6 months	7.0
1 year	17.5
Since Inception* (13 July 2018)	8.4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	4.1
6 months	7.2
1 year	18.4
Since Inception* (13 July 2018)	9.7

Source: Morningstar/Lion Global Investors Ltd

* Returns more than 1 year are annualised.

REVIEW

For the year ended 31 December 2019, the Fund returned 17.5% in SGD terms.

As of 31 December 2019, the fund allocation to bonds is at 91.7%, options at 9.1% and the remaining in cash and/or fixed deposits.

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 13.0%, 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, 40% in corporate bonds, and 25% in government bonds.

Fixed Income

Bond yields fell sharply in 2019 as the Fed cut rates by 75 bps in response to weakness in economic data and a decline in business confidence from the trade tariffs. SGD credit markets rose by an average of 5.4% while Asian credit market gained 9.8% in SGD terms, helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Asian credit spreads traded tighter, benefitting from a general risk-on sentiment. Investment Grade spreads tightened by 35 bps while High Yield spreads tightened by 71 bps in 2019.

Equity

Global equity markets started the year well as recession fears that preoccupied markets late last year continue to fade. Investors were also encouraged by positive developments in the US-China trade negotiations in the first quarter, the avoidance of an April 2019 no-deal Brexit, and accommodative central banks. The sudden intensification of US-China trade tensions in May 2019 upended market calm and sowed fears that the escalating conflicts could spill over into slower worldwide economic growth. However, markets recovered in June 2019, in anticipation of easing monetary policy and on hopes that the G-20 meeting would lead to the resumption of US-China trade talks.

The US-China trade war continued to cloud the outlook for global growth in the 2nd half, while dovish central banks provided hopes that looser monetary policy could offset headwinds from slowing global trade. The US Federal Reserve cut rates three times, in July 2019, September 2019 and October 2019, while the European Central Bank (ECB) cut its key interest rate and launched a sweeping package of bond purchases target to bolster growth in September 2019, both of which helped to support markets. Tariff proposals and posturing by both the US and China made frequent headlines although there was little progress in finding common ground to end the trade war. In the fourth quarter, the announcement of a "phase one" US-

China trade deal and progress by British and European leaders to avoid a no-deal Brexit, sent equity markets up strongly to end the year at the high. In SGD terms, by region, US 29.1% and Europe 22.1% outperformed Asia Pacific ex-Japan 17.6% and Japan 18.0%.

STRATEGY AND OUTLOOK

The recovery in global growth is likely to be delayed into 2H 2020 with the outbreak of the COVID-19 virus. The data in the first quarter of 2020 will be weak and it is difficult to gauge the China drag and global spillovers related to COVID-19. For now, we assume that the COVID-19 shock will be transitory and the virus does not turn into a global pandemic.

In the US, the economy is supported by steady consumer spending while the outlook for manufacturing should improve with the bottoming of new orders index and easing of trade tensions. China's headline GDP growth is expected to ease to 5.0% to 5.5% year-on-year in 2020 in view of the COVID-19 breakout. China's policy supports will limit spillovers to credit and labor markets. Measures announced so far included waivers of fee payments, delays/waivers of rent, taxes and fees, interest subsidies and providing liquidity to small and medium enterprises. The acceleration in local government bond issuance is a signal that infrastructure spending will be the key driver of economic growth in 2020. A slowdown in Chinese growth would hit commodity exporting emerging market economies hardest. For developed economies, the vulnerability is via supply chains.

With inflation remaining muted, the Fed is likely to maintain an easing bias to policy rates as it acknowledges the COVID-19 virus as a risk to global growth. The ECB's forward guidance suggests that rates will be "at their present or lower levels until it has seen the inflation outlook robustly converge" towards the inflation target, and to continue with asset purchases of EUR20 billion a month. The uncertainty in the growth outlook has led Asian central banks to react quickly in guarding against potential economic and market fallout from the COVID-19, with rate cuts by Malaysia, Thailand, Philippines, China, Indonesia, and de facto easing by Singapore. On the fiscal side, regional governments are also playing their part to ease conditions amid the fallout from the COVID-19 outbreak.

Valuations for equities are fair to expensive when compared to historical averages (P/E) but attractive relative to bonds due to the yield differentials. Excess liquidity and light positioning are factors that continue to support the case to stay invested in equities. For fixed income, interest rates have declined with expectations of central banks easing and lower GDP growth expectations. Looking ahead, given the low interest rate, we believe the gains of the bond portfolio will come from the existing yield. Fundamentals for Asia credit are largely stable while technicals are likely to remain supportive with the moderation in gross supply.

In the near term, the outbreak of the COVID-19 could get worse and introduce more uncertainty to any economic recovery. Within the multi-asset portfolio, which the call option strategy is gaining exposure to, we reduced equities to 20%, with the remaining 40% in corporate bonds, 30% in government bonds, and 10% in gold.

As of 20 February 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL ALL SEASONS FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	4.6
6 months	6.6
1 year	18.4
Since Inception* (30 July 2018)	5.8

Source: Morningstar/Lion Global Investors Ltd

** Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2019, the Fund returned on 18.4% in SGD terms.

Global markets were buoyant to end the year +26% (in SGD terms) for 2019 as investors anticipated a partial U.S-China trade deal. In the US, equities outpaced global markets, US +29.1% (in SGD terms) as share buybacks, strong domestic economy and positive sentiment over perceived trade-related progress supplanted downbeat weak manufacturing data and growing tensions in the Middle East.

European equities notched Europe +22.1% (in SGD terms) even as economic malaise continued to permeate the region and the downturn in Eurozone manufacturing deepened. Germany was particularly hard hit as weak eurozone demand weighed on Europe's largest economy. Asia-Pacific equities edged up +17.6% (in SGD terms), while Japan showed a gain of +18.0% (in SGD terms).

Bond yields fell sharply in 2019 as the Fed cut rates by 75 bps in response to weakness in economic data and a decline in business confidence from the trade tariffs. SGD credit markets rose by average 5.4% while Asian credit market gain +9.8% (in SGD terms), helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Credit spreads traded tighter, benefitting from a general risk-on sentiment. Investment grade spreads tightened by 35 bps while high yield spreads tightened by 71 bps in 2019.

During the year, the Fund had an average equities weighting of about 70% and fixed income allocation of about 30%. Equities contributed about 16.5% to returns while fixed income contributed 2%. Within equities, the key contributions to returns came from the Vanguard S&P 500 ETF (+28.8%), LionGlobal Asia Pacific Fund (+21.8%), XTRACKERS EURO STOXX 50 UCITS ETF (+25.6%). Within fixed income, the key contribution to returns came from LionGlobal Asia Bond Fund (+9.8%). LionGlobal Short Duration Bond Fund (+5.5%) and LionGlobal Singapore Fixed Income Fund (+4.9%).

STRATEGY AND OUTLOOK

The recovery in global growth is likely to be delayed into 2nd half of 2020 with the outbreak of the COVID-19 virus. It is difficult to gauge the China drag and global spillovers related to COVID-19 but the data in the 1st quarter 2020 will be weak. For now, we assume that the COVID-19 shock will be transitory and the virus does not turn into a global pandemic.

In the US, the economy is supported by steady consumer spending while the outlook for manufacturing should improve with the bottoming of new orders index and easing of trade tensions. China's headline GDP growth is expected to ease to 5.0% to 5.5% year-over-year in 2020 in view of the COVID-19 breakout. China's policy supports will limit spillovers to credit and labor markets. Measures announced so far included waivers of fee payments, delays/waivers of rent, taxes and fees, interest subsidies and providing liquidity to SMEs. The acceleration in local government bond issuance is a signal that infrastructure spending will be the key driver of economic growth in 2020. A slowdown in Chinese growth would hit commodity exporting emerging market economies hardest. For developed economies, the vulnerability is via supply chains.

With inflation remaining muted, the Fed is likely to maintain an easy bias to policy rates as it acknowledges the COVID-19 virus as a risk to global growth. The ECB's forward guidance suggest that rates will be "at their present or lower levels until it has seen the inflation outlook robustly converge" toward the inflation target, and to continue with asset purchases of EUR20bn a month. The uncertainty in the growth outlook has led Asian central banks to react quickly in guarding against potential economic and market fallout from the coronavirus, with rate cuts by Malaysia, Thailand and Philippines, China and Indonesia, and de facto easing by Singapore. On the fiscal side, regional governments are also playing their part to ease conditions amid the fallout from the coronavirus outbreak.

Valuations for equities are fair to expensive when compared to historical averages (P/E) but attractive relative to bonds due to the yield differentials. Excess liquidity and light positioning are factors that continue to support the case to stay invested in equities. For fixed income, interest rates have declined with expectations of central banks easing and lower GDP growth expectations. Looking ahead, given the low interest rate, we believe the gains of the bond portfolio will come from the existing yield. Fundamentals for Asia credit are largely stable while technicals are likely to remain supportive with the moderation in gross supply.

In the near term, we will maintain the allocation to equities at about 69% and 31% to fixed income. Within equities, we have an overweight allocation to the US, neutral allocation to Europe and an underweight allocation to Asia and Japan.

As of 24 February 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL ALL SEASONS FUND (STANDARD)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	2.4
6 months	4.2
1 year	11.3
Since Inception* (30 July 2018)	5.6

Source: Morningstar/Lion Global Investors Ltd

** Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2019, the Fund returned 11.3% in SGD terms.

Global markets were buoyant to end the year +26% (in SGD terms) for 2019 as investors anticipated a partial U.S-China trade deal. In the US, equities outpaced global markets, +29.1% (in SGD terms) as share buybacks, strong domestic economy and positive sentiment over perceived trade-related progress supplanted downbeat weak manufacturing data and growing tensions in the Middle East.

European equities notched +22.1% (in SGD terms) even as economic malaise continued to permeate the region and the downturn in Eurozone manufacturing deepened. Germany was particularly hard hit as weak eurozone demand weighed on Europe's largest economy. Asia-Pacific equities edged up +17.6% (in SGD terms), while Japan showed a gain of +18.0% (in SGD terms).

Bond yields fell sharply in 2019 as the Fed cut rates by 75 bps in response to weakness in economic data and a decline in business confidence from the trade tariffs. SGD credit markets rose by average 5.4% while Asian credit market gain +9.8% (in SGD terms), helped by lower US Treasury yields which declined 77 bps, on dovish central banks rhetoric and a benign inflation outlook. Credit spreads traded tighter, benefitting from a general risk-on sentiment. Investment grade spreads tightened by 35 bps while high yield spreads tightened by 71 bps in 2019.

During the year, the Fund had an average equities weighting of about 30% and fixed income allocation of about 70%. Equities contributed about 6.9% to returns while fixed income contributed about 4.4%. Within equities, the key contributions to returns came from the Vanguard S&P 500 ETF (+28.8%), LionGlobal Asia Pacific Fund (+21.8%), XTRACKERS EURO STOXX 50 UCITS ETF (+25.6%). Within fixed income, the key contribution to returns came from LionGlobal Asia Bond Fund (+9.8%). LionGlobal Short Duration Bond Fund (+5.5%) and LionGlobal Singapore Fixed Income Fund (+4.9%).

STRATEGY AND OUTLOOK

The recovery in global growth is likely to be delayed into 2nd half of 2020 with the outbreak of the COVID-19 virus. It is difficult to gauge the China drag and global spillovers related to COVID-19 but the data in the 1st quarter 2020 will be weak. For now, we assume that the COVID-19 shock will be transitory and the virus does not turn into a global pandemic.

In the US, the economy is supported by steady consumer spending while the outlook for manufacturing should improve with the bottoming of new orders index and easing of trade tensions. China's headline GDP growth is expected to ease to 5.0% to 5.5% year-over-year in 2020 in view of the COVID-19 breakout. China's policy supports will limit spillovers to credit and labor markets. Measures announced so far included waivers of fee payments, delays/waivers of rent, taxes and fees, interest subsidies and providing liquidity to SMEs. The acceleration in local government bond issuance is a signal that infrastructure spending will be the key driver of economic growth in 2020. A slowdown in Chinese growth would hit commodity exporting emerging market economies hardest. For developed economies, the vulnerability is via supply chains.

With inflation remaining muted, the Fed is likely to maintain an easy bias to policy rates as it acknowledges the COVID-19 virus as a risk to global growth. The ECB's forward guidance suggest that rates will be "at their present or lower levels until it has seen the inflation outlook robustly converge" toward the inflation target, and to continue with asset purchases of EUR20bn a month. The uncertainty in the growth outlook has led Asian central banks to react quickly in guarding against potential economic and market fallout from the coronavirus, with rate cuts by Malaysia, Thailand and Philippines, China and Indonesia, and de facto easing by Singapore. On the fiscal side, regional governments are also playing their part to ease conditions amid the fallout from the coronavirus outbreak.

Valuations for equities are fair to expensive when compared to historical averages (P/E) but attractive relative to bonds due to the yield differentials. Excess liquidity and light positioning are factors that continue to support the case to stay invested in equities. For fixed income, interest rates have declined with expectations of central banks easing and lower GDP growth expectations. Looking ahead, given the low interest rate, we believe the gains of the bond portfolio will come from the existing yield. Fundamentals for Asia credit are largely stable while technicals are likely to remain supportive with the moderation in gross supply.

In the near term, we will maintain the allocation to equities at about 29% and 71% to fixed income. Within equities, we have an overweight allocation to the US, neutral allocation to Europe and an underweight allocation to Asia and Japan.

As of 24 February 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Class A	Benchmark* Returns (%)
3 months	0.4	0.5
6 months	0.9	0.9
1 year	1.7	1.9
Since Inception** (30 November 2018)	1.7	2.1

Time Period	Fund Returns (%) Class I	Benchmark* Returns (%)
3 months	0.5	0.5
6 months	0.9	0.9
1 year	1.8	1.9
Since Inception** (30 November 2018)	1.8	2.1

Source: Morningstar/Lion Global Investors Ltd

** Benchmark: 3-month MAS Bill*

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

REVIEW

For the year ended 31 December 2019, the Fund returned 1.7% 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.

During the year ended 31 December 2019, the Fund allocated 75% - 80% to bonds for yield enhancement with the remaining 20% - 25% kept in liquid instruments such as Singapore government bonds and bills, as well as fixed deposits.

The portfolio started the year benefitting from higher yields 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. During the 1st Half of 2019, the portfolio's yield accruals were offset by the Fund's higher expenses due to small fund size. Starting from June 2019, the Fund's size grew steadily and inflows were quickly deployed to earn accruals. Bond yields were lower during 2nd Half of 2019 compared to 1st Half of 2019 but the larger fund size helped to reduce the expense ratio for the Fund.

The key driver for 2019 was the US-China trade tensions which escalated in May as trade negotiations broke down and US hiked tariffs on USD200billion of Chinese goods from 10% to 25%. The Osaka G20 summit in July 2019 did not see breakthrough in negotiations and a second escalation surfaced on 2nd August 2019 when President Trump announced that the US will start putting an additional 10% tariff on the remaining USD300billion of Chinese imports effective 1 September 2019. China retaliated with tariffs on USD75billion of goods. During 4th Quarter 2019, markets saw US and China advancing towards a phase-1 deal with the postponement of further tariffs, but business confidence was hurt by the uncertainty which had dragged on for months.

Fed started the year holding interest rates constant, but the market had started to price in rate cuts since January with increasing risk of global recession. In US, Institute of Supply Management (ISM) manufacturing index and inflation edged down while employment growth held up, while Europe showed no turnaround and China moderated in 2nd Quarter after a strong 1st Quarter. The Federal Reserve's rate cuts in July 2019, September 2019 and October 2019, were all well expected by the market. The 2-year and 10-year US Treasury yield fell 92 bps and 77 bps to end the year at 1.57% and 1.92% respectively. Yields of Singapore Government Securities also fell by 30-35 bps across the curve, underperforming US Treasuries.

STRATEGY AND OUTLOOK

Starting into 2020, the market was experiencing greenshoots from the bottoming out of the manufacturing and semi-conductor cycle as well as de-escalation of trade tensions with the US-China phase-1 deal signed. However, the greenshoots were dampened by Covid-19, whose impact will linger for some time, as consumption takes a hit, and global supply chains are disrupted. We expect central banks to ease monetary policy to counter the virus and support economic growth.

The Fund buys into short-dated investment grade credit bonds which remain tightly held and stable. Further widening of credit spreads upon worsening of Covid-19 will present investment opportunities for the Fund. Yield-carry remains as the contributor to returns for the Fund which will maintain its strategy of receiving higher portfolio yield accrual by holding a diversified portfolio of investment-grade credits, as well as short-dated MAS bills and Singapore Government Securities for liquidity management.

As of 3 March 2020.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2019

LION-OCBC INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (SGD Class)
3 months	-
6 months	-
Since Inception* (22 Oct 2019)	-0.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2019 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Income Fund (USD-Hedged Class)
3 months	-
6 months	-
Since Inception* (22 Oct 2019)	0.2

Source: Morningstar/Lion Global Investors Ltd

** Returns more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2019, the Fund returned -0.1% in SGD terms since its inception.

2019 started fairly well with the equity markets bottoming in December of 2018. Markets were driven higher with the supposed trade deal between the US and China. Asian markets performed well until April 2019. The trade deal was not done and the US started to impose higher tariffs on Chinese exports. This had a significant negative impact on Chinese equity markets and a knock on effect on the rest of Asia. Asian stocks had one of the largest pull back in May 2019. While the trade negotiation was blowing hot and cold throughout the year, the US Federal government surprised the world with a series of cuts to the Fed Fund rate. It was considered an insurance cut, in anticipation of any economic slowdown that could eventuate from the trade dispute. With the US rates lower, Asian central banks took the same cue and started to lower theirs. The move was positive on equities and bonds, elevating both prices as the central banks lowered their rates. Eventually towards November 2019, there was wind of a phase one trade settlement, in which China will promise to buy certain amount of goods from the US. As such towards the last quarter of 2019, Asian markets performed well. The Fund managed to capture the growth in the Asian markets by being disciplined and not panicking, and keeping invested in good quality names.

The sector performed well in 2019, generating more than 20% total return for investors. We attribute this strong performance mainly to favorable interest rate movements. Bond yields, including the 10-year Treasury, fell significantly in 2019. This caused a strong inflow of capital into the Singapore Real Estate Investment Trusts (S-Reit) sector by yield hungry investors. Furthermore, the Fed turned more dovish in 2019, reversing its rate hike stance and cut rates three times during the course of the year. This helped to lower interest expense for the S-Reits and boost earnings growth for the sector. The sector also took advantage of the low funding cost environment to make accretive acquisitions last year, resulting in a further re-rating for the sector. Fundamentally, we note that the demand-supply dynamics was favorable to the S-Reits. This led to positive rental reversion, and hence healthy earnings growth, for the sector.

STRATEGY AND OUTLOOK

For 2019, Asian Credit Markets (JACI Index) generated a total return of 11% with High Yield outperforming Investment Grade by about 1.78%. Indonesia and Pakistan were the standout performers for the year. A fair amount of the gains were due to lower treasury yields. The year low for US 10-year treasury was around 1.43% but this was not lower than the lows seen in 2016 of 1.32%. 2020 is likely to start out well with Federal Reserve, European Central Bank adding liquidity and China keeping its foot on stimulus (albeit not as much as previous years). While Asian credit spreads are currently near the tight end of the range, they are still not near their historic tights. That being said, we do not envision spreads compressing back to historic tights as the credit cycle is mature. We favour economies with low hanging fruit eg Indonesia and the relatively defensive ones eg Philippines. We also continue to favour long duration in high quality/high conviction credits and cash-like exposures in the front end part of the curve.

We expect 2020 to be a more challenging year for the S-Reits. Economic growth was already slowing in 2nd Half of 2019 due to the ongoing trade tension between China and US. The Covid-19 crisis that emerged in early 2020 is likely to put a further dent on economic growth, both in Singapore and regionally. That said, we still believe that S-Reits remain an attractive investment proposition due to the sector's resilience. S-Reits leases are long (typically more than 3 years) and this should offer investors a stable income stream in the short to medium term. While demand is likely to weaken, especially in the hospitality and retail segments, we note that the supply outlook remains benign. As such, we believe that we are unlikely to see sharp decline in rents. Overall, we expect earnings to remain fairly stable for 2020.

On a more positive note, we expect the S-Reits to take advantage of the low cost of funding (both equity and debt) to make more accretive acquisitions this year. This could lead to positive surprise in terms of earnings growth for S-Reits should they add good assets into the portfolios. Unfavorable interest rate movement remains a key risk for the sector. Apart from that, the overall equity market (including the S-Reits sector) could weaken should the Covid crisis drags on longer than expected.

As of 17 March 2020.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	2,432,622	32.4
Equities	666,361	8.8
Debt securities (including accrued interest on debt securities)	4,307,282	57.3
Financial derivatives	17,937	0.3
Cash and other net assets	91,781	1.2
Net assets attributable to unitholders	7,515,983	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	520,130	6.9
A2	515,075	6.8
A3	254,192	3.4
Baa1	344,967	4.6
Baa2	254,397	3.4
Baa3	250,490	3.4
Unrated	2,129,475	28.3
Accrued interest on debt securities	38,556	0.5
Total Debt Securities	4,307,282	57.3
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	17,937	0.3

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$67,862 and \$17,937 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
LionGlobal Disruptive Innovation Fund - Class L	755,433	10.1
LGlobal Funds - Asian High Conviction Equity	718,990	9.6
Housing & Development Board Series MTN 2.625% due 17/09/2025	520,130	6.9
RCS Trust Series MTN 3.2% due 14/03/2025	514,965	6.9
Singapore Post Limited Var Perpetual	514,675	6.8
Sembcorp Industries Limited Series MTN Var Perpetual	503,235	6.7
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	344,967	4.6
Voyage Bonds Limited 3.375% due 28/09/2022	340,675	4.5
iShares S&P 500 Value ETF	266,936	3.6
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	257,785	3.4

2. TOP 10 HOLDINGS (continued)
As at 31 December 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sembcorp Industries Limited Series MTN Var Perpetual	749,295	8.6
LGlobal Funds - Asian High Conviction Equity	748,321	8.6
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	703,795	8.1
LionGlobal Disruptive Innovation Fund - Class L	674,611	7.8
Singapore Post Limited Var Perpetual	510,530	5.9
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	501,385	5.8
RCS Trust Series MTN 3.2% due 14/03/2025	500,930	5.8
MAS Bill Series 84 ZCP due 11/01/2019	499,760	5.8
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	352,322	4.1
Huarong Finance II Series EMTN 3.75% due 19/11/2020	337,176	3.9

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Equities	82,084,481	100.7
Financial derivatives	(97,164)	(0.1)
Cash and other net liabilities	(511,513)	(0.6)
Net assets attributable to unitholders	81,475,804	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(97,164)	(0.1)

The total net realised gains and unrealised losses from financial derivatives at the end of the year were \$52,425 and \$97,164 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	14,645,932	18.0
Oversea-Chinese Banking Corporation [#]	11,028,883	13.5
United Overseas Bank Limited	10,346,250	12.7
Singapore Telecommunications Limited	9,800,971	12.0
CapitaLand Limited	3,428,250	4.2
Keppel Corporation Limited	3,095,244	3.8
Wilmar International Limited	2,614,552	3.2
Lendlease Global Commercial REIT	2,187,453	2.7
UOL Group Limited	2,125,943	2.6
Genting Singapore PLC	1,752,324	2.2

As at 31 December 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
DBS Group Holdings Limited	16,730,281	18.5
United Overseas Bank Limited	14,269,150	15.8
Oversea-Chinese Banking Corporation [#]	13,867,276	15.4
Singapore Telecommunications Limited	8,536,848	9.5
CapitaLand Limited	3,094,139	3.4
Keppel Corporation Limited	2,798,385	3.1
Genting Singapore Public Limited Company	2,758,080	3.1
Wilmar International Limited	2,495,376	2.8
Singapore Airlines Limited	2,212,758	2.5
Singapore Technologies Engineering Limited	1,910,426	2.1

[#] Ultimate holding company of the Manager

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	29,582,227	98.2
Fixed deposits	350,015	1.2
Cash and other net assets	190,363	0.6
Net assets attributable to unitholders	30,122,605	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Not applicable

The total net realised losses from financial derivatives at the end of the year were US\$9,520.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	816,745	2.7
Ping An Insurance (Group) Company of China Limited H Shares	762,398	2.5
Kakao Corporation	752,202	2.5
Global Payments Inc.	746,853	2.5
Salesforce.Com Inc.	743,102	2.4
Nidec Corporation	717,976	2.4
Tencent Holdings Limited	650,761	2.2
Fiserv Inc.	649,841	2.2
LG Chemical Limited	570,509	1.9
Samsung SDI Company Limited	560,792	1.9

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
IQVIA Holdings Inc.	694,580	2.7
Ping An Insurance (Group) Company of China Limited H Shares	684,492	2.6
Ningbo Joyson Electronic Corporation	658,256	2.5
Amazon.Com Inc.	644,345	2.5
SS&C Technologies Holdings Inc.	641,870	2.5
Expedia Inc.	625,996	2.4
Comcast Corporation Class A	562,642	2.2
Alibaba Group Holding Limited	560,342	2.1
Netflix Inc.	488,747	1.9
Murata Manufacturing Company Limited	477,077	1.8

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LION-OCBC GLOBAL CORE FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	33,038,604	99.1
Financial derivatives	260,123	0.8
Cash and other net assets	35,191	0.1
Net assets attributable to unitholders	33,333,918	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	260,036	0.8
Foreign exchange spot contracts	87	*
	260,123	0.8

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$236,468 and US\$260,123 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	5,972,716	17.9
iShares USD High Yield Corporate Bond ETF	3,972,537	11.9
iShares Edge MSCI Minimum Volatility USA ETF	2,973,976	8.9
iShares Core High Dividend ETF	2,963,381	8.9
iShares Mortgage Real Estate ETF	2,958,395	8.9
iShares J.P. Morgan USD Asia Credit Bond Index ETF	2,796,432	8.4
iShares Asia Pacific Dividend ETF	1,902,116	5.7
iShares J.P. Morgan USD Emerging Bond UCITS ETF	1,666,279	5.0
iShares Barclays Asia High Yield Bond Index ETF	1,652,172	5.0
iShares S&P 500 UCITS ETF USD Distribution	1,647,436	4.9

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	8,954,696	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	8,006,231	16.1
iShares Core High Dividend ETF	4,064,247	8.2
iShares Currency Hedged MSCI EAFE ETF	3,906,266	7.9
iShares Currency Hedged MSCI Eurozone ETF	3,856,733	7.8
iShares Mortgage Real Estate Capped ETF	3,843,826	7.7
iShares Barclays Asia High Yield Bond Index ETF	2,555,800	5.1
iShares Edge MSCI Minimum Volatility USA ETF	2,470,450	5.0
iShares MSCI All Country World Minimum Volatility ETF	1,953,328	3.9
iShares Currency Hedged MSCI Germany ETF	1,774,230	3.6

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LION-OCBC GLOBAL CORE FUND (MODERATE)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	21,205,507	98.9
Financial derivatives	171,887	0.8
Cash and other net assets	57,976	0.3
Net assets attributable to unitholders	21,435,370	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	171,845	0.8
Foreign exchange spot contracts	42	*
	171,887	0.8

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$107,088 and US\$171,887 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	3,831,924	17.9
iShares USD Treasury Bond 1-3 Year UCITS ETF	3,664,637	17.1
iShares Core High Dividend ETF	1,908,148	8.9
iShares Edge MSCI Minimum Volatility USA ETF	1,906,074	8.9
iShares Mortgage Real Estate ETF	1,898,670	8.9
iShares J.P. Morgan USD Asia Credit Bond Index ETF	1,811,664	8.5
iShares USD High Yield Corporate Bond ETF	1,487,399	6.9
iShares Barclays USD Asia High Yield Bond Index ETF	1,025,776	4.8
iShares S&P 500 UCITS ETF USD Distribution	996,437	4.5
iShares Currency Hedged MSCI Japan ETF	661,609	3.1

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	5,357,579	18.0
iShares US Aggregate Bond ETF	4,818,091	16.2
iShares USD High Yield Corporate Bond ETF	3,294,821	11.1
iShares Core High Dividend ETF	2,399,514	8.1
iShares Currency Hedged MSCI EAFE ETF	2,256,568	7.6
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	2,238,743	7.5
iShares USD Treasury Bond 20+Year ETF	2,134,732	7.2
iShares Currency Hedged MSCI Japan ETF	1,739,024	5.8
iShares MSCI All Country World Minimum Volatility ETF	1,553,285	5.2
iShares Mortgage Real Estate ETF	1,373,656	4.6

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2019***LION-OCBC GLOBAL INCOME 2021 FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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)	14,360,666	91.7
Financial derivatives	1,426,865	9.1
Cash and other net liabilities	(125,403)	(0.8)
Net assets attributable to unitholders	15,662,128	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	404,553	2.6
A1	269,695	1.7
A2	808,432	5.2
Baa2	5,032,486	32.1
Baa3	1,633,360	10.4
Unrated	6,078,020	38.8
Accrued interest on debt securities	134,120	0.9
Total Debt Securities	14,360,666	91.7
c) <u>By Derivative Type</u>		
Options	1,405,650	9.0
Foreign exchange forward contracts	21,215	0.1
	1,426,865	9.1

The total net realised gains and unrealised gains from financial derivatives at the end of the year were \$1,553,231 and \$721,848 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	686,451	4.4
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	679,697	4.3
Huarong Finance Company Limited 3.25% due 03/06/2021	676,221	4.3
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	661,400	4.2
Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021	610,000	3.9
Franshion Development Limited 6.75% due 15/04/2021	564,426	3.6
New World Development Company Limited 5.25% due 26/02/2021	551,885	3.5
Beijing Capital Polaris 4.25% due 26/03/2021	544,287	3.5
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	534,264	3.4
Ausnet Services Holdings Private Limited FRN due 07/09/2076	524,325	3.3

2. TOP 10 HOLDINGS (continued)
As at 31 December 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Perusahaan Listrik Negara (Reg S) 5.5% due 22/11/2021	705,666	4.0
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	684,424	3.9
Hyundai Capital America Series 3.75% due 08/07/2021	682,794	3.9
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	666,848	3.8
Huarong Finance Company Limited 3.25% due 03/06/2021	664,463	3.8
Harvest Operations Corp Series 2.33% due 14/04/2021	662,619	3.7
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	626,128	3.5
Franshion Development Limited 6.75% due 15/04/2021	570,599	3.2
New World Development Company Limited 5.25% due 26/02/2021	560,310	3.2
Beijing Capital Polaris 4.25% due 26/03/2021	541,073	3.1

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2019***LIONGLOBAL ALL SEASONS FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	32,373,886	98.4
Cash and other net assets	540,277	1.6
Net assets attributable to unitholders	32,914,163	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year were \$10,934.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	7,615,102	23.1
Vanguard S&P 500 UCITS ETF	7,255,511	22.1
Xtrackers Euro Stoxx 50 UCITS ETF	3,534,942	10.7
LionGlobal Singapore Fixed Income Investment - SGD Class I	3,441,679	10.5
LionGlobal Short Duration Bond Fund - SGD Class I Acc	3,409,377	10.4
LionGlobal Asia Bond Fund - SGD Hedged Class	2,940,450	8.9
Lyxor Core Stoxx Europe 600 DR ETF	2,278,498	6.9
LionGlobal Japan Growth Fund - SGD Class	1,898,327	5.8

As at 31 December 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	2,598,221	23.8
Vanguard S&P 500 UCITS ETF	2,315,241	21.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,459,094	13.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	1,190,843	10.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	1,167,353	10.7
LionGlobal Asia Bond Fund - SGD Hedged Class	987,438	9.0
LionGlobal Japan Growth Fund - SGD Class	874,542	8.0
Lyxor Core Stoxx Europe 600 DR ETF	163,471	1.5

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2019***LIONGLOBAL ALL SEASONS FUND (STANDARD)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	37,866,869	99.7
Cash and other net assets	102,427	0.3
Net assets attributable to unitholders	37,969,296	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year were \$17,080.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	10,231,417	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	10,215,139	26.9
LionGlobal Asia Bond Fund - SGD Hedged Class	6,050,758	15.9
LionGlobal Asia Pacific Fund - SGD Class	3,904,972	10.3
Vanguard S&P 500 UCITS ETF	3,610,123	9.5
Xtrackers Euro Stoxx 50 UCITS ETF	1,971,798	5.2
LionGlobal Japan Growth Fund - SGD Class	974,494	2.6
Lyxor Core Stoxx Europe 600 DR ETF	908,168	2.4

As at 31 December 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	8,146,927	27.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,059,216	27.0
LionGlobal Asia Bond Fund - SGD Hedged Class	4,785,831	16.1
LionGlobal Asia Pacific Fund - SGD Class	2,990,875	10.0
Vanguard S&P 500 UCITS ETF	2,684,888	9.0
Xtrackers Euro Stoxx 50 UCITS ETF	1,637,291	5.5
LionGlobal Japan Growth Fund - SGD Class	1,013,322	3.4
Lyxor Core Stoxx Europe 600 DR ETF	247,199	0.8

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 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)	43,512,599	94.1
Fixed deposits	1,353,210	2.9
Financial derivatives	119,922	0.3
Cash and other net assets	1,232,204	2.7
Net assets attributable to unitholders	46,217,935	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	1,001,995	2.2
A1	1,350,585	2.9
A2	2,696,027	5.8
A3	2,166,072	4.7
Baa1	3,109,872	6.7
Baa2	1,378,323	3.0
Baa3	273,695	0.6
Unrated	31,206,357	67.5
Accrued interest on debt securities	329,673	0.7
Total debt securities	43,512,599	94.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	120,660	0.3
Foreign exchange spot contracts	(738)	*
	119,922	0.3

The total net realised and unrealised gains from financial derivatives at the end of the period were \$39,091 and \$119,922 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Danga Capital Berhad 3.725% due 11/08/2020	1,515,555	3.3
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	1,513,875	3.3
MAS Bill Series 84 ZCP due 14/02/2020	1,297,257	2.8
Huarong Finance 2017 Company 3.2% due 27/04/2021	1,256,700	2.7
CapitaLand Limited 1.85% due 19/06/2020	1,246,169	2.7
Xingsheng BVI Company Limited 4.5% due 20/09/2021	1,105,340	2.4
CSSC Capital One Limited 4.125% due 27/09/2021	1,098,197	2.4
ICBCIL Finance Corporation Limited Series 2.75% due 19/05/2021	1,078,915	2.3
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	1,015,230	2.2
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	1,009,980	2.2

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2019

LION-OCBC INCOME FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	51,526,235	30.1
Debt securities (including accrued interest on debt securities)	112,169,699	65.6
Financial derivatives	1,146,735	0.7
Cash and other net assets	6,191,838	3.6
Net assets attributable to unitholders	171,034,507	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	1,214,796	0.7
A3	4,233,777	2.5
Baa1	14,726,392	8.6
Baa2	14,000,594	8.2
Baa3	19,558,888	11.4
Ba1	2,248,234	1.3
Ba2	4,036,471	2.4
Ba3	1,475,618	0.9
Unrated	49,385,437	28.9
Accrued interest on debt securities	1,289,492	0.7
Total Debt Securities	112,169,699	65.6
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	1,146,735	0.7

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$261,598 and \$1,146,735 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2019

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Lendlease Global Commercial REIT	9,076,428	5.3
Mapletree North Asia Commercial Trust	8,179,856	4.8
Fraser's Logistics & Industrial Trust	5,935,384	3.5
Mapletree Industrial Trust	5,595,980	3.3
Manulife US Real Estate Investment Trust	5,391,240	3.2
Ascott Real Estate Investment Trust	4,923,660	2.9
Ascendas Real Estate Investment Trust	4,137,056	2.4
Coastal Emerald Limited 5.95% due 13/01/2020	4,014,284	2.3
Azure Orbit IV International Finance Series		
EMTN 4% due 25/01/2028	3,100,394	1.8
Bluestar Finance Holdings Limited 3.375% due		
16/07/2024	3,001,657	1.8

3. GLOBAL EXPOSURE

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

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

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Please refer to Statement of Portfolio.

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year/period ended 31 December 2019

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year/period covered by these financial statements, set out on pages 71 to 269, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

26 March 2020

STATEMENT BY THE MANAGER

For the financial year/period ended 31 December 2019

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 71 to 269, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund (collectively referred to as the "Sub-Funds") as at 31 December 2019, and the financial performance and movements in unitholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG
CEO

26 March 2020

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

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

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2019, and of the financial performance and movements of unitholders' funds for the financial year/period ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year/period ended 31 December 2019;
- the Statements of Financial Position as at 31 December 2019;
- the Statements of Movements of Unitholders' Funds for the financial year/period ended 31 December 2019;
- the Statements of Portfolio as at 31 December 2019; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

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

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Manager for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

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

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

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

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

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 March 2020

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

	Note	LionGlobal New Target Return Fund 4	
		2019	2018
		\$	\$
Income			
Dividends		45,625	48,463
Interest on cash and bank balances		1,897	2,138
Other income		-	2,609
		47,522	53,210
Less: Expenses			
Audit fee		10,350	10,556
Custodian fees	15	1,386	2,012
Management fee	3, 15	111,585	156,033
Less: Management fee rebate	3, 15	(2,699)	(5,466)
Professional fees		5,566	3,000
Registration fee	15	12,836	15,249
Trustee fee	15	10,020	10,000
Valuation and administration fees	15	10,011	10,000
Transaction costs		12,701	45,963
Miscellaneous expenses		8,553	11,309
		180,309	258,656
Net expense		(132,787)	(205,446)
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		849,034	(805,100)
Net losses on options contracts		(9,149)	-
Net losses on foreign exchange spot contracts		(193)	(10,732)
Net losses on foreign exchange forward contracts		(7,106)	(15,146)
Net (losses)/gains on futures contracts		(33,477)	4,694
Net foreign exchange gains		3,421	6,106
		802,530	(820,178)
Total return/(deficit) for the financial year before income tax		669,743	(1,025,624)
Less: Income tax	4	(17,370)	(11,306)
Total return/(deficit) for the financial year		652,373	(1,036,930)

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

	Note	LionGlobal Singapore Dividend Equity Fund	
		2019 \$	2018 \$
Income			
Dividends		4,058,819	4,396,911
Interest on cash and bank balances		249	561
		<u>4,059,068</u>	<u>4,397,472</u>
Less: Expenses			
Audit fee		18,850	15,229
Custodian fees	15	20,168	22,852
Management fee	3, 15	1,074,938	1,212,498
Professional fees		5,276	12,301
Registration fee	15	15,803	18,680
Trustee fee	15	37,166	41,417
Valuation and administration fees	15	35,831	40,417
Transaction costs		509,908	441,129
Miscellaneous expenses		32,042	27,767
		<u>1,749,982</u>	<u>1,832,290</u>
Net income		<u>2,309,086</u>	<u>2,565,182</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		8,748,282	(11,394,213)
Net (losses)/gains on foreign exchange spot contracts		(5,561)	458
Net (losses)/gains on foreign exchange forward contracts		(39,268)	421,677
Net gains on futures contracts		90	-
Net foreign exchange gains		7,198	4,326
		<u>8,710,741</u>	<u>(10,967,752)</u>
Total return/(deficit) for the financial year before income tax		11,019,827	(8,402,570)
Less: Income tax	4	(39,405)	(27,045)
Total return/(deficit) for the financial year		<u>10,980,422</u>	<u>(8,429,615)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

	Note	LionGlobal Disruptive Innovation Fund	
		2019 US\$	2018 US\$
Income			
Dividends		346,342	327,970
Interest on cash and bank balances		3,913	3,248
		<u>350,255</u>	<u>331,218</u>
Less: Expenses			
Audit fee		14,660	13,115
Custodian fees	15	7,195	6,575
Management fee	3, 15	147,476	159,246
Professional fees		3,692	11,409
Registration fee	15	11,901	14,779
Trustee fee	15	12,830	13,125
Valuation and administration fees	15	11,830	12,125
Transaction costs		64,027	87,781
Miscellaneous expenses		22,503	12,978
		<u>296,114</u>	<u>331,133</u>
Net income		<u>54,141</u>	<u>85</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		7,917,020	(5,015,015)
Net (losses)/gains on foreign exchange spot contracts		(9,520)	9,521
Net foreign exchange losses		<u>(13,129)</u>	<u>(63,583)</u>
		<u>7,894,371</u>	<u>(5,069,077)</u>
Total return/(deficit) for the financial year before income tax		7,948,512	(5,068,992)
Less: Income tax	4	(77,370)	(76,389)
Total return/(deficit) for the financial year		<u>7,871,142</u>	<u>(5,145,381)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

		Lion-OCBC Global Core Fund (Growth)	
	Note	2019 US\$	2018 US\$
Income			
Dividends		1,847,701	3,223,999
Interest on cash and bank balances		5,084	3,118
		<u>1,852,785</u>	<u>3,227,117</u>
Less: Expenses			
Audit fee		18,764	16,607
Custodian fees	15	6,885	9,079
Management fee	3, 15	254,630	343,140
Professional fees		6,486	6,823
Registration fee	15	10,823	14,443
Trustee fee	15	18,296	23,876
Valuation and administration fees	15	16,975	22,876
Transaction costs		46,121	47,297
Miscellaneous expenses		22,453	12,449
		<u>401,433</u>	<u>496,590</u>
Net income		<u>1,451,352</u>	<u>2,730,527</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		5,100,658	(6,877,214)
Net losses on foreign exchange spot contracts		(6,564)	(22,162)
Net gains/(losses) on foreign exchange forward contracts		30,219	(1,685,227)
Net foreign exchange (losses)/gains		<u>(16,559)</u>	<u>6,134</u>
		<u>5,107,754</u>	<u>(8,578,469)</u>
Total return/(deficit) for the financial year before income tax		6,559,106	(5,847,942)
Less: Income tax	4	(146,769)	(288,967)
Total return/(deficit) for the financial year		<u>6,412,337</u>	<u>(6,136,909)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2019 US\$	2018 US\$
Income			
Dividends		974,587	1,522,666
Interest on cash and bank balances		2,118	1,616
		<u>976,705</u>	<u>1,524,282</u>
Less: Expenses			
Audit fee		18,764	16,607
Custodian fees	15	4,127	5,391
Management fee	3, 15	152,829	204,569
Professional fees		6,781	4,969
Registration fee	15	10,542	13,033
Trustee fee	15	11,249	14,638
Valuation and administration fees	15	10,189	13,638
Transaction costs		27,065	29,791
Miscellaneous expenses		17,723	11,560
		<u>259,269</u>	<u>314,196</u>
Net income		<u>717,436</u>	<u>1,210,086</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		2,913,402	(3,118,429)
Net gains/(losses) on foreign exchange spot contracts		4,423	(8,899)
Net gains/(losses) on foreign exchange forward contracts		60,376	(958,953)
Net foreign exchange losses		(5,078)	(4,881)
		<u>2,973,123</u>	<u>(4,091,162)</u>
Total return/(deficit) for the financial year before income tax		3,690,559	(2,881,076)
Less: Income tax	4	(100,217)	(140,618)
Total return/(deficit) for the financial year		<u>3,590,342</u>	<u>(3,021,694)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

		Lion-OCBC Global Income 2021 Fund	
		For the financial period from 13 July 2018 (date of inception) to 31 December 2018	
	Note	2019 \$	2018 \$
Income			
Interest on cash and bank balances		1,667	12,666
Sundry income		-	110
		<u>1,667</u>	<u>12,776</u>
Less: Expenses			
Audit fee		18,000	18,000
Custodian fees	15	2,635	3,236
Management fee	3, 15	211,482	122,788
Less: Management fee rebate	3, 15	(17,687)	-
Professional fees		18,944	5,650
Registration fee	15	10,429	13,175
Trustee fee	15	8,000	3,947
Valuation and administration fees	15	8,015	3,770
Preliminary expenses		-	16,500
Transaction costs		425	1,494
Miscellaneous expenses		6,371	2,866
		<u>266,614</u>	<u>191,426</u>
Net expense		<u>(264,947)</u>	<u>(178,650)</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		841,485	257,895
Net gains/(losses) on options contracts		2,249,872	(1,402,362)
Net gains/(losses) on foreign exchange spot contracts		489	(6,811)
Net gains/(losses) on foreign exchange forward contracts		24,718	(26,674)
Net foreign exchange (losses)/gains		(639)	11,118
		<u>3,115,925</u>	<u>(1,166,834)</u>
Total return/(deficit) for the financial year/period before income tax		<u>2,850,978</u>	<u>(1,345,484)</u>
Less: Income tax	4	(17)	-
Total return/(deficit) for the financial year/period		<u>2,850,961</u>	<u>(1,345,484)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

LionGlobal All Seasons Fund (Growth)		
		For the financial period from 30 July 2018 (date of inception) to 31 December 2018
Note	2019	
	\$	\$
Income		
Dividends	139,220	30,113
Interest on cash and bank balances	1,487	1,157
	<u>140,707</u>	<u>31,270</u>
Less: Expenses		
Audit fee	7,500	7,500
Custodian fees	15 1,324	250
Management fee	3, 15 38,270	-
Less: Management fee rebate	3, 15 (122,524)	(34,999)
Professional fees	3,792	9,686
Registration fee	15 2,402	1,200
Trustee fee	15 8,009	3,398
Valuation and administration fees	15 8,009	3,398
Preliminary expenses	-	11,500
Transaction costs	9,389	1,347
Miscellaneous expenses	5,576	1,097
	<u>(38,253)</u>	<u>4,377</u>
Net income	<u>178,960</u>	<u>26,893</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	3,000,383	(1,031,308)
Net losses on options contracts	(8,239)	-
Net losses on foreign exchange spot contracts	(2,695)	(6,304)
Net foreign exchange gains	2,883	17
	<u>2,992,332</u>	<u>(1,037,595)</u>
Total return/(deficit) for the financial year/ period before income tax	<u>3,171,292</u>	<u>(1,010,702)</u>
Less: Income tax	4 (1,486)	-
Total return/(deficit) for the financial year/ period	<u>3,169,806</u>	<u>(1,010,702)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

		LionGlobal All Seasons Fund (Standard)	
		For the financial period from 30 July 2018 (date of inception) to 31 December 2018	
	Note	2019 \$	\$
Income			
Dividends		241,567	63,426
Interest on cash and bank balances		1,637	1,959
		<u>243,204</u>	<u>65,385</u>
Less: Expenses			
Audit fee		7,500	7,500
Custodian fees	15	965	242
Management fee	3, 15	83,980	11,266
Less: Management fee rebate	3, 15	(165,057)	(53,858)
Professional fees		5,164	10,177
Registration fee	15	2,402	1,200
Trustee fee	15	8,004	3,398
Valuation and administration fees	15	8,003	3,398
Preliminary expenses		-	11,500
Transaction costs		2,057	2,871
Miscellaneous expenses		4,507	1,101
		<u>(42,475)</u>	<u>(1,205)</u>
Net income		<u>285,679</u>	<u>66,590</u>
Net gains or losses on value of investments and financial derivatives			
Net gains/(losses) on investments		3,342,710	(920,584)
Net losses on options contracts		(16,478)	-
Net losses on foreign exchange spot contracts		(602)	(6,288)
Net foreign exchange (losses)/gains		(958)	1,964
		<u>3,324,672</u>	<u>(924,908)</u>
Total return/(deficit) for the financial year/ period before income tax		<u>3,610,351</u>	<u>(858,318)</u>
Less: Income tax	4	(6,837)	-
Total return/(deficit) for the financial year/ period		<u>3,603,514</u>	<u>(858,318)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2019

		LionGlobal SGD Enhanced Liquidity Fund
		For the financial period from 30 November 2018 (date of inception) to 31 December 2019
	Note	\$
Income		
Interest on cash and bank balances		19,969
		<u>19,969</u>
Less: Expenses		
Audit fee		15,000
Custodian fees	15	3,259
Management fee	3, 15	51,724
Professional fees		5,578
Registration fee	15	16,645
Trustee fee	15	8,966
Valuation and administration fees	15	8,212
Preliminary expenses		16,500
Transaction costs		5,914
Miscellaneous expenses		5,622
		<u>137,420</u>
Net expense		<u>(117,451)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		366,983
Net losses on foreign exchange spot contracts		(4,897)
Net gains on foreign exchange forward contracts		163,910
Net foreign exchange gains		<u>2,321</u>
		<u>528,317</u>
Total return for the financial period before income tax		410,866
Less: Income tax	4	-
Total return for the financial period		<u>410,866</u>

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

STATEMENTS OF TOTAL RETURN*For the financial year/period ended 31 December 2019*

		Lion-OCBC Income Fund
		For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	Note	\$
Income		
Dividends		296,078
Interest on cash and bank balances		908
		<u>296,986</u>
Less: Expenses		
Audit fee		15,000
Custodian fees	15	4,026
Management fee	3, 15	333,794
Professional fees		4,000
Registration fee	15	6,268
Trustee fee	15	13,680
Valuation and administration fees	15	13,352
Preliminary expenses		35,000
Transaction costs		226,717
Miscellaneous expenses		6,903
		<u>658,740</u>
Net expense		<u>(361,754)</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments		(756,608)
Net losses on foreign exchange spot contracts		(98,081)
Net gains on foreign exchange forward contracts		983,218
Net foreign exchange losses		<u>(243,652)</u>
		<u>(115,123)</u>
Total deficit for the financial period before income tax		<u>(476,877)</u>
Less: Income tax	4	(23,509)
Total deficit for the financial period		<u>(500,386)</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2019*

		LionGlobal New Target Return Fund 4	
		2019	2018
	Note	\$	\$
ASSETS			
Portfolio of investments		7,406,265	8,121,750
Receivables	6	1,978	9,773
Due from brokers	7	5,611	26,396
Financial derivatives at fair value	8	17,937	6,073
Cash and bank balances	10	123,868	543,029
Total assets		7,555,659	8,707,021
LIABILITIES			
Payables	11	39,676	38,708
Total liabilities		39,676	38,708
EQUITY			
Net assets attributable to unitholders	12	7,515,983	8,668,313

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

	Note	LionGlobal Singapore Dividend Equity Fund	
		2019	2018
		\$	\$
ASSETS			
Portfolio of investments		82,084,481	88,046,410
Receivables	6	247,603	300,843
Due from brokers	7	-	61,163
Financial derivatives at fair value	8	-	2,561
Cash and bank balances	10	269,393	3,542,537
Total assets		<u>82,601,477</u>	<u>91,953,514</u>
LIABILITIES			
Payables	11	1,028,509	1,388,531
Due to brokers	7	-	201,595
Financial derivatives at fair value	8	97,164	93,889
Total liabilities		<u>1,125,673</u>	<u>1,684,015</u>
EQUITY			
Net assets attributable to unitholders	12	<u>81,475,804</u>	<u>90,269,499</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

LionGlobal Disruptive Innovation Fund			
	Note	2019 US\$	2018 US\$
ASSETS			
Portfolio of investments		29,582,227	25,452,833
Receivables	6	34,279	50,310
Fixed deposits	9	350,015	-
Due from brokers	7	-	2,022,892
Financial derivatives at fair value	8	-	53
Cash and bank balances	10	265,248	1,210,213
Total assets		30,231,769	28,736,301
LIABILITIES			
Payables	11	109,164	131,833
Due to brokers	7	-	2,451,949
Financial derivatives at fair value	8	-	2,281
Total liabilities		109,164	2,586,063
EQUITY			
Net assets attributable to unitholders	12	30,122,605	26,150,238

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2019*

		Lion-OCBC Global Core Fund (Growth)	
	Note	2019 US\$	2018 US\$
ASSETS			
Portfolio of investments		33,038,604	49,611,128
Receivables	6	86,532	94,599
Financial derivatives at fair value	8	261,666	203,541
Cash and bank balances	10	301,786	871,541
Total assets		<u>33,688,588</u>	<u>50,780,809</u>
LIABILITIES			
Payables	11	353,127	672,457
Due to brokers	7	-	375,144
Financial derivatives at fair value	8	1,543	94,939
Total liabilities		<u>354,670</u>	<u>1,142,540</u>
EQUITY			
Net assets attributable to unitholders	12	33,333,918	49,638,269

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		Lion-OCBC Global Core Fund (Moderate)	
	Note	2019 US\$	2018 US\$
ASSETS			
Portfolio of investments		21,205,507	29,603,705
Receivables	6	53,222	52,358
Financial derivatives at fair value	8	172,422	127,536
Cash and bank balances	10	209,782	462,185
Total assets		21,640,933	30,245,784
LIABILITIES			
Payables	11	205,028	249,763
Due to brokers	7	-	220,736
Financial derivatives at fair value	8	535	43,017
Total liabilities		205,563	513,516
EQUITY			
Net assets attributable to unitholders	12	21,435,370	29,732,268

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2019*

		Lion-OCBC Global Income 2021 Fund	
	Note	2019	2018
		\$	\$
ASSETS			
Portfolio of investments		14,360,666	17,326,075
Receivables	6	27,722	8,362
Due from brokers	7	57,585	-
Fixed deposits	9	-	238,162
Financial derivatives at fair value	8	1,482,185	220,954
Cash and bank balances	10	98	130,588
Total assets		15,928,256	17,924,141
LIABILITIES			
Payables	11	210,808	227,879
Financial derivatives at fair value	8	55,320	13,536
Total liabilities		266,128	241,415
EQUITY			
Net assets attributable to unitholders	12	15,662,128	17,682,726

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		LionGlobal All Seasons Fund (Growth)	
	Note	2019 \$	2018 \$
ASSETS			
Portfolio of investments		32,373,886	10,756,203
Receivables	6	211,308	57,579
Due from brokers	7	5,065	-
Cash and bank balances	10	652,967	144,476
Total assets		<u>33,243,226</u>	<u>10,958,258</u>
LIABILITIES			
Payables	11	49,063	28,262
Due to brokers	7	280,000	-
Total liabilities		<u>329,063</u>	<u>28,262</u>
EQUITY			
Net assets attributable to unitholders	12	<u>32,914,163</u>	<u>10,929,996</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		LionGlobal All Seasons Fund (Standard)	
	Note	2019 \$	2018 \$
ASSETS			
Portfolio of investments		37,866,869	29,565,549
Receivables	6	67,768	49,039
Fixed deposits	9	-	200,112
Due from brokers	7	10,120	-
Cash and bank balances	10	164,376	22,929
Total assets		38,109,133	29,837,629
LIABILITIES			
Payables	11	59,837	29,373
Due to brokers	7	80,000	-
Total liabilities		139,837	29,373
EQUITY			
Net assets attributable to unitholders	12	37,969,296	29,808,256

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2019*

		LionGlobal SGD Enhanced Liquidity Fund
	Note	2019
		\$
ASSETS		
Portfolio of investments		43,512,599
Receivables	6	1,354,816
Fixed deposits	9	1,353,210
Financial derivatives at fair value	8	244,053
Cash and bank balances	10	1,597,338
Total assets		<u>48,062,016</u>
LIABILITIES		
Payables	11	660,870
Due to brokers	7	1,059,080
Financial derivatives at fair value	8	124,131
Total liabilities		<u>1,844,081</u>
EQUITY		
Net assets attributable to unitholders	12	<u>46,217,935</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2019

		Lion-OCBC Income Fund
	Note	2019
		\$
ASSETS		
Portfolio of investments		163,695,934
Receivables	6	6,810,696
Financial derivatives at fair value	8	1,316,917
Cash and bank balances	10	78,408,947
Total assets		<u>250,232,494</u>
LIABILITIES		
Payables	11	79,027,805
Financial derivatives at fair value	8	170,182
Total liabilities		<u>79,197,987</u>
EQUITY		
Net assets attributable to unitholders	12	<u>171,034,507</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	LionGlobal New Target Return Fund 4	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		8,668,313	17,744,792
Operations			
Change in net assets attributable to unitholders resulting from operations		652,373	(1,036,930)
Unitholders' contributions/(withdrawals)			
Creation of units		-	171,901
Cancellation of units		(1,804,703)	(8,211,450)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,804,703)	(8,039,549)
Total decrease in net assets attributable to unitholders		(1,152,330)	(9,076,479)
Net assets attributable to unitholders at the end of the financial year	12	7,515,983	8,668,313

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	LionGlobal Singapore Dividend Equity Fund	
		2019	2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		90,269,499	107,958,092
Operations			
Change in net assets attributable to unitholders resulting from operations		10,980,422	(8,429,615)
Unitholders' contributions/(withdrawals)			
Creation of units		7,711,955	22,279,005
Cancellation of units		(24,039,829)	(27,490,031)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(16,327,874)	(5,211,026)
Distributions	5	(3,446,243)	(4,047,952)
Total decrease in net assets attributable to unitholders		(8,793,695)	(17,688,593)
Net assets attributable to unitholders at the end of the financial year	12	81,475,804	90,269,499

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	LionGlobal Disruptive Innovation Fund	
		2019 US\$	2018 US\$
Net assets attributable to unitholders at the beginning of the financial year		26,150,238	26,943,195
Operations			
Change in net assets attributable to unitholders resulting from operations		7,871,142	(5,145,381)
Unitholders' contributions/(withdrawals)			
Creation of units		3,034,979	12,188,786
Cancellation of units		(6,933,754)	(7,836,362)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,898,775)	4,352,424
Total increase/(decrease) in net assets attributable to unitholders		3,972,367	(792,957)
Net assets attributable to unitholders at the end of the financial year	12	30,122,605	26,150,238

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	Lion-OCBC Global Core Fund (Growth)	
		2019 US\$	2018 US\$
Net assets attributable to unitholders at the beginning of the financial year		49,638,269	57,835,048
Operations			
Change in net assets attributable to unitholders resulting from operations		6,412,337	(6,136,909)
Unitholders' contributions/(withdrawals)			
Creation of units		956,397	9,169,915
Cancellation of units		(22,364,702)	(9,223,465)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(21,408,305)	(53,550)
Distributions	5	(1,308,383)	(2,006,320)
Total decrease in net assets attributable to unitholders		(16,304,351)	(8,196,779)
Net assets attributable to unitholders at the end of the financial year	12	33,333,918	49,638,269

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2019*

	Note	Lion-OCBC Global Core Fund (Moderate)	
		2019 US\$	2018 US\$
Net assets attributable to unitholders at the beginning of the financial year		29,732,268	34,721,833
Operations			
Change in net assets attributable to unitholders resulting from operations		3,590,342	(3,021,694)
Unitholders' contributions/(withdrawals)			
Creation of units		514,012	3,818,451
Cancellation of units		(11,751,050)	(4,896,331)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(11,237,038)	(1,077,880)
Distributions	5	(650,202)	(889,991)
Total decrease in net assets attributable to unitholders		(8,296,898)	(4,989,565)
Net assets attributable to unitholders at the end of the financial year	12	21,435,370	29,732,268

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	Lion-OCBC Global Income 2021 Fund	
		2019	For the financial period from 13 July 2018 (date of inception) to 31 December 2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year/period		17,682,726	-
Operations			
Change in net assets attributable to unitholders resulting from operations		2,850,961	(1,345,484)
Unitholders' contributions/(withdrawals)			
Creation of units		102,842	20,045,211
Cancellation of units		(4,344,921)	(709,445)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(4,242,079)	19,335,766
Distributions	5	(629,480)	(307,556)
Total (decrease)/increase in net assets attributable to unitholders		(2,020,598)	17,682,726
Net assets attributable to unitholders at the end of the financial year/period	12	15,662,128	17,682,726

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	LionGlobal All Seasons Fund (Growth)	
		2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year/period		10,929,996	-
Operations			
Change in net assets attributable to unitholders resulting from operations		3,169,806	(1,010,702)
Unitholders' contributions/(withdrawals)			
Creation of units		19,685,926	12,145,203
Cancellation of units		(871,565)	(204,505)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		18,814,361	11,940,698
Total increase in net assets attributable to unitholders		21,984,167	10,929,996
Net assets attributable to unitholders at the end of the financial year/period	12	32,914,163	10,929,996

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

	Note	LionGlobal All Seasons Fund (Standard)	
		2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year/period		29,808,256	-
Operations			
Change in net assets attributable to unitholders resulting from operations		3,603,514	(858,318)
Unitholders' contributions/(withdrawals)			
Creation of units		6,253,928	30,897,863
Cancellation of units		(1,696,402)	(231,289)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		4,557,526	30,666,574
Total increase in net assets attributable to unitholders		8,161,040	29,808,256
Net assets attributable to unitholders at the end of the financial year/period	12	37,969,296	29,808,256

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year/period ended 31 December 2019

		LionGlobal SGD Enhanced Liquidity Fund
		For the financial period from 30 November 2018 (date of inception) to 31 December 2019 \$
	Note	
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		410,866
Unitholders' contributions/(withdrawals)		
Creation of units		116,732,104
Cancellation of units		(70,925,035)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		45,807,069
Total increase in net assets attributable to unitholders		46,217,935
Net assets attributable to unitholders at the end of the financial period	12	46,217,935

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2019*

		Lion-OCBC Income Fund
		For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	Note	\$
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		(500,386)
Unitholders' contributions/(withdrawals)		
Creation of units		176,018,700
Cancellation of units		(3,416,278)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		172,602,422
Distributions	5	(1,067,529)
Total increase in net assets attributable to unitholders		171,034,507
Net assets attributable to unitholders at the end of the financial period	12	171,034,507

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Disruptive Innovation Fund - Class L	568,422	755,433	10.1
LionGlobal South East Asia Fund	56,338	89,464	1.2
Venture Corporation Limited	2,600	42,120	0.5
		<u>887,017</u>	<u>11.8</u>
LUXEMBOURG			
LGlobal Funds - Asian High Conviction Equity	54,576	<u>718,990</u>	<u>9.6</u>
UNITED STATES OF AMERICA			
iShares S&P 500 Value ETF	1,526	266,936	3.6
SPDR S&P 500 UCITS ETF	362	<u>156,894</u>	<u>2.0</u>
		<u>423,830</u>	<u>5.6</u>
CHINA			
China Construction Bank Corporation H Shares	59,000	68,523	0.9
Tencent Holdings Limited	1,000	64,818	0.9
Ping An Insurance (Group) Company of China Limited H Shares	4,000	63,576	0.8
Alibaba Group Holding Limited	212	60,462	0.8
China Petroleum & Chemical Corporation H Shares	48,000	38,850	0.5
Baidu Inc.	175	<u>29,744</u>	<u>0.4</u>
		<u>325,973</u>	<u>4.3</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
IRELAND			
iShares Automation and Robotics UCITS ETF	11,965	136,754	1.8
iShares UK Dividend UCITS ETF	6,450	94,651	1.2
Invesco Russell 2000 UCITS ETF	818	88,093	1.2
		<u>319,498</u>	<u>4.2</u>
HONG KONG			
AIA Group Limited	3,600	50,819	0.7
ASM Pacific Technology Limited	1,300	24,252	0.3
Hong Kong Exchanges and Clearing Limited	500	21,830	0.3
Sun Hung Kai Properties Limited	1,000	20,588	0.3
CK Hutchison Holdings Limited	1,000	12,822	0.1
		<u>130,311</u>	<u>1.7</u>
GERMANY			
iShares Stoxx Europe 600 UCITS	2,012	<u>125,407</u>	<u>1.7</u>
AUSTRALIA			
BHP Billiton Limited	1,824	67,101	0.9
OZ Minerals Limited	2,952	29,438	0.4
Australia And New Zealand Banking Group	887	<u>20,650</u>	<u>0.3</u>
		<u>117,189</u>	<u>1.6</u>
SOUTH KOREA			
SK Hynix Inc.	464	<u>50,768</u>	<u>0.7</u>
TOTAL EQUITIES AND FUNDS		<u>3,098,983</u>	<u>41.2</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
SINGAPORE			
Housing & Development Board Series MTN 2.625% due 17/09/2025	500,000	520,130	6.9
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	514,965	6.9
Singapore Post Limited Var Perpetual	500,000	514,675	6.8
Sembcorp Industries Limited Series MTN Var Perpetual	500,000	503,235	6.7
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	250,000	257,785	3.4
CMT MTN Private Limited Series MTN 3.15% due 11/02/2026	250,000	257,290	3.4
Mercatus Co Operative Series MTN 3.28% due 24/01/2025	250,000	255,925	3.4
Ascendas REIT Var Perpetual	250,000	254,397	3.4
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	250,000	250,490	3.4
		<u>3,328,892</u>	<u>44.3</u>
CHINA			
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	250,000	344,967	4.6
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	340,675	4.5
		<u>685,642</u>	<u>9.1</u>
UNITED ARAB EMIRATES			
Emirates NBD Bank PJSC Series EMTN 3.06% due 07/08/2028	250,000	254,192	3.4

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Accrued interest receivable on debt securities		38,556	0.5
TOTAL DEBT SECURITIES		4,307,282	57.3
Portfolio of investments		7,406,265	98.5
Other net assets		109,718	1.5
Net assets attributable to unitholders		7,515,983	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019	31 December 2018
	%	%
By Geography (Summary)		
Singapore	56.1	52.5
China	13.4	12.8
Luxembourg	9.6	8.6
United States of America	5.6	6.3
Ireland	4.2	-
United Arab Emirates	3.4	-
Hong Kong	1.7	-
Germany	1.7	1.0
Australia	1.6	-
South Korea	0.7	0.8
India	-	8.1
Japan	-	3.2
	<hr/> 98.0	<hr/> 93.3
Accrued interest receivable on debt securities	<hr/> 0.5	<hr/> 0.4
Portfolio of investments	98.5	93.7
Other net assets	<hr/> 1.5	<hr/> 6.3
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2019 %	31 December 2018 %
By Industry (Secondary)			
Funds	2,432,622	32.4	28.2
Real Estate	2,156,407	28.8	24.4
Industrial	1,030,732	13.6	14.5
Financial	999,720	13.3	13.5
Basic Materials	437,214	5.8	3.8
Technology	117,140	1.5	1.3
Communications	94,562	1.3	1.8
Consumer, Cyclical	60,462	0.8	-
Energy	38,850	0.5	-
Sovereign	-	-	5.8
	7,367,709	98.0	93.3
Accrued interest receivable on debt securities	38,556	0.5	0.4
Portfolio of investments	7,406,265	98.5	93.7
Other net assets	109,718	1.5	6.3
Net assets attributable to unitholders	7,515,983	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	565,917	14,645,932	18.0
Oversea-Chinese Banking Corporation [#]	1,004,452	11,028,883	13.5
United Overseas Bank Limited	391,755	10,346,250	12.7
Singapore Exchange Limited	188,100	1,666,566	2.1
		<hr/> 37,687,631	<hr/> 46.3
REAL ESTATE			
CapitaLand Limited	914,200	3,428,250	4.2
Lendlease Global Commercial REIT	2,352,100	2,187,453	2.7
UOL Group Limited	255,522	2,125,943	2.6
CapitaLand Commercial Trust	710,200	1,413,298	1.7
CapitaLand Mall Trust	511,900	1,259,274	1.6
Ascendas Real Estate Investment Trust	422,792	1,255,692	1.5
Sasseur Real Estate Investment Trust	922,900	816,766	1.0
Eagle Hospitality Trust	1,005,900	737,158	0.9
City Developments Limited	55,300	605,535	0.7
SPH REIT	540,500	578,335	0.7
Far East Hospitality Trust	577,600	427,424	0.5
Mapletree Commercial Trust	178,100	425,659	0.5

[#] Ultimate holding company of the Manager

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE (continued)			
OUE Commercial Real Estate Investment Trust	750,900	424,259	0.5
Yanlord Land Group Limited	348,800	422,048	0.5
Suntec Real Estate Investment Trust	215,500	396,520	0.5
APAC Realty Limited	488,500	239,365	0.3
		<u>16,742,979</u>	<u>20.4</u>
INDUSTRIAL			
Keppel Corporation Limited	457,200	3,095,244	3.8
Yangzijiang Shipbuilding Holdings Limited	1,524,300	1,707,216	2.1
Hutchison Port Holdings Trust	7,166,300	1,657,420	2.0
Singapore Technologies Engineering Limited	346,200	1,364,028	1.7
ComfortDelGro Corporation Limited	521,400	1,240,932	1.5
Singapore Airlines Limited	91,100	823,544	1.0
SATS Limited	88,200	446,292	0.6
Sembcorp Industries	186,000	425,940	0.5
Boustead Singapore Limited	159,600	120,498	0.2
		<u>10,881,114</u>	<u>13.4</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	2,908,300	9,800,971	12.0
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	634,600	2,614,552	3.2
Japfa Limited	308,000	178,640	0.2
		<u>2,793,192</u>	<u>3.4</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, CYCLICAL			
Genting Singapore PLC	1,904,700	1,752,324	2.2
Jardine Cycle & Carriage Limited	30,500	918,050	1.1
		<u>2,670,374</u>	<u>3.3</u>
TECHNOLOGY			
Venture Corporation Limited	93,100	<u>1,508,220</u>	<u>1.9</u>
Portfolio of investments		82,084,481	100.7
Other net liabilities		<u>(608,677)</u>	<u>(0.7)</u>
Net assets attributable to unitholders		<u>81,475,804</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019 %	31 December 2018 %
By Industry (Summary)		
Financial	46.3	51.3
Real Estate	20.4	17.1
Industrial	13.4	10.8
Communications	12.0	9.5
Consumer, Non-cyclical	3.4	3.0
Consumer, Cyclical	3.3	4.1
Technology	1.9	1.7
	<hr/>	<hr/>
Portfolio of investments	100.7	97.5
Other net (liabilities)/assets	(0.7)	2.5
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2019 %	31 December 2018 %
By Geography (Secondary)			
Singapore	82,084,481	100.7	97.5
Portfolio of investments	82,084,481	100.7	97.5
Other net (liabilities)/assets	(608,677)	(0.7)	2.5
Net assets attributable to unitholders	81,475,804	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
SMART PAYMENTS			
Ping An Insurance (Group) Company of China Limited H Shares	64,500	762,398	2.5
Global Payments Inc.	4,091	746,853	2.5
Fidelity National Information Services Inc.	3,910	543,842	1.8
Paypal Holdings Inc.	4,971	537,713	1.8
Genpact Limited	9,873	416,344	1.4
Mastercard Inc.	1,385	413,547	1.4
Euronet Services Inc.	1,885	297,001	1.0
Visa Inc.	789	148,253	0.5
Wirecard AG	751	90,622	0.3
FleetCor Technologies Inc.	289	83,151	0.2
		<u>4,039,724</u>	<u>13.4</u>
E-COMMERCE			
Amazon.Com Inc.	442	816,745	2.7
Alibaba Group Holding Limited	2,590	549,339	1.8
Meituan Dianping Class B	40,200	525,730	1.8
Zalando SE	8,418	426,915	1.4
Ebay Inc.	11,426	412,593	1.4
Spotify Technology SA	2,708	404,981	1.3
Zillow Group Inc.	6,768	310,922	1.0
Booking Holdings Inc.	74	151,976	0.5

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
E-COMMERCE (continued)			
Ocado Group Public Limited Company	5,416	91,766	0.3
Rakuten Inc.	10,300	88,617	0.3
Expedia Inc.	789	85,323	0.3
		<u>3,864,907</u>	<u>12.8</u>
BIG DATA / CLOUD COMPUTING			
Salesforce.Com Inc.	4,569	743,102	2.4
Siemens	4,091	535,169	1.8
Accenture PLC	2,016	424,509	1.4
SS&C Technologies Holdings Inc.	4,875	299,325	1.0
Open Text Corporation	6,707	295,577	1.0
Mellanox Technologies Limited	2,503	293,302	1.0
Automatic Data Processing Com	871	148,506	0.5
SAP SE	1,090	147,215	0.5
Oracle Corporation	2,772	146,861	0.5
Yandex NV	2,095	91,112	0.3
Iflytek Company Limited	18,150	89,849	0.3
Booz Allen Hamilton Holdings Inc.	1,256	89,339	0.3
EPAM Systems Inc.	421	89,319	0.3
PTC Inc.	1,191	89,194	0.3
NTT Data Corporation	6,600	89,093	0.3
Constellation Software Inc.	91	88,502	0.3
Cognizant Tech Solutions Corporation A Shares	1,424	88,316	0.3
		<u>3,748,290</u>	<u>12.5</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
Nidec Corporation	5,200	717,976	2.4
LG Chemical Limited	2,078	570,509	1.9
Samsung SDI Company Limited	2,748	560,792	1.9
Denso Corporation	11,600	530,072	1.8
Hanon Systems	43,227	416,776	1.4
Sunny Optical Technology Group Company Limited	15,600	270,084	0.9
BYD Company Limited H Shares	18,500	92,241	0.3
NXP Semiconductors	651	82,846	0.2
GoerTek Inc.	27,500	78,649	0.2
		<u>3,319,945</u>	<u>11.0</u>
INTERNET OF THINGS			
Hangzhou Hikvision Digital Tech	115,125	541,150	1.8
Apple Inc.	1,462	429,316	1.4
Qualcomm Inc.	4,644	409,740	1.4
Samsung Electronics Company Limited	8,454	407,915	1.4
Broadcom Inc.	1,266	400,081	1.3
AVIC Jonhon Optron Technology Company Limited	51,280	287,574	1.0
Fiberhome Telecommunication Technologies Company Limited	38,348	151,132	0.5
SK Hynix Inc.	1,833	149,151	0.5
IAC/InterActiveCorp	411	102,384	0.3
Ametek Inc.	887	88,470	0.3
Advantech Company Limited	8,000	80,595	0.2
		<u>3,047,508</u>	<u>10.1</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

SOCIAL MEDIA

Kakao Corporation	5,667	752,202	2.5
Tencent Holdings Limited	13,500	650,761	2.2
Netflix Inc.	1,709	552,981	1.8
Alphabet Inc.	398	533,078	1.8
Facebook Inc.	2,068	424,457	1.4
Naver Corporation	571	92,085	0.3
		<u>3,005,564</u>	<u>10.0</u>

MEDIA CONTENTS

Comcast Corporation Class A	12,426	558,797	1.9
Sirius XM Radio Inc.	58,684	419,591	1.4
Electronic Arts Inc.	3,879	417,031	1.4
Liberty Global Inc. Class A	13,490	306,763	1.0
TAL Education Group	6,282	302,792	1.0
Tencent Music Entertainment Group	24,215	284,284	0.9
New Oriental Education & Technology Group Company	2,342	283,968	0.9
Walt Disney Company	991	143,328	0.5
Dassault Systems S.A.	547	89,983	0.3
		<u>2,806,537</u>	<u>9.3</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
PRECISION MEDICINE			
Chugai Pharmaceutical Company Limited	4,600	426,667	1.4
Catalent Inc.	5,559	312,972	1.0
Shanghai Fosun Pharmaceutical Group Company Limited	78,304	299,044	1.0
Chongqing Zhifei Biological Products Company Limited	41,800	298,025	1.0
Agilent Technologies Inc.	3,490	297,732	1.0
Jiangsu Hengrui Medicine Company Limited	11,900	149,528	0.5
Intuitive Surgical Inc.	246	145,423	0.5
Cerner Corporation	1,227	90,049	0.3
Universal Health Services Inc.	622	89,232	0.3
Genmab	396	88,129	0.3
Neurocrine Biosciences Inc.	810	87,067	0.3
Wuxi Biologics Cayman Inc.	6,500	82,295	0.2
		<u>2,366,163</u>	<u>7.8</u>
FINTECH			
Fiserv Inc.	5,620	649,841	2.2
Worldline SA	4,229	299,776	1.0
Adyen NV	364	298,679	1.0
Ingenico Group SA	828	89,969	0.3
Experian Public Limited Company	2,652	89,658	0.3
East Money Information Company Limited	39,100	88,527	0.3
		<u>1,516,450</u>	<u>5.1</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ROBOTICS / AUTOMATION			
Midea Group Company Limited	64,584	540,120	1.8
BAE Systems Public Limited Company	39,378	294,634	1.0
ABB Limited	4,876	117,250	0.4
Shenzhen Inovance Technology Company Limited	21,000	92,380	0.3
Emerson Electric Company	1,155	88,080	0.3
Nari Technology Development	28,680	87,212	0.3
Elbit Systems Limited	542	84,043	0.2
		<u>1,303,719</u>	<u>4.3</u>
AUGMENTED REALITY / VIRTUAL REALITY			
Microsoft Corporation	2,636	<u>415,697</u>	<u>1.4</u>
MATERIAL SCIENCE			
BASF SE	1,954	<u>147,723</u>	<u>0.5</u>
Portfolio of investments		29,582,227	98.2
Other net assets		<u>540,378</u>	<u>1.8</u>
Net assets attributable to unitholders		<u>30,122,605</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019	31 December 2018
	%	%
By Industry (Summary)		
Smart Payments	13.4	8.1
E-Commerce	12.8	13.4
Big Data / Cloud Computing	12.5	16.4
Electric Vehicles / Advanced Driver Assistance Systems	11.0	12.4
Internet of Things	10.1	11.1
Social Media	10.0	8.8
Media Contents	9.3	5.3
Precision Medicine	7.8	8.4
Fintech	5.1	-
Robotics / Automation	4.3	7.5
Augmented Reality / Virtual Reality	1.4	2.2
Material Science	0.5	3.7
	<hr/>	<hr/>
Portfolio of investments	98.2	97.3
Other net assets	1.8	2.7
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 % 31 December 2018 %	
By Geography (Secondary)			
United States of America	14,423,267	47.9	47.4
China	5,889,111	19.5	21.1
South Korea	2,949,430	9.8	5.0
Japan	1,852,425	6.1	10.1
Germany	1,347,644	4.5	2.3
Hong Kong	617,971	2.1	2.6
Sweden	522,231	1.7	3.1
France	479,728	1.6	1.4
United Kingdom	386,400	1.3	0.3
Israel	377,345	1.3	-
Netherlands	298,679	1.0	0.4
Russia	91,112	0.3	-
Ireland	89,658	0.3	-
Canada	88,502	0.3	1.4
Denmark	88,129	0.3	0.3
Taiwan	80,595	0.2	-
India	-	-	1.0
Belgium	-	-	0.3
Argentina	-	-	0.3
Italy	-	-	0.3
Portfolio of investments	29,582,227	98.2	97.3
Other net assets	540,378	1.8	2.7
Net assets attributable to unitholders	30,122,605	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	64,780	5,972,716	17.9
iShares USD High Yield Corporate Bond ETF	38,382	3,972,537	11.9
iShares Asia Pacific Dividend ETF	71,054	1,902,116	5.7
iShares J.P. Morgan USD Emerging Bond UCITS ETF	14,596	1,666,279	5.0
iShares S&P 500 UCITS ETF USD Distribution	51,354	1,647,436	4.9
iShares UK Dividend UCITS ETF	98,138	1,071,009	3.2
iShares US Property Yield UCITS ETF USD Distribution	27,395	837,739	2.5
		<u>17,069,832</u>	<u>51.1</u>
UNITED STATES OF AMERICA			
iShares Edge MSCI Minimum Volatility USA ETF	45,335	2,973,976	8.9
iShares Core High Dividend ETF	30,217	2,963,381	8.9
iShares Mortgage Real Estate ETF	66,436	2,958,395	8.9
iShares Dow Jones Select Dividend Index Fund	12,741	1,346,215	4.0
iShares Currency Hedged MSCI EAFE ETF	32,317	986,153	3.0
iShares Currency Hedged MSCI Japan ETF	8,858	292,048	0.9
		<u>11,520,168</u>	<u>34.6</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	253,300	2,796,432	8.4
iShares Barclays Asia High Yield Bond Index ETF	157,200	1,652,172	5.0
		<u>4,448,604</u>	<u>13.4</u>
Portfolio of investments		33,038,604	99.1
Other net assets		295,314	0.9
Net assets attributable to unitholders		<u>33,333,918</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019	31 December 2018
	%	%
By Geography (Summary)		
Ireland	51.1	39.1
United States of America	34.6	50.1
Singapore	13.4	7.3
Europe	-	3.4
	<hr/>	<hr/>
Portfolio of investments	99.1	99.9
Other net assets	0.9	0.1
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	41,561	3,831,924	17.9
iShares USD Treasury Bond 1-3 Year UCITS ETF	27,591	3,664,637	17.1
iShares USD High Yield Corporate Bond ETF	14,371	1,487,399	6.9
iShares S&P 500 UCITS ETF USD Distribution	31,061	996,437	4.5
iShares UK Dividend UCITS ETF	59,093	644,899	3.0
iShares J.P. Morgan USD Emerging Bond UCITS ETF	4,380	500,020	2.4
iShares Asia Pacific Dividend ETF	8,024	214,802	1.0
		<u>11,340,118</u>	<u>52.8</u>
UNITED STATES OF AMERICA			
iShares Core High Dividend ETF	19,457	1,908,148	8.9
iShares Edge MSCI Minimum Volatility USA ETF	29,056	1,906,074	8.9
iShares Mortgage Real Estate ETF	42,638	1,898,670	8.9
iShares Currency Hedged MSCI Japan ETF	20,067	661,609	3.1
iShares Currency Hedged MSCI EAFE ETF	21,414	653,448	3.0
		<u>7,027,949</u>	<u>32.8</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 US\$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares J.P. Morgan USD Asia Credit Bond Index ETF	164,100	1,811,664	8.5
iShares Barclays USD Asia High Yield Bond Index ETF	97,600	1,025,776	4.8
		<u>2,837,440</u>	<u>13.3</u>
Portfolio of investments		21,205,507	98.9
Other net assets		229,863	1.1
Net assets attributable to unitholders		<u>21,435,370</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019	31 December 2018
	%	%
By Geography (Summary)		
Ireland	52.8	45.3
United States of America	32.8	44.9
Singapore	13.3	2.2
Europe	-	7.2
	<hr/>	<hr/>
Portfolio of investments	98.9	99.6
Other net assets	1.1	0.4
Net assets attributable to unitholders	<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").

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LION-OCBC GLOBAL INCOME 2021 FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
FINANCIAL			
Huarong Finance Company Limited 3.25% due 03/06/2021	500,000	676,221	4.3
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	500,000	661,400	4.2
Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021	450,000	610,000	3.9
BPCE Series EMTN Var due 03/06/2026	500,000	513,300	3.3
Standard Chartered PLC Var due 23/01/2026	500,000	510,225	3.3
Manulife Financial Corporation Var due 25/05/2026	500,000	509,125	3.3
BNP Paribas Series EMTN Var due 03/12/2025	500,000	509,015	3.3
Federal International Finance Series MTN 4.125% due 10/05/2021	200,000	272,838	1.7
BOSC International BVI 3.125% due 18/01/2021	200,000	269,695	1.7
Axis Bank/Dubai Series 2.875% due 01/06/2021	200,000	269,290	1.7
CCBL Cayman 1 Corporation Limited Series EMTN 2.75% due 31/05/2021	200,000	268,762	1.7
ICBCIL Finance Company Limited Series 2.5% due 29/09/2021	200,000	268,161	1.7
Societe Generale Series EMTN 4.3% due 19/05/2026	250,000	255,357	1.6
		<u>5,593,389</u>	<u>35.7</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
REAL ESTATE			
Franshion Development Limited 6.75% due 15/04/2021	400,000	564,426	3.6
New World Development Company Limited 5.25% due 26/02/2021	400,000	551,885	3.5
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	400,000	534,264	3.4
Ascendas Real Estate Investment Trust Var Perpetual	500,000	508,795	3.3
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	500,000	508,020	3.2
China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021	250,000	345,274	2.2
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	250,000	258,293	1.7
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	250,000	257,389	1.6
FCT MTN Private Limited Series MTN 2.76% due 21/06/2021	250,000	251,140	1.6
		<u>3,779,486</u>	<u>24.1</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	500,000	686,451	4.4
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	500,000	679,697	4.3
Beijing Capital Polaris 4.25% due 26/03/2021	400,000	544,287	3.5
Shenzhen Expressway Company Limited 2.875% due 18/07/2021	355,000	477,122	3.1
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	200,000	273,473	1.7
SPIC 2016 US Dollar Bond 3% due 06/12/2021	200,000	271,509	1.7
		<u>2,932,539</u>	<u>18.7</u>
UTILITIES			
Ausnet Services Holdings Private Limited FRN due 07/09/2076	500,000	524,325	3.3
Perusahaan Listrik Negar (Reg S) 5.5% due 22/11/2021	300,000	429,378	2.8
NTPC Limited Series EMTN 5.625% due 14/07/2021	200,000	282,062	1.8
		<u>1,235,765</u>	<u>7.9</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
Harvest Operations Corp Series 2.33% due 14/04/2021	300,000	404,553	2.6
Pertamina 5.25% due 23/05/2021	200,000	280,814	1.8
		<u>685,367</u>	<u>4.4</u>
Accrued interest receivable on debt securities		<u>134,120</u>	<u>0.9</u>
TOTAL DEBT SECURITIES		<u>14,360,666</u>	<u>91.7</u>
Portfolio of investments		14,360,666	91.7
Other net assets		<u>1,301,462</u>	<u>8.3</u>
Net assets attributable to unitholders		<u>15,662,128</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019 %	31 December 2018 %
By Industry (Summary)		
Financial	35.7	39.3
Real Estate	24.1	22.9
Industrial	18.7	19.8
Utilities	7.9	8.6
Energy	4.4	5.4
Sovereign	-	1.1
	<hr/> 90.8	<hr/> 97.1
Accrued interest receivable on debt securities	<hr/> 0.9	<hr/> 0.9
Portfolio of investments	91.7	98.0
Other net assets	8.3	2.0
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2019 %	31 December 2018 %
By Geography (Secondary)			
China	5,916,781	37.7	37.7
Singapore	1,802,219	11.5	12.6
France	1,277,672	8.2	7.2
Hong Kong	1,067,567	6.8	6.2
Indonesia	983,030	6.3	7.2
British Virgin Islands	679,697	4.3	3.8
India	551,352	3.5	3.1
Australia	524,325	3.3	3.0
United Kingdom	510,225	3.3	2.8
Canada	509,125	3.3	2.8
South Korea	404,553	2.6	5.3
United States of America	-	-	3.9
Malaysia	-	-	1.5
	14,226,546	90.8	97.1
Accrued interest receivable on debt securities	134,120	0.9	0.9
Portfolio of investments	14,360,666	91.7	98.0
Other net assets	1,301,462	8.3	2.0
Net assets attributable to unitholders	15,662,128	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	2,898,783	7,615,102	23.1
LionGlobal Asia Bond Fund - SGD Hedged Class	3,034,520	2,940,450	8.9
LionGlobal Japan Growth Fund - SGD Class	1,603,317	1,898,327	5.8
		<u>12,453,879</u>	<u>37.8</u>
IRELAND			
Vanguard S&P 500 UCITS ETF	88,261	<u>7,255,511</u>	<u>22.1</u>
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	1,941,161	3,441,679	10.5
LionGlobal Short Duration Bond Fund - SGD Class I Acc	3,117,002	3,409,377	10.4
		<u>6,851,056</u>	<u>20.9</u>
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	42,092	<u>3,534,942</u>	<u>10.7</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	8,884	2,278,498	6.9
Portfolio of investments		32,373,886	98.4
Other net assets		540,277	1.6
Net assets attributable to unitholders		32,914,163	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019 %	31 December 2018 %
By Geography (Summary)		
Asia Pacific	37.8	40.8
Ireland	22.1	21.2
Singapore	20.9	21.6
Germany	10.7	13.3
Europe	6.9	1.5
	<hr/>	<hr/>
Portfolio of investments	98.4	98.4
Other net assets	1.6	1.6
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <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").

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	5,770,681	10,231,417	26.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	9,339,128	10,215,139	26.9
		<u>20,446,556</u>	<u>53.8</u>
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	6,244,332	6,050,758	15.9
LionGlobal Asia Pacific Fund - SGD Class	1,486,476	3,904,972	10.3
LionGlobal Japan Growth Fund - SGD Class	823,053	974,494	2.6
		<u>10,930,224</u>	<u>28.8</u>
IRELAND			
Vanguard S&P 500 UCITS ETF	43,916	<u>3,610,123</u>	<u>9.5</u>
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	23,479	<u>1,971,798</u>	<u>5.2</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	3,541	908,168	2.4
Portfolio of investments		37,866,869	99.7
Other net assets		102,427	0.3
Net assets attributable to unitholders		37,969,296	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2019	31 December 2018
	%	%
By Geography (Summary)		
Singapore	53.8	54.4
Asia Pacific	28.8	29.5
Ireland	9.5	9.0
Germany	5.2	5.5
Europe	2.4	0.8
	<hr/>	<hr/>
Portfolio of investments	99.7	99.2
Other net assets	0.3	0.8
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 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").

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

STATEMENTS OF PORTFOLIO
As at 31 December 2019
LIONGLOBAL SGD ENHANCED LIQUIDITY FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary)			
QUOTED DEBT SECURITIES			
SINGAPORE			
Ascendas Private Limited Series EMTN 2.965% due 16/03/2021	1,500,000	1,513,875	3.3
MAS Bill Series 84 ZCP due 14/02/2020	1,300,000	1,297,257	2.8
CapitaLand Limited 1.85% due 19/06/2020	1,250,000	1,246,169	2.7
Mapletree Treasury Services Series EMTN 2.888% due 21/06/2021	1,000,000	1,009,980	2.2
Temasek Financial I Limited GMTN 3.265% due 19/02/2020	1,000,000	1,001,995	2.2
UOL Treasury Services Series MTN 2.5% due 29/09/2020	1,000,000	1,001,720	2.2
MAS Bill Series 84 ZCP due 28/02/2020	800,000	797,768	1.7
Starhill Global REIT Series MTN due 26/02/2021	750,000	761,580	1.6
Singapore Airlines Limited Series MTN 3.145% due 08/04/2021	750,000	758,355	1.6
Keppel Corporation Limited Series 4 3.1% due 12/10/2020	750,000	755,280	1.6
Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	750,000	752,190	1.6
FCT MTN Private Limited Series MTN 3% due 21/01/2020	750,000	750,112	1.6
MAS Bill Series 84 ZCP due 24/01/2020 (SGXZ21824834)	600,000	599,352	1.3
MAS Bill Series 84 ZCP due 13/03/2020	600,000	597,921	1.3
MAS Bill Series 84 ZCP due 20/03/2020	600,000	597,729	1.3

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	500,000	511,115	1.1
Mapletree Commercial Trust Series MTN 3.2% due 12/04/2021	500,000	505,120	1.1
CCT MTN Private Limited Series EMTN 2.96% due 13/08/2021	500,000	504,985	1.1
City Developments Limited Series MTN 3% due 27/10/2020	500,000	502,915	1.1
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 09/04/2020	500,000	502,215	1.1
MAS Bill Series 84 ZCP due 17/01/2020	500,000	499,630	1.1
MAS Bill Series 28 ZCP due 17/01/2020	500,000	499,630	1.1
MAS Bill Series 84 ZCP due 24/01/2020 (SGXZ85597532)	500,000	499,460	1.1
MAS Bill Series 84 ZCP due 07/02/2020	500,000	499,110	1.1
Government of Singapore 1.25% due 01/10/2021	500,000	497,735	1.1
Government of Singapore 2% due 01/07/2020	400,000	400,692	0.9
MAS Bill Series 84 ZCP due 10/01/2020	400,000	399,844	0.9
MAS Bill Series 84 ZCP due 27/03/2020	350,000	348,534	0.8
MAS Bill Series 28 ZCP due 10/01/2020	300,000	299,883	0.7
MAS Bill Series 84 ZCP due 31/01/2020 (SGXZ84172725)	300,000	299,577	0.6
SingTel Group Treasury Private Limited Series EMTN 2.72% due 03/09/2021	250,000	252,388	0.6
CapitaLand Mall Trust 3.08% due 20/02/2021	250,000	252,147	0.5
Mapletree Commercial Trust EMTN 3.6% due 24/08/2020	250,000	252,138	0.5

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
SINGAPORE (continued)			
CCT MTN Private Limited Series MTN 2.98% due 14/02/2021	250,000	251,845	0.5
Ascendas REIT Series MTN 2.95% due 03/08/2020	250,000	251,490	0.5
Sembcorp Financial Services Private Limited Series MTN 2.94% due 26/11/2021	250,000	251,460	0.5
MAS Bill Series 84 ZCP due 03/01/2020	217,000	216,989	0.5
MAS Bill Series 84 ZCP due 31/01/2020 (SGXZ99701120)	200,000	199,712	0.4
		<u>22,139,897</u>	<u>47.9</u>
CHINA			
Huarong Finance 2017 Company 3.2% due 27/04/2021	1,250,000	1,256,700	2.7
Xingsheng BVI Company Limited 4.5% due 20/09/2021	800,000	1,105,340	2.4
CSSC Capital One Limited 4.125% due 27/09/2021	800,000	1,098,197	2.4
ICBCIL Finance Corporation Limited Series 2.75% due 19/05/2021	800,000	1,078,915	2.3
Azure Orbit IV International Finance Series EMTN 3.5% due 25/01/2021	700,000	948,888	2.0
Guangzhou Metro Investment Finance BVI Limited Series EMTN 4.3% due 18/12/2021	500,000	691,688	1.5
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	500,000	689,762	1.5

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	500,000	683,684	1.5
CDBL Funding Two Series EMTN 2.625% due 01/08/2020	500,000	672,150	1.5
Hesteel Hong Kong Company Limited 4.25% due 07/04/2020	500,000	670,836	1.5
China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021	450,000	621,493	1.3
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	400,000	551,202	1.2
Guangzhou Metro Investment Finance Limited 3.375% due 12/03/2020	400,000	542,144	1.2
Skyland Mining BVI Company Limited EMTN 3.25% due 06/07/2020	400,000	538,029	1.1
Coastal Emerald Limited 5.95% due 13/01/2020	400,000	535,238	1.1
Soar Wise Limited Series EMTN 4.625% due 06/11/2021	200,000	276,998	0.6
China Overseas Finance (Cayman) II Limited 5.5% due 10/11/2020	200,000	275,973	0.6
Sinochem Overseas Capital 4.5% due 12/11/2020	200,000	273,526	0.6
China Mengniu Dairy Series 0% Conv due 05/06/2022	200,000	272,292	0.6
Haitong International Finance 2015 Limited 4.2% due 29/07/2020	200,000	271,033	0.6
Eastern Creation II Investment 2.75% due 26/09/2020	200,000	269,371	0.6

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Chinalco Capital Holdings Limited 4% due 25/08/2021	200,000	269,266	0.6
CNAC Hong Kong Finbridge Company Limited 3% due 19/07/2020	200,000	269,199	0.6
AVIC International Leasing Series EMTN 3% due 16/11/2020	200,000	269,160	0.6
Azure Nova International Finance Limited Series EMTN 2.625% due 01/11/2021	200,000	268,527	0.6
		<u>14,399,611</u>	<u>31.2</u>
HONG KONG			
Sun Hung Kai Properties Series MTN 3.25% due 20/05/2021	1,000,000	1,015,230	2.2
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	500,000	516,585	1.1
Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021	500,000	514,778	1.1
Bank of East Asia Limited Series EMTN 6.125% due 16/07/2020	200,000	273,695	0.6
Standard Chartered Bank Hong Kong EMTN 5.875% due 24/06/2020	200,000	272,971	0.6
DAH Sing Bank Limited Series EMTN 6.625% due 11/02/2020	200,000	269,972	0.6
FITA International Limited 7% due 10/02/2020	200,000	267,417	0.6
		<u>3,130,648</u>	<u>6.8</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
MALAYSIA			
Danga Capital Berhad 3.725% due 11/08/2020	1,500,000	1,515,555	3.3
Danga Capital 3.035% due 01/03/2021	400,000	539,686	1.1
		<u>2,055,241</u>	<u>4.4</u>
UNITED ARAB EMIRATES			
DIB Sukuk Limited 3.6% due 30/03/2021	700,000	951,294	2.0
INDIA			
Ascendas India Trust Series MTN 3.9% due 05/10/2020	500,000	506,235	1.1
Accrued interest receivable on debt securities		329,673	0.7
TOTAL DEBT SECURITIES		<u>43,512,599</u>	<u>94.1</u>
Portfolio of investments		43,512,599	94.1
Other net assets		2,705,336	5.9
Net assets attributable to unitholders		<u>46,217,935</u>	<u>100.0</u>

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2019
%**

By Geography (Summary)

Singapore	47.9
China	31.2
Hong Kong	6.8
Malaysia	4.4
United Arab Emirates	2.0
India	1.1
	<hr/>
	93.4
Accrued interest receivable on debt securities	<hr/> 0.7 <hr/>
Portfolio of investments	94.1
Other net assets	<hr/> 5.9
Net assets attributable to unitholders	<hr/> 100.0 <hr/>

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

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Secondary)		
Real Estate	13,785,092	29.8
Financial	11,662,641	25.2
Sovereign	8,550,823	18.5
Industrial	5,403,948	11.7
Basic Materials	2,704,540	5.8
Utilities	551,202	1.2
Consumer, Non-cyclical	272,292	0.6
Communications	252,388	0.6
	43,182,926	93.4
Accrued interest receivable on debt securities	329,673	0.7
Portfolio of investments	43,512,599	94.1
Other net assets	2,705,336	5.9
Net assets attributable to unitholders	46,217,935	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2019

LION-OCBC INCOME FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
Lendlease Global Commercial REIT	9,759,600	9,076,428	5.3
Mapletree North Asia Commercial Trust	7,051,600	8,179,856	4.8
Frasers Logistics & Industrial Trust	4,786,600	5,935,384	3.5
Mapletree Industrial Trust	2,152,300	5,595,980	3.3
Manulife US Real Estate Investment Trust	4,009,400	5,391,240	3.2
Ascott Real Estate Investment Trust	3,702,000	4,923,660	2.9
Ascendas Real Estate Investment Trust	1,392,948	4,137,056	2.4
CapitaLand Retail China Trust	1,849,100	2,977,051	1.7
Mapletree Logistics Trust	1,529,400	2,661,156	1.5
Frasers Centrepoint Trust	942,500	2,648,424	1.5
TOTAL EQUITIES		51,526,235	30.1

QUOTED DEBT SECURITIES

FINANCIAL

Azure Orbit IV International Finance Series EMTN 4% due 25/01/2028	2,220,000	3,100,394	1.8
Bank of China Series 5% due 13/11/2024	2,000,000	2,939,822	1.7
Dai-ichi Life Insurance Company Limited Var Perpetual	1,900,000	2,786,597	1.6

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
Chong Hing Bank Limited Var due 26/07/2027	2,000,000	2,698,013	1.6
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	2,000,000	2,642,842	1.5
Standard Chartered PLC Series EMTN Var due 12/02/2030	1,200,000	1,622,527	1.0
Nippon Life Insurance Co Series Var due 20/01/2046	1,000,000	1,447,180	0.9
HSBC Holdings Public Limited Company Series Var Perpetual	1,000,000	1,439,266	0.9
Far East Horizon Limited Series EMTN Var Perpetual	1,050,000	1,397,764	0.8
National Australia Bank Limited Series Var due 02/08/2034	1,000,000	1,395,754	0.8
Bangkok Bank Public Company Limited (Hong Kong) Series Var due 25/09/2034	1,000,000	1,370,219	0.8
Hyundai Capital Services Inc. Series 3.625% due 29/08/2027	1,000,000	1,363,939	0.8
Huarong Finance 2019 Series EMTN 3.875% due 13/11/2029	1,000,000	1,360,893	0.8
Commonwealth Bank of Australia Series 3.61% due 12/09/2034	1,000,000	1,351,842	0.8
Huarong Finance 2019 Series EMTN 3.25% due 13/11/2024	1,000,000	1,350,862	0.8
China Life Insurance Oversea/Hong Kong Var due 27/07/2027	1,000,000	1,345,739	0.8
Fukoku Mutual Life Insurance Company Var Perpetual	730,000	1,096,451	0.6

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
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By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

FINANCIAL (continued)

TMB Bank/Cayman Islands Series EMTN Var Perpetual	750,000	1,008,487	0.6
BNP Paribas Series Var Perpetual	600,000	872,489	0.5
REC Limited Series 3.5% due 12/12/2024	500,000	675,774	0.4
		<u>33,266,854</u>	<u>19.5</u>

REAL ESTATE

Country Garden Holdings Company Limited 8% due 27/01/2024	1,500,000	2,216,151	1.3
Poly Real Estate Finance 3.95% due 05/02/2023	1,500,000	2,070,596	1.2
Longfor Group Holdings Limited 3.95% due 16/09/2029	1,450,000	1,957,054	1.1
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	1,300,000	1,736,359	1.0
Mapletree Treasury Services Limited Series MTN Var Perpetual	1,500,000	1,525,290	0.9
Poly Real Estate Finance 4.75% due 17/09/2023	1,000,000	1,423,083	0.8
Longfor Properties Company Limited 4.5% due 16/01/2028	1,000,000	1,411,883	0.8
Shimao Property Holdings Limited 5.6% due 15/07/2026	1,000,000	1,410,202	0.8
Lendlease US Capital Inc. Series EMTN 4.5% due 26/05/2026	1,000,000	1,409,610	0.8
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.975% due 09/11/2027	1,000,000	1,389,057	0.8

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
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By Industry (Primary) (continued)

QUOTED DEBT SECURITIES (continued)

REAL ESTATE (continued)

Franshion Brilliant Limited 4.25% due 23/07/2029	1,000,000	1,365,008	0.8
Greenland Global Investment Series EMTN 4.85% due 17/08/2020	1,000,000	1,336,246	0.8
Greenland Global Investment Series EMTN 5.6% due 13/11/2022	1,000,000	1,324,480	0.8
SPH REIT Series MTN Var Perpetual	1,000,000	1,012,855	0.6
Vanke Real Estate (Hong Kong) Company Limited Series EMTN 3.5% due 12/11/2029	750,000	999,331	0.6
Wanda Properties Overseas Limited 6.95% due 05/12/2022	350,000	467,131	0.3
Ronshine China Holdings Limited 8.1% due 09/06/2023	200,000	275,653	0.2
		<u>23,329,989</u>	<u>13.6</u>

BASIC MATERIALS

Bluestar Finance Holdings Limited 3.375% due 16/07/2024	2,200,000	3,001,657	1.8
CNAC Hong Kong Finbridge Company Limited 4.875% due 14/03/2025	2,000,000	2,927,989	1.7
Chinalco Capital Holdings Limited Var Perpetual	2,000,000	2,715,669	1.6
Yancoal International Resource Development Company Limited STP Perpetual	2,000,000	2,684,136	1.6
Chinalco Capital Holdings Limited 4% due 25/08/2021	1,500,000	2,019,496	1.2
CNAC Hong Kong Finbridge Company Limited 3.875% due 19/06/2029	1,000,000	1,392,956	0.8

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
BASIC MATERIALS (continued)			
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	1,000,000	1,339,043	0.8
ENN Energy Holdings Limited 7.5% due 27/02/2021	500,000	697,537	0.4
Huayi Finance I Limited 3% due 30/10/2024	200,000	267,892	0.1
		<u>17,046,375</u>	<u>10.0</u>
INDUSTRIAL			
Coastal Emerald Limited 5.95% due 13/01/2020	3,000,000	4,014,284	2.3
SEPCO Virgin Limited Series EMTN Var Perpetual	2,000,000	2,677,897	1.6
Weichai International Hong Kong Energy Var Perpetual	1,500,000	2,028,613	1.2
Central Plaza Development Limited 3.875% due 30/01/2021	1,188,000	1,609,425	0.9
Dianjian International Finance Limited Var Perpetual	1,000,000	1,387,114	0.8
Chang Development International Limited 3.9% due 12/09/2022	1,000,000	1,332,884	0.8
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	900,000	1,214,796	0.7
AYC Finance Limited 4.85% Perpetual	500,000	668,964	0.4
Central Plaza Development Limited Series EMTN Var Perpetual	250,000	345,407	0.2
Chalieco Hong Kong Corporation Var Perpetual	250,000	340,365	0.2
China State Construction Finance III Var Perpetual	200,000	270,611	0.2
		<u>15,890,360</u>	<u>9.3</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
UTILITIES			
Perusahaan Listrik Negar Series 3.375% due 05/02/2030	1,750,000	2,367,845	1.4
Minejesa Capital BV Series 4.625% due 10/08/2030	1,500,000	2,092,057	1.2
Adani Transmission Limited Series 4% due 03/08/2026	1,186,000	1,639,631	1.0
Adani Transmission Limited Series 4.25% due 21/05/2036	800,000	1,092,354	0.6
SMC Global Power Holdings Corporation Var Perpetual	600,000	832,002	0.5
AC Energy Finance International Limited 5.65% Perpetual	500,000	685,771	0.4
Perusahaan Listrik Negar Series 4.375% due 05/02/2050	400,000	547,273	0.3
		<u>9,256,933</u>	<u>5.4</u>
CONSUMER, CYCLICAL			
Resorts World/RWLV Cap 4.625% due 16/04/2029	2,000,000	2,841,253	1.7
Gohl Capital Limited 4.25% due 24/01/2027	1,000,000	1,408,756	0.8
Geely Automobile Holdings Limited Var Perpetual	1,000,000	1,342,969	0.8
		<u>5,592,978</u>	<u>3.3</u>

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

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
Hindustan Petroleum Corporation 4% due 12/07/2027	1,000,000	1,371,187	0.8
Adaniren Kodsopar Warsom Series 4.625% due 15/10/2039	1,000,000	1,366,500	0.8
HPCL - Mittal Energy Limited 5.25% due 28/04/2027	500,000	678,208	0.4
PT Adaro Indonesia Series 4.25% due 31/10/2024	250,000	334,482	0.2
		<u>3,750,377</u>	<u>2.2</u>
COMMUNICATIONS			
Bharti Airtel Limited 4.375% due 10/06/2025	1,000,000	<u>1,375,745</u>	<u>0.8</u>
SOVEREIGN			
Republic of Indonesia 3.7% due 30/10/2049	1,000,000	<u>1,370,596</u>	<u>0.8</u>
Accrued interest receivable on debt securities		<u>1,289,492</u>	<u>0.7</u>
TOTAL DEBT SECURITIES		<u>112,169,699</u>	<u>65.6</u>
Portfolio of investments		163,695,934	95.7
Other net assets		<u>7,338,573</u>	<u>4.3</u>
Net assets attributable to unitholders		<u>171,034,507</u>	<u>100.0</u>

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2019
%**

By Industry (Summary)

Real Estate	43.7
Financial	19.5
Basic Materials	10.0
Industrial	9.3
Utilities	5.4
Consumer, Cyclical	3.3
Energy	2.2
Communications	0.8
Sovereign	0.8
	<hr/>
	95.0
Accrued interest receivable on debt securities	<hr/>
	0.7
	<hr/>
Portfolio of investments	95.7
Other net assets	4.3
	<hr/>
Net assets attributable to unitholders	100.0
	<hr/>

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

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography (Secondary)		
China	64,049,192	37.5
Singapore	55,800,739	32.6
India	8,199,399	4.8
Indonesia	6,712,253	3.9
Japan	5,330,228	3.1
Malaysia	4,250,009	2.5
Australia	4,157,206	2.4
Hong Kong	4,043,752	2.4
United Kingdom	3,061,793	1.8
Thailand	2,378,706	1.4
Philippines	2,186,737	1.3
South Korea	1,363,939	0.8
France	872,489	0.5
	<hr/> 162,406,442	<hr/> 95.0
Accrued interest receivable on debt securities	1,289,492	0.7
	<hr/>	<hr/>
Portfolio of investments	163,695,934	95.7
Other net assets	7,338,573	4.3
Net assets attributable to unitholders	<hr/> 171,034,507	<hr/> 100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year/period ended 31 December 2019

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

1. GENERAL

LionGlobal New Wealth Series is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 11 October 2011 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The sub-funds under LionGlobal New Wealth Series (the "Sub-Funds") as at 31 December 2019 comprise in this financial statements are LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund.

During the financial year/period, the Manager has at its own discretion, chosen to rebate to the Sub-Funds a management fee rebate.

The umbrella fund currently comprises of the following Sub-Funds, each of which has a separate investment objective as follow:

(1) LionGlobal New Target Return Fund 4

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three years investment horizon (Third Anniversary Date). LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

The Manager has issued a letter to the unitholders for the intention to continue managing the Sub-Fund beyond the Third Anniversary Date and no intention to terminate the Sub-Fund. The Manager may terminate the Sub-Fund by giving at least one month written notice to the unitholders.

Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar. LionGlobal New Target Return Fund 4 is presently closed for further subscription.

1. GENERAL (continued)

(2) LionGlobal Singapore Dividend Equity Fund

LionGlobal Singapore Dividend Equity Fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalyst).

LionGlobal Singapore Dividend Equity Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore.

LionGlobal Singapore Dividend Equity Fund may use financial derivative instruments (FDIs) for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

LionGlobal Singapore Dividend Equity Fund currently offers four classes of units, namely SGD Class, SGD Class C, USD Class and USD-Hedged Class. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United State Dollar at the applicable rate of exchange from Singapore Dollar.

SGD Class C are intended to be offered through distributors:

- (i) who have separate fee arrangements with their clients; and
- (ii) to such clients who, at the discretion of the relevant distributor, may be considered “wholesale investors” dealing in large volumes and/or providing services to other investors.

As at 31 December 2019 and 2018, there were no subscription of units of SGD Class C.

(3) LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund aims to provide long-term capital growth by investing primarily in equities or equity linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.

LionGlobal Disruptive Innovation Fund may use FDIs for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

1. GENERAL (continued)

(3) LionGlobal Disruptive Innovation Fund (continued)

LionGlobal Disruptive Innovation Fund currently offers six classes of units, namely USD Class A, SGD Class A, USD Class I, SGD Class I, SGD Class L and USD Class L. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

Class 'A' units and Class 'I' units have different subscription and minimum holding requirements, and different fee structures.

Class L Units of the LionGlobal Disruptive Innovation Fund are intended for other investment funds managed by the Manager, certain distributors and to such other investors at the Manager's sole discretion.

(4) Lion-OCBC Global Core Fund (Growth)

Lion-OCBC Global Core Fund (Growth) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Growth) targets an above-average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above-average tolerance of risk.

Lion-OCBC Global Core Fund (Growth) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar, United States Dollar and Australian Dollar.

(5) Lion-OCBC Global Core Fund (Moderate)

Lion-OCBC Global Core Fund (Moderate) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Moderate) targets a medium level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a medium or average tolerance for risk.

Lion-OCBC Global Core Fund (Moderate) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar, United States Dollar and Australian Dollar.

1. GENERAL (continued)**(6) Lion-OCBC Global Income 2021 Fund**

Lion-OCBC Global Income 2021 Fund aims to provide regular income over a three year investment horizon by investing primarily in a diversified investment grade portfolio of bonds. Lion-OCBC Global Income 2021 Fund may also invest in non-investment grade bonds subject to a minimum average portfolio credit rating of “BBB-”. There is no target country or sector.

Lion-OCBC Global Income 2021 Fund currently offers two classes of units, namely SGD Class and USD-Hedged Class. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

(7) LionGlobal All Seasons Fund (Growth)

LionGlobal All Seasons Fund (Growth) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Growth) targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk.

LionGlobal All Seasons Fund (Growth) currently offers one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(8) LionGlobal All Seasons Fund (Standard)

LionGlobal All Seasons Fund (Standard) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Standard) targets a below average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a below average tolerance for risk.

LionGlobal All Seasons Fund (Standard) currently offers one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(9) LionGlobal SGD Enhanced Liquidity Fund

LionGlobal SGD Enhanced Liquidity Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector.

1. GENERAL (continued)

(9) LionGlobal SGD Enhanced Liquidity Fund (continued)

LionGlobal SGD Enhanced Liquidity Fund currently offers two classes of units, namely SGD Class A (Accumulation) and SGD Class I (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

(10) Lion-OCBC Income Fund

Lion-OCBC Income Fund aims to provide a sustainable and regular income stream and potential capital appreciation over a market cycle, by investing primarily in a diversified portfolio of fixed income securities and real estate investment trusts.

Lion-OCBC Income Fund currently offers four classes of units, namely SGD Class (Distribution), SGD Class (Enhanced), USD-Hedged Class (Distribution) and SGD Class II (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

As at 31 December 2019, there were no subscription of units of SGD Class (Enhanced) and SGD Class II (Distribution) has not inceptioned.

Classes with “(Accumulation)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that is reflected in the increased value of such unit, classes with “(Distribution)” are distribution classes of units where a unit distributes its net investment income whilst classes with “(Enhanced)” are enhanced classes of units which may make distributions to holders of such class at the Manager’s discretion.

In respect of the AUD-Hedged Class, SGD-Hedged Class and USD-Hedged Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Sub-Funds or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the Manager may engage, for the exclusive account of that Sub-Fund, in amongst other things, currency forwards, currency futures, currency options and currency swaps in order to preserve the value of the hedged class against the base currency or the currency of the underlying investments. Where undertaken, the effects of this hedging will be reflected in the net asset value of the hedged class, and therefore, in the performance of that particular hedged class. Similarly, any expenses arising from such hedging transactions will be borne by that particular hedged class.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

(d) Distributions

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

(e) Investments

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

(i) Initial recognition

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(e) Investments (continued)****(ii) Subsequent measurement**

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

(iii) Derecognition

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

(f) Basis of valuation of investments

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

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

(g) Receivables

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

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

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

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

(i) Cash and bank balances

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

(j) Payables

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

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

LionGlobal New Target Return Fund 4
LionGlobal Singapore Dividend Equity Fund
Lion-OCBC Global Income 2021 Fund
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)
LionGlobal SGD Enhanced Liquidity Fund
Lion-OCBC Income Fund

Subscriptions and redemptions of the units in the Sub-Funds are primarily denominated in Singapore Dollar. LionGlobal Singapore Dividend Equity Fund and Lion-OCBC Global Income 2021 Fund also accepts subscription and redemption in the United States Dollar. The primary activities of these funds are listed in Note 1.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Foreign currencies (continued)****(i) Functional and presentation currency (continued)**

The performance of the Sub-Funds are measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency for LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard), LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund is the Singapore Dollar.

LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)

Subscriptions and redemptions of the units in the Sub-Funds are denominated in Singapore Dollar, Australian Dollar and United States Dollar. The primary activities of these funds are listed in Note 1.

The performance of the Sub-Funds are measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency of LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) is the United States Dollar.

(ii) Transactions and balances

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

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

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

(m) Structured entities

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

The Sub-Funds consider their investment in the other funds ("Investee Fund") to be investment in unconsolidated structured entities. The Sub-Funds invest in each Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of its Investee Fund.

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

3. MANAGEMENT FEE AND MANAGEMENT FEE REBATE

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

The management fee charged by the manager may differ for each class of the Sub-Funds.

4. INCOME TAX

The Sub-Funds (with the exception of Lion-OCBC Income Fund) were granted the status of a Designated Unit Trust ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill their reporting obligations under the DUT Scheme.

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

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

Lion-OCBC Income Fund

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

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

4. INCOME TAX (continued)

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Singapore income tax	12,588	7,181	39,405	27,045
Overseas income tax	4,782	4,125	-	-
Total income tax	17,370	11,306	39,405	27,045

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Overseas income tax	77,370	76,389	146,769	288,967

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Singapore income tax	-	-	17	-
Overseas income tax	100,217	140,618	-	-
Total income tax	100,217	140,618	17	-

4. INCOME TAX (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	For the financial period from 30 July 2018 (date of inception) to 31 December		For the financial period from 30 July 2018 (date of inception) to 31 December	
	2019	2018	2019	2018
	\$	\$	\$	\$
Singapore income tax	1,486	-	6,837	-
			Lion-OCBC Income Fund	
			For the financial period from 22 October 2019 (date of inception) to 31 December 2019	
			\$	
Overseas income tax			23,509	

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

5. DISTRIBUTIONS

	LionGlobal Singapore Dividend Equity	
	2019	2018
<u>SGD Class</u>	\$	\$
Distribution of \$0.99 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	787,386	-
Distribution of \$0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	728,646	-
Distribution of \$0.98 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	684,722	-
Distribution of \$1.01 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	689,922	-
Distribution of \$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	879,741
Distribution of \$1.09 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	863,956
Distribution of \$1.01 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	812,938
Distribution of \$0.96 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	776,737

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity	
	2019	2018
<u>USD Class</u>	\$	\$
Distribution of US\$0.98 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	6,828	-
Distribution of US\$0.94 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	6,077	-
Distribution of US\$0.96 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	6,109	-
Distribution of US\$0.99 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	5,933	-
Distribution of US\$1.13 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	24,248
Distribution of US\$1.10 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	21,768
Distribution of US\$1.00 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	10,467
Distribution of US\$0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	10,052

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity	
	2019	2018
USD-Hedged Class	\$	\$
Distribution of US\$0.99 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	148,665	-
Distribution of US\$0.97 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	133,524	-
Distribution of US\$1.00 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	128,892	-
Distribution of US\$1.02 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	119,539	-
Distribution of US\$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	183,167
Distribution of US\$1.09 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	165,909
Distribution of US\$1.02 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	155,337
Distribution of US\$0.96 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	143,632
	<u>3,446,243</u>	<u>4,047,952</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2019 US\$	2018 US\$
AUD-Hedged Class O (Distribution)		
Distribution of AUD0.96 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	26,960	-
Distribution of AUD0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	23,281	-
Distribution of AUD0.96 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	19,286	-
Distribution of AUD0.97 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	19,166	-
Distribution of AUD1.13 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	44,460
Distribution of AUD0.99 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	37,333
Distribution of AUD1.10 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	38,365
Distribution of AUD0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	31,742

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2019 US\$	2018 US\$
<u>SGD-Hedged Class O (Distribution)</u>		
Distribution of \$0.94 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	309,814	-
Distribution of \$0.94 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	274,774	-
Distribution of \$0.95 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	230,400	-
Distribution of \$0.96 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	211,713	-
Distribution of \$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	433,601
Distribution of \$0.98 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	374,713
Distribution of \$1.08 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	397,783
Distribution of \$0.93 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	330,508

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2019	2018
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.96 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	58,587	-
Distribution of US\$0.96 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	55,272	-
Distribution of US\$0.97 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	40,983	-
Distribution of US\$0.98 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	38,147	-
Distribution of US\$1.04 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	83,688
Distribution of US\$0.99 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	79,086
Distribution of US\$1.09 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	83,135
Distribution of US\$0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	71,906
	<u>1,308,383</u>	<u>2,006,320</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2019 US\$	2018 US\$
AUD-Hedged Class O (Distribution)		
Distribution of AUD0.85 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	11,492	-
Distribution of AUD0.85 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	10,221	-
Distribution of AUD0.87 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	8,990	-
Distribution of AUD0.88 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	9,374	-
Distribution of AUD0.87 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	14,621
Distribution of AUD0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	12,399
Distribution of AUD0.87 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	12,996
Distribution of AUD0.84 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	12,198

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2019 US\$	2018 US\$
SGD-Hedged Class O (Distribution)		
Distribution of \$0.84 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	166,289	-
Distribution of \$0.84 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	150,469	-
Distribution of \$0.86 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	128,615	-
Distribution of \$0.87 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	125,775	-
Distribution of \$0.86 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	205,268
Distribution of \$0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	176,773
Distribution of \$0.86 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	190,074
Distribution of \$0.83 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	176,490

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2019	2018
USD Class O (Distribution)	US\$	US\$
Distribution of US\$0.85 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	14,336	-
Distribution of US\$0.86 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	9,684	-
Distribution of US\$0.87 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	7,691	-
Distribution of US\$0.88 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	7,266	-
Distribution of US\$0.79 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	-	23,375
Distribution of US\$0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	-	22,548
Distribution of US\$0.86 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	24,303
Distribution of US\$0.84 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	18,946
	<u>650,202</u>	<u>889,991</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Income 2021 Fund	
	2019	2018
<u>SGD Class</u>	\$	\$
Distribution of \$0.82 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	151,570	-
Distribution of \$0.82 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	146,512	-
Distribution of \$1.03 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	160,533	-
Distribution of \$1.04 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	153,265	-
Distribution of \$0.77 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	144,224
Distribution of \$0.82 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	153,490
<u>USD-Hedged Class</u>		
Distribution of US\$0.83 per 100 units on 22 April 2019 to unitholders as at 31 March 2019	4,876	-
Distribution of US\$0.83 per 100 units on 19 July 2019 to unitholders as at 30 June 2019	4,886	-
Distribution of US\$1.03 per 100 units on 21 October 2019 to unitholders as at 30 September 2019	3,935	-
Distribution of US\$1.05 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	3,903	-
Distribution of US\$0.77 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	-	4,772
Distribution of US\$0.82 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	-	5,070
	<u>629,480</u>	<u>307,556</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Income Fund
	2019
SGD Class	\$
Distribution of \$0.62 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	944,656
USD-Hedged Class (Distribution)	
Distribution of US\$0.62 per 100 units on 22 January 2020 to unitholders as at 31 December 2019	122,873
	<u>1,067,529</u>

6. RECEIVABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	-	-	30,299	58,288
Dividends receivable	-	3,336	197,764	198,125
Management fee rebate receivable	336	825	-	-
Other receivables	1,642	5,612	19,540	44,430
	<u>1,978</u>	<u>9,773</u>	<u>247,603</u>	<u>300,843</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	24,146	21,543	27,153	4,370
Dividends receivable	2,767	7,211	54,621	50,481
Other receivables	7,366	21,556	4,758	39,748
	<u>34,279</u>	<u>50,310</u>	<u>86,532</u>	<u>94,599</u>

6. RECEIVABLES (continued)

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Amount receivable for creation of units	15,604	727	-	-
Dividends receivable	34,459	25,844	-	-
Other receivables	3,159	25,787	27,722	8,362
	<u>53,222</u>	<u>52,358</u>	<u>27,722</u>	<u>8,362</u>
	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount receivable for creation of units	158,916	21,595	15,298	500
Dividends receivable	-	10,438	-	12,105
Other receivables	52,392	25,546	52,470	36,434
	<u>211,308</u>	<u>57,579</u>	<u>67,768</u>	<u>49,039</u>
	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2019		2019	
	\$		\$	
Amount receivable for creation of units	1,348,452		6,786,561	
Other receivables	6,364		24,135	
	<u>1,354,816</u>		<u>6,810,696</u>	

7. DUE FROM/(TO) BROKERS

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Margin deposit	<u>5,611</u>	<u>26,396</u>	<u>-</u>	<u>-</u>
Sales awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,163</u>
Purchases awaiting settlement	<u>-</u>	<u>-</u>	<u>-</u>	<u>(201,595)</u>

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

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Sales awaiting settlement	-	2,022,892	-	-
Purchases awaiting settlement	-	(2,451,949)	-	(375,144)
	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Sales awaiting settlement	-	-	57,585	-
Purchases awaiting settlement	-	(220,736)	-	-
	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Margin deposit	5,065	-	10,120	-
Purchases awaiting settlement	(280,000)	-	(80,000)	-
			LionGlobal SGD Enhanced Liquidity Fund	
			2019	
			\$	
Purchases awaiting settlement			(1,059,080)	

The margin deposits are placed with a financial institution which is a non-related company.

8. FINANCIAL DERIVATIVES

Financial derivatives comprise options contracts, foreign exchange spot and forward contracts due for settlement within 7 months (2018: 2 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2019

LionGlobal New Target Return Fund 4			
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	1,375,098	17,937	-

As at 31 December 2018

LionGlobal New Target Return Fund 4			
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	1,759,404	6,073	-

8. FINANCIAL DERIVATIVES (continued)
As at 31 December 2019

LionGlobal Singapore Dividend Equity Fund			
Contract or underlying principal amount	Fair value		
	Asset	Liability	
\$	\$	\$	
Foreign exchange forward contracts	12,042,928	-	97,164

As at 31 December 2018

LionGlobal Singapore Dividend Equity Fund			
Contract or underlying principal amount	Fair value		
	Asset	Liability	
\$	\$	\$	
Foreign exchange forward contracts	14,504,678	2,561	93,799
Foreign exchange spot contracts	63,547	-	90
	<u>2,561</u>	<u>93,889</u>	

As at 31 December 2018

LionGlobal Disruptive Innovation Fund			
Contract or underlying principal amount	Fair value		
	Asset	Liability	
US\$	US\$	US\$	
Foreign exchange spot contracts	340,737	53	2,281

8. FINANCIAL DERIVATIVES (continued)

As at 31 December 2019

<u>Lion-OCBC Global Core Fund (Growth)</u>			
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	29,609,557	261,446	1,410
Foreign exchange spot contracts	54,661	220	133
	<u>261,666</u>	<u>1,543</u>	

As at 31 December 2018

<u>Lion-OCBC Global Core Fund (Growth)</u>			
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	45,432,080	203,291	94,939
Foreign exchange spot contracts	183,419	250	-
	<u>203,541</u>	<u>94,939</u>	

As at 31 December 2019

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	19,635,603	172,294	449
Foreign exchange spot contracts	34,381	128	86
	<u>172,422</u>	<u>535</u>	

As at 31 December 2018

<u>Lion-OCBC Global Core Fund (Moderate)</u>			
Contract or underlying principal amount US\$	Fair value		
	Asset US\$	Liability US\$	
Foreign exchange forward contracts	27,682,116	127,536	43,017

8. FINANCIAL DERIVATIVES (continued)

As at 31 December 2019

<u>Lion-OCBC Global Income 2021 Fund</u>			
Contract or underlying	principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Options	15,825,000	1,405,650	-
Foreign exchange forward contracts	14,177,736	76,535	55,320
		<u>1,482,185</u>	<u>55,320</u>

As at 31 December 2018

<u>Lion-OCBC Global Income 2021 Fund</u>			
Contract or underlying	principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Options	18,990,000	163,659	-
Foreign exchange forward contracts	12,567,135	57,295	13,536
		<u>220,954</u>	<u>13,536</u>

As at 31 December 2019

<u>LionGlobal SGD Enhanced Liquidity Fund</u>			
Contract or underlying	principal amount	Fair value	
		Asset	Liability
	\$	\$	\$
Foreign exchange forward contracts	25,772,554	244,053	123,393
Foreign exchange spot contracts	410,118	-	738
		<u>244,053</u>	<u>124,131</u>

8. FINANCIAL DERIVATIVES (continued)
As at 31 December 2019

	Lion-OCBC Income Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset	Liability
		\$	\$
Foreign exchange forward contracts	138,396,265	1,316,917	170,182

As at 31 December 2019, LionGlobal Disruptive Innovation Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) have no financial derivatives due for settlement.

9. FIXED DEPOSITS

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Fixed deposit placed with a bank which is the ultimate holding company of the Manager	350,015	-	-	238,162
	LionGlobal All Seasons Fund (Standard)		LionGlobal SGD Enhanced Liquidity Fund	
	2019	2018	2019	
	\$	\$	\$	
Fixed deposit placed with a bank which is the ultimate holding company of the Manager	-	200,112	1,353,210	

As at 31 December 2019, the fixed deposit of LionGlobal Disruptive Innovation Fund has maturity of 2 days from the end of the financial year, with effective interest rate of 1.50%. The fixed deposit of LionGlobal SGD Enhanced Liquidity Fund has maturity of 7 days from the end of the financial year, with effective interest rate of 1.56%. As at 31 December 2018, the fixed deposits have maturity of 2 days from the end of the financial year, with effective interest rate of 1.75% for Lion-OCBC Global Income 2021 Fund and LionGlobal All Seasons Fund (Standard).

10. CASH AND BANK BALANCES

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

11. PAYABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	-	-	94,275	322,155
Distribution payable	-	-	815,394	930,421
Amount due to the Manager	8,710	10,161	83,876	96,510
Amount due to the Trustee	13,612	11,304	5,772	6,988
Amount due to the Custodian	170	170	849	849
Amount due to the Registrar	3,025	3,981	3,425	5,468
Other payables	14,159	13,092	24,918	26,140
	<u>39,676</u>	<u>38,708</u>	<u>1,028,509</u>	<u>1,388,531</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	65,193	85,175	40,114	182,766
Distribution payable	-	-	269,026	434,156
Amount due to the Manager	11,492	12,419	17,337	26,262
Amount due to the Trustee	3,722	4,372	2,697	3,919
Amount due to the Custodian	1,104	1,104	1,019	1,019
Amount due to the Registrar	2,547	3,698	2,547	3,954
Other payables	25,106	25,065	20,387	20,381
	<u>109,164</u>	<u>131,833</u>	<u>353,127</u>	<u>672,457</u>

11. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Amount payable for cancellation of units	25,513	-	-	-
Distribution payable	142,415	207,634	157,168	158,560
Amount due to the Manager	11,147	15,631	13,452	21,284
Amount due to the Trustee	1,663	2,450	2,421	1,554
Amount due to the Custodian	1,019	1,019	1,942	1,968
Amount due to the Registrar	2,547	3,602	3,025	6,712
Other payables	20,724	19,427	32,800	37,801
	<u>205,028</u>	<u>249,763</u>	<u>210,808</u>	<u>227,879</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Amount payable for cancellation of units	1,063	1,812	-	2,442
Amount due to the Manager	17,971	82	35,169	2,529
Amount due to the Trustee	8,817	5,330	3,603	3,357
Amount due to the Registrar	518	516	524	523
Other payables	20,694	20,522	20,541	20,522
	<u>49,063</u>	<u>28,262</u>	<u>59,837</u>	<u>29,373</u>

11. PAYABLES (continued)

	LionGlobal SGD Enhanced Liquidity Fund	Lion-OCBC Income Fund
	2019	2019
	\$	\$
Amount payable for cancellation of units	624,971	304,943
Subscription in advance*	-	77,442,916
Distribution payable	-	1,067,529
Amount due to the Manager	8,921	146,027
Amount due to the Trustee	2,942	11,836
Amount due to the Custodian	1,016	1,183
Amount due to the Registrar	3,202	2,334
Other payables	19,818	51,037
	<u>660,870</u>	<u>79,027,805</u>

* Lion-OCBC Income Fund has launched a new class – SGD Class II (Distribution). The initial offer period for SGD Class II (Distribution) is from 13 November 2019 to 15 January 2020, with inception date on 16 January 2020. As at 31 December 2019, Lion-OCBC Income Fund has received subscription of \$77,442,916.

12. UNITS IN ISSUE

	LionGlobal New Target Return Fund 4	
	2019	2018
	Units	Units
Units at beginning of the year	9,455,025	17,389,520
Units created	-	164,499
Units cancelled	(1,874,025)	(8,098,994)
Units at end of the year	<u>7,581,000</u>	<u>9,455,025</u>

12. UNITS IN ISSUE (continued)

LionGlobal Singapore Dividend Equity Fund			
2019			
	SGD Class	USD Class	USD-Hedged Class
	Units	Units	Units
Units at beginning of the year	80,910,057	783,324	10,959,324
Units created	7,141,924	4,574	461,434
Units cancelled	(19,742,835)	(342,842)	(2,718,038)
Units at end of the year	<u>68,309,146</u>	<u>445,056</u>	<u>8,702,720</u>

LionGlobal Singapore Dividend Equity Fund			
2018			
	SGD Class	USD Class	USD-Hedged Class
	Units	Units	Units
Units at beginning of the year	80,887,121	1,455,062	13,762,674
Units created	18,980,973	395,621	1,332,534
Units cancelled	(18,958,037)	(1,067,359)	(4,135,884)
Units at end of the year	<u>80,910,057</u>	<u>783,324</u>	<u>10,959,324</u>

LionGlobal Disruptive Innovation Fund						
2019						
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L	USD Class L
	Units	Units	Units	Units	Units	Units
Units at beginning of the year	14,073,193	590,194	5,922,300	49,285	14,273,256	-
Units created	2,117,982	92,916	327,928	-	-	801,354
Units cancelled	(6,311,209)	(187,380)	(1,104,151)	(784)	(118,800)	-
Units at end of the year	<u>9,879,966</u>	<u>495,730</u>	<u>5,146,077</u>	<u>48,501</u>	<u>14,154,456</u>	<u>801,354</u>

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
2018						
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L	USD Class L
	Units	Units	Units	Units	Units	Units
Units at beginning of the year	11,442,263	508,527	3,859,278	11,764	14,402,017	-
Units created	9,376,909	269,478	3,614,408	50,793	121,867	-
Units cancelled	(6,745,979)	(187,811)	(1,551,386)	(13,272)	(250,628)	-
Units at end of the year	14,073,193	590,194	5,922,300	49,285	14,273,256	-

Lion-OCBC Global Core Fund (Growth)					
2019					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the year	4,824,349	10,858,118	48,517,139	1,162,601	7,649,523
Units created	36,805	353,892	907,589	-	33,138
Units cancelled	(2,039,425)	(3,897,730)	(19,726,450)	(705,684)	(3,790,144)
Units at end of the year	2,821,729	7,314,280	29,698,278	456,917	3,892,517

Lion-OCBC Global Core Fund (Growth)					
2018					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	Units	Units	Units	Units	Units
Units at beginning of the year	4,819,977	10,855,986	48,166,692	1,120,114	8,362,086
Units created	471,760	2,120,427	8,278,566	65,258	958,121
Units cancelled	(467,388)	(2,118,295)	(7,928,119)	(22,771)	(1,670,684)
Units at end of the year	4,824,349	10,858,118	48,517,139	1,162,601	7,649,523

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
2019					
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)	
Units	Units	Units	Units	Units	
Units at beginning of the year	2,074,569	7,602,376	29,029,491	1,783,372	2,255,535
Units created	78,550	233,843	350,145	23,490	7,587
Units cancelled	(631,856)	(2,839,276)	(9,911,305)	(690,525)	(1,437,409)
Units at end of the year	1,521,263	4,996,943	19,468,331	1,116,337	825,713

Lion-OCBC Global Core Fund (Moderate)					
2018					
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)	
Units	Units	Units	Units	Units	
Units at beginning of the year	2,144,838	7,699,414	30,174,455	2,016,448	2,339,563
Units created	62,706	1,257,392	2,444,025	33,687	966,468
Units cancelled	(132,975)	(1,354,430)	(3,588,989)	(266,763)	(1,050,496)
Units at end of the year	2,074,569	7,602,376	29,029,491	1,783,372	2,255,535

Lion-OCBC Global Income 2021 Fund				
2019		2018		
SGD Class	USD-Hedged Class	SGD Class	USD-Hedged Class	
Units	Units	Units	Units	
Units at beginning of the year/period	18,718,319	452,919	-	-
Units created	102,208	2,905	19,431,212	452,919
Units cancelled	(4,083,550)	(179,832)	(712,893)	-
Units at end of the year/period	14,736,977	275,992	18,718,319	452,919

12. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	Units	Units	Units	Units
Units at beginning of the year/period	11,962,241	-	30,703,667	-
Units created	19,307,601	12,172,190	6,082,163	30,939,837
Units cancelled	(855,209)	(209,949)	(1,646,745)	(236,170)
Units at end of the year/ period	30,414,633	11,962,241	35,139,085	30,703,667

	LionGlobal SGD Enhanced Liquidity Fund	
	2019	
	SGD Class A (Accumulation)	SGD Class I (Accumulation)
Units at beginning of the period	-	-
Units created	1,322,466	114,026,957
Units cancelled	(690,911)	(69,299,139)
Units at end of the period	631,555	44,727,818

	Lion-OCBC Income Fund		
	2019		
	USD-Hedged Class (Distribution)	SGD Class (Distribution)	SGD Class II (Distribution)*
	Units	Units	Units
Units at beginning of the period	-	-	-
Units created	14,883,089	155,551,719	78,168,961
Units cancelled	(166,447)	(3,187,759)	(726,045)
Units at end of the period	14,716,642	152,363,960	77,442,916

* Lion-OCBC Income Fund SGD Class II (Distribution) initial offer period is from 13 November 2019 to 15 January 2020, with inception date on 16 January 2020.

12. UNITS IN ISSUE (continued)

	LionGlobal New Target Return Fund 4	
	2019	2018
	\$	\$
Net assets attributable to unitholders	7,515,983	8,668,313
Net asset value per unit	0.991	0.916

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2019	2019	2019
	\$	US\$	US\$
Net assets attributable to unitholders	68,910,491	449,916	8,894,755
Net assets attributable to unitholders (SGD equivalent)	68,910,491	604,980	11,960,333
Net asset value per unit	1.008	1.010	1.022
Net asset value per unit (SGD equivalent)	1.008	1.359	1.374

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2018	2018	2018
	\$	US\$	US\$
Net assets attributable to unitholders	75,317,789	720,490	10,249,216
Net assets attributable to unitholders (SGD equivalent)	75,317,789	982,028	13,969,682
Net asset value per unit	0.930	0.919	0.935
Net asset value per unit (SGD equivalent)	0.930	1.253	1.275

12. UNITS IN ISSUE (continued)

LionGlobal Disruptive Innovation Fund						
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L	USD Class L
	2019	2019	2019	2019	2019	2019
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders	12,758,991	662,432	6,711,410	65,571	18,814,877	922,302
Net assets attributable to unitholders (USD equivalent)	9,488,708	662,432	4,991,195	65,571	13,992,397	922,302
Net asset value per unit	1.291	1.336	1.304	1.351	1.329	1.150
Net asset value per unit (USD equivalent)	0.960	1.336	0.969	1.351	0.988	1.150

LionGlobal Disruptive Innovation Fund						
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L	USD Class L
	2018	2018	2018	2018	2018	2018
	\$	US\$	\$	US\$	\$	US\$
Net assets attributable to unitholders	14,140,506	605,431	5,990,734	50,987	14,616,837	-
Net assets attributable to unitholders (USD equivalent)	10,374,546	605,431	4,395,256	50,987	10,724,018	-
Net asset value per unit	1.004	1.025	1.011	1.034	1.024	-
Net asset value per unit (USD equivalent)	0.737	1.025	0.742	1.034	0.751	-

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,749,647	7,795,954	28,612,873	497,067	3,827,181
Net assets attributable to unitholders (USD equivalent)	1,932,864	5,797,757	21,279,049	497,067	3,827,181
Net asset value per unit	0.974	1.065	0.963	1.087	0.983
Net asset value per unit (USD equivalent)	0.684	0.792	0.716	1.087	0.983

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	4,300,948	10,145,428	42,616,745	1,099,172	6,800,905
Net assets attributable to unitholders (USD equivalent)	3,027,867	7,443,454	31,266,871	1,099,172	6,800,905
Net asset value per unit	0.891	0.934	0.878	0.945	0.889
Net asset value per unit (USD equivalent)	0.627	0.685	0.644	0.945	0.889

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,521,800	5,377,136	19,242,387	1,223,450	832,929
Net assets attributable to unitholders (USD equivalent)	1,069,749	3,998,911	14,310,331	1,223,450	832,929
Net asset value per unit	1.000	1.076	0.988	1.095	1.008
Net asset value per unit (USD equivalent)	0.703	0.800	0.735	1.095	1.008

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,904,448	7,238,952	26,301,361	1,716,255	2,067,569
Net assets attributable to unitholders (USD equivalent)	1,340,731	5,311,043	19,296,670	1,716,255	2,067,569
Net asset value per unit	0.917	0.952	0.906	0.962	0.916
Net asset value per unit (USD equivalent)	0.646	0.698	0.664	0.962	0.916

Lion-OCBC Global Income 2021 Fund				
	USD-Hedged		USD-Hedged	
	SGD Class	Class	SGD Class	Class
	2019	2019	2018	2018
	\$	US\$	\$	US\$
Net assets attributable to unitholders	15,273,957	288,678	17,116,269	415,596
Net assets attributable to unitholders (SGD equivalent)	15,273,957	388,171	17,116,269	566,457
Net asset value per unit	1.036	1.045	0.914	0.917
Net asset value per unit (SGD equivalent)	1.036	1.406	0.914	1.250

12. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders	32,914,163	10,929,996	37,969,296	29,808,256
Net asset value per unit	1.082	0.913	1.080	0.970

	LionGlobal SGD Enhanced Liquidity Fund	
	SGD Class A (Accumulation)	SGD Class I (Accumulation)
	2019	2019
	\$	\$
Net assets attributable to unitholders	642,835	45,575,100
Net asset value per unit	1.0178	1.0189

	Lion-OCBC Income Fund	
	USD-Hedged Class (Distribution)	SGD Class (Distribution)
	2019	2019
	US\$	\$
Net assets attributable to unitholders	14,666,815	151,312,774
Net assets attributable to unitholders (SGD equivalent)	19,721,733	151,312,774
Net asset value per unit	0.996	0.993
Net asset value per unit (SGD equivalent)	1.340	0.993

12. UNITS IN ISSUE (continued)

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

	LionGlobal New Target Return Fund 4	
	2019	2018
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.991	0.916
Effect of dividend accruals	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.991	0.916

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2019	2019	2019
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.008	1.010	1.022
Effect of distribution per unit	0.010	0.010	0.010
Net assets attributable to unitholders per unit for issuing/redeeming units	1.018	1.020	1.032

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD-Hedged Class
	2018	2018	2018
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.930	0.919	0.935
Effect of distribution per unit	0.009	0.009	0.009
Effect of dividend accruals	0.001	0.001	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.940	0.929	0.944

* Denotes amount less than AUD0.001/\$0.001/US\$0.001

12. UNITS IN ISSUE (continued)
LionGlobal Disruptive Innovation Fund

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2019 and 31 December 2018.

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.974	1.065	0.963	1.087	0.983
Effect of distribution per unit	0.010	-	0.010	-	0.010
Net assets attributable to unitholders per unit for issuing/redeeming units	0.984	1.065	0.973	1.087	0.993

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.891	0.934	0.878	0.945	0.889
Effect of distribution per unit	0.009	-	0.009	-	0.009
Effect of dividend accruals	*	(0.001)	*	(0.001)	(0.001)
Net assets attributable to unitholders per unit for issuing/redeeming units	0.900	0.933	0.887	0.944	0.897

* Denotes amount less than AUD0.001/\$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2019	2019	2019	2019	2019
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.000	1.076	0.988	1.095	1.008
Effect of distribution per unit	0.009	-	0.009	-	0.009
Net assets attributable to unitholders per unit for issuing/redeeming units	1.009	1.076	0.997	1.095	1.017

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.917	0.952	0.906	0.962	0.916
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of dividend accruals	*	(0.001)	(0.001)	(0.001)	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.925	0.951	0.913	0.961	0.924

* Denotes amount less than AUD0.001/\$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Income 2021 Fund				
	USD-Hedged		USD-Hedged	
	SGD Class	Class	SGD Class	Class
	2019	2019	2018	2018
	\$	US\$	\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.036	1.045	0.914	0.917
Effect of distribution per unit	0.010	0.011	0.008	0.008
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	*
Effect of preliminary expenses	-	-	0.001	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	1.046	1.056	0.923	0.926
	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.082	0.913	1.080	0.970
Effect of preliminary expenses	-	0.001	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.082	0.914	1.080	0.970

* Denotes amount less than AUD0.001/\$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

	LionGlobal SGD Enhanced		Lion-OCBC Income Fund	
	Liquidity Fund			
	SGD	SGD	USD-Hedged	SGD Class
	Class A	Class I	Class	SGD Class
	(Accumulation)	(Accumulation)	(Distribution)	(Distribution)
	2019	2019	2019	2019
	\$	\$	US\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.0178	1.0189	0.996	0.993
Effect of distribution per unit	-	-	0.006	0.006
Effect of preliminary expenses	-	-	*	*
Effect of price adjustment	(0.0012)	(0.0012)	-	-
Net assets attributable to unitholders per unit for issuing/ redeeming units	1.0166	1.0177	1.002	0.999

13. FINANCIAL RISK MANAGEMENT

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

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

* Denotes amount less than AUD0.001/\$0.001/US\$0.001

13. FINANCIAL RISK MANAGEMENT (continued)

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

(a) Market risk

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

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

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

(i) Price risk**LionGlobal New Target Return Fund 4**

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three year investment horizon. LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

LionGlobal New Target Return Fund 4 will be invested in an actively managed portfolio of debt securities and equity securities. This may be done through direct investment or through investment in other collective investment schemes managed by the Manager, as well as exchange traded funds.

As the LionGlobal New Target Return Fund 4 aims to provide investors with capital preservation, the Manager may allocate a significant portion of LionGlobal New Target Return Fund 4's assets in cash or cash equivalents during or in anticipation of adverse market conditions.

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(i) Price risk (continued)**LionGlobal Singapore Dividend Equity Fund**

LionGlobal Singapore Dividend Equity Fund's sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily fund's price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2019 and 2018, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

The table below summarises the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to unitholders at 31 December 2019 and 2018. The analysis was based on the assumption that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the historical correlation with the index.

Fund	Benchmark	Beta 2019/2018	Impact of 5% (2018: 5%) movement in benchmark on net assets attributable to the unitholders	
			2019 \$	2018 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.94/0.96	<u>3,857,971</u>	<u>4,226,228</u>

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(i) Price risk (continued)**LionGlobal Disruptive Innovation Fund**

LionGlobal Disruptive Innovation Fund holds listed global equities across the globe and stock market volatility affects the LionGlobal Disruptive Innovation Fund's NAV. LionGlobal Disruptive Innovation Fund's policy is to manage price risks through diversification. In this case, LionGlobal Disruptive Innovation Fund would maintain 100 stocks at all time, except when there is a corporate action like acquisition, in between rebalancing periods (quarterly). In the next rebalancing period, the Manager will make sure that the numbers of stocks are brought back to 100. LionGlobal Disruptive Innovation Fund's policy also has a maximum upper limit on a single stock at 4%. In between rebalancing periods, the Manager will correct any deviation from this maximum single stock limit.

Lion-OCBC Global Core Fund (Growth)**Lion-OCBC Global Core Fund (Moderate)****LionGlobal All Seasons Fund (Growth)****LionGlobal All Seasons Fund (Standard)**

Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are exposed primarily to price risk from their investments in iShares exchange-traded funds ("ETFs"), as well as derivatives, such as futures, options, warrants, forwards and swaps, which the Sub-Funds may from time to time invest in, for hedging purposes or for the purpose of efficient portfolio management. To manage the fluctuation in prices of their underlying investments, the mix of ETFs in the Sub-Funds is diversified across different geographical regions and asset classes.

LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are exposed primarily to price risk from their investments in active funds and ETFs. To manage the fluctuation in prices of their underlying investments, the mix of active funds and ETFs in the Sub-Funds is diversified across different geographical regions and asset classes.

Lion-OCBC Income Fund

Lion-OCBC Income Fund is exposed primarily to price risk from its investment in real estate investment trusts ("REITs"). To manage the fluctuations in prices of its underlying investments, the mix of REITs in the Sub-Fund is diversified.

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

The performance of the LionGlobal New Target Return Fund 4, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth), LionGlobal All Seasons Fund (Standard) and Lion-OCBC Income Fund are not measured against any benchmark. The table below summarises the impact on net assets attributable to unitholders in the event of possible change of non-monetary investments, with all other variables held constant:

	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders
	2019 %	2019	2018 %	2018
LionGlobal New Target Return Fund 4 - \$	5	154,949	5	142,087
LionGlobal Disruptive Innovation Fund - US\$	5	1,479,111	5	1,272,642
Lion-OCBC Global Core Fund (Growth) - US\$	5	1,651,930	5	2,480,556
Lion-OCBC Global Core Fund (Moderate) - US\$	5	1,060,275	5	1,480,185
LionGlobal All Seasons Fund (Growth) - \$	5	1,618,694	5	537,810
LionGlobal All Seasons Fund (Standard) - \$	5	1,893,343	5	1,478,277
Lion-OCBC Income Fund - \$	5	2,576,312	-	-

13. FINANCIAL RISK MANAGEMENT (continued)(a) Market risk (continued)(i) Price risk (continued)**Lion-OCBC Global Income 2021 Fund
LionGlobal SGD Enhanced Liquidity Fund**

The Lion-OCBC Global Income 2021 Fund and LionGlobal SGD Enhanced Liquidity Fund do not hold any equities as at 31 December 2019 and 2018. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

(ii) Interest rate risk

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

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

The tables below summarise the Sub-Funds' exposure to interest rate risk. They include the Sub-Funds' assets and liabilities at fair value, categorised by the interest rate types.

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal New Target Return Fund 4

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	1,272,307	2,996,419	3,137,539	7,406,265
Receivables	-	-	1,978	1,978
Due from brokers	-	-	5,611	5,611
Financial derivatives at fair value	-	-	17,937	17,937
Cash and bank balances	123,868	-	-	123,868
Total assets	1,396,175	2,996,419	3,163,065	7,555,659
Liabilities				
Payables	-	-	39,676	39,676
Total liabilities	-	-	39,676	39,676

As at 31 December 2018

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	1,515,103	3,728,096	2,878,551	8,121,750
Receivables	-	-	9,773	9,773
Due from brokers	-	-	26,396	26,396
Financial derivatives at fair value	-	-	6,073	6,073
Cash and bank balances	543,029	-	-	543,029
Total assets	2,058,132	3,728,096	2,920,793	8,707,021
Liabilities				
Payables	-	-	38,708	38,708
Total liabilities	-	-	38,708	38,708

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

Lion-OCBC Global Income 2021 Fund

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	3,330,142	10,896,404	134,120	14,360,666
Receivables	-	-	27,722	27,722
Due from brokers	-	-	57,585	57,585
Financial derivatives at fair value	-	-	1,482,185	1,482,185
Cash and bank balances	98	-	-	98
Total assets	3,330,240	10,896,404	1,701,612	15,928,256
Liabilities				
Payables	-	-	210,808	210,808
Financial derivatives at fair value	-	-	55,320	55,320
Total liabilities	-	-	266,128	266,128

As at 31 December 2018

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	3,570,103	13,589,874	166,098	17,326,075
Receivables	-	-	8,362	8,362
Fixed deposits	-	238,162	-	238,162
Financial derivatives at fair value	-	-	220,954	220,954
Cash and bank balances	130,588	-	-	130,588
Total assets	3,700,691	13,828,036	395,414	17,924,141
Liabilities				
Payables	-	-	227,879	227,879
Financial derivatives at fair value	-	-	13,536	13,536
Total liabilities	-	-	241,415	241,415

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	-	43,182,926	329,673	43,512,599
Receivables	-	-	1,354,816	1,354,816
Fixed deposits	-	1,353,210	-	1,353,210
Financial derivatives at fair value	-	-	244,053	244,053
Cash and bank balances	1,597,338	-	-	1,597,338
Total assets	1,597,338	44,536,136	1,928,542	48,062,016
Liabilities				
Payables	-	-	660,870	660,870
Due to brokers	-	-	1,059,080	1,059,080
Financial derivatives at fair value	-	-	124,131	124,131
Total liabilities	-	-	1,844,081	1,844,081

Lion-OCBC Income Fund

As at 31 December 2019

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	42,837,167	68,043,040	52,815,727	163,695,934
Receivables	-	-	6,810,696	6,810,696
Financial derivatives at fair value	-	-	1,316,917	1,316,917
Cash and bank balances	78,408,947	-	-	78,408,947
Total assets	121,246,114	68,043,040	60,943,340	250,232,494
Liabilities				
Payables	-	-	79,027,805	79,027,805
Financial derivatives at fair value	-	-	170,182	170,182
Total liabilities	-	-	79,197,987	79,197,987

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

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2019 is 3.11 (2018: 2.98) for LionGlobal New Target Return Fund 4, for Lion-OCBC Global Income 2021 Fund is 1.33 (2018: 2.17), for LionGlobal SGD Enhanced Liquidity Fund is 0.85 and for Lion-OCBC Income Fund is 4.95. As of 31 December 2019, should interest rates lower or rise by 1% (2018: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Duration for 2019/2018	Impact of 1% (2018: 1%) movement in interest rates on net assets attributable to the unitholders	
		2019	2018
		\$	\$
LionGlobal New Target Return Fund 4	3.11/2.98	93,189	111,097
Lion-OCBC Global Income 2021 Fund	1.33/2.17	144,922	294,900
LionGlobal SGD Enhanced Liquidity Fund	0.85/-	367,055	-
Lion-OCBC Income Fund	4.95/-	3,368,130	-

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented for LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard).

Other than cash and bank balances, the Sub-Funds' financial assets and liabilities are largely non-interest bearing. The Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented for the Sub-Funds.

- (iii) Currency risk

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal New Target Return Fund 4

As at 31 December 2019

	HKD \$	CNH \$	USD \$	SGD \$	Others \$	Total \$
Assets						
Portfolio of investments	366,078	-	1,430,075	5,222,097	388,015	7,406,265
Receivables	-	-	-	1,978	-	1,978
Due from brokers	3	-	21	30	5,557	5,611
Cash and bank balances	639	-	3,725	117,191	2,313	123,868
Total assets	366,720	-	1,433,821	5,341,296	395,885	7,537,722
Liabilities						
Payables	-	-	34	39,642	-	39,676
Total liabilities	-	-	34	39,642	-	39,676
Net financial assets	366,720	-	1,433,787	5,301,654	395,885	
Currency forwards	-	-	(1,375,098)	1,375,098	-	
Net currency exposure	366,720	-	58,689	6,676,752	395,885	

As at 31 December 2018

	HKD \$	CNH \$	USD \$	SGD \$	Others \$	Total \$
Assets						
Portfolio of investments	48,153	-	2,313,310	5,513,390	246,897	8,121,750
Receivables	-	-	535	9,238	-	9,773
Due from brokers	9,802	-	10,964	30	5,600	26,396
Cash and bank balances	55	3,748	90,096	448,717	413	543,029
Total assets	58,010	3,748	2,414,905	5,971,375	252,910	8,700,948
Liabilities						
Payables	-	-	313	38,395	-	38,708
Total liabilities	-	-	313	38,395	-	38,708
Net financial assets	58,010	3,748	2,414,592	5,932,980	252,910	
Currency forwards	-	-	(1,759,404)	1,759,404	-	
Net currency exposure	58,010	3,748	655,188	7,692,384	252,910	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	2,394,578	79,689,903	82,084,481
Receivables	-	247,603	247,603
Cash and bank balances	32,275	237,118	269,393
Total assets	2,426,853	80,174,624	82,601,477
Liabilities			
Payables	126,157	902,352	1,028,509
Total liabilities	126,157	902,352	1,028,509
Net financial assets	2,300,696	79,272,272	
Currency forwards	12,042,928	(12,042,928)	
Net currency exposure	14,343,624	67,229,344	

As at 31 December 2018

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	1,638,507	86,407,903	88,046,410
Receivables	-	300,843	300,843
Due from brokers	-	61,163	61,163
Cash and bank balances	41,434	3,501,103	3,542,537
Total assets	1,679,941	90,271,012	91,950,953
Liabilities			
Payables	154,071	1,234,460	1,388,531
Due to brokers	201,595	-	201,595
Total liabilities	355,666	1,234,460	1,590,126
Net financial assets	1,324,275	89,036,552	
Currency forwards	13,882,009	(13,882,009)	
Net currency exposure	15,206,284	75,154,543	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2019

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	16,717,088	2,126,051	1,852,425	2,703,190	6,183,473	29,582,227
Receivables	8,374	-	-	-	25,905	34,279
Fixed deposits	350,015	-	-	-	-	350,015
Cash and bank balances	209,778	-	-	125	55,345	265,248
Total assets	17,285,255	2,126,051	1,852,425	2,703,315	6,264,723	30,231,769

Liabilities

Payables	23,146	-	-	-	86,018	109,164
Total liabilities	23,146	-	-	-	86,018	109,164

Net financial assets 17,262,109 2,126,051 1,852,425 2,703,315 6,178,705

Net currency exposure 17,262,109 2,126,051 1,852,425 2,703,315 6,178,705

As at 31 December 2018

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	14,463,288	1,255,283	2,673,768	3,155,123	3,905,371	25,452,833
Receivables	20,227	-	837	-	29,246	50,310
Due from brokers	-	-	1,157,868	-	865,024	2,022,892
Cash and bank balances	1,043,112	-	-	33,716	133,385	1,210,213
Total assets	15,526,627	1,255,283	3,832,473	3,188,839	4,933,026	28,736,248

Liabilities

Due to brokers	-	-	1,230,780	-	1,221,169	2,451,949
Payables	25,295	-	-	-	106,538	131,833
Total liabilities	25,295	-	1,230,780	-	1,327,707	2,583,782

Net financial assets 15,501,332 1,255,283 2,601,693 3,188,839 3,605,319

Currency spots 37,974 - - - (37,974)

Net currency exposure 15,539,306 1,255,283 2,601,693 3,188,839 3,567,345

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2019

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	31,967,595	1,071,009	-	-	33,038,604
Receivables	58,294	-	28,238	-	86,532
Cash and bank balances	245,478	9,832	46,468	8	301,786
Total assets	32,271,367	1,080,841	74,706	8	33,426,922
Liabilities					
Payables	59,505	-	274,456	19,166	353,127
Total liabilities	59,505	-	274,456	19,166	353,127
Net financial assets/(liabilities)	32,211,862	1,080,841	(199,750)	(19,158)	
Currency forwards and spots	(29,249,641)	-	27,297,261	1,952,380	
Net currency exposure	2,962,221	1,080,841	27,097,511	1,933,222	

As at 31 December 2018

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	49,611,128	-	-	-	49,611,128
Receivables	81,165	-	13,434	-	94,599
Cash and bank balances	844,462	-	27,012	67	871,541
Total assets	50,536,755	-	40,446	67	50,577,268
Liabilities					
Payables	102,791	-	537,924	31,742	672,457
Due to brokers	375,144	-	-	-	375,144
Total liabilities	477,935	-	537,924	31,742	1,047,601
Net financial assets/(liabilities)	50,058,820	-	(497,478)	(31,675)	
Currency forwards and spots	(41,004,045)	-	38,056,002	2,948,043	
Net currency exposure	9,054,775	-	37,558,524	2,916,368	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2019

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	20,560,608	644,899	-	-	21,205,507
Receivables	36,753	-	16,469	-	53,222
Cash and bank balances	168,407	5,873	35,480	22	209,782
Total assets	20,765,768	650,772	51,949	22	21,468,511
Liabilities					
Payables	21,413	-	174,241	9,374	205,028
Total liabilities	21,413	-	174,241	9,374	205,028
Net financial assets/(liabilities)	20,744,355	650,772	(122,292)	(9,352)	
Currency forwards and spots	(19,517,757)	-	18,438,328	1,079,429	
Net currency exposure	1,226,598	650,772	18,316,036	1,070,077	

As at 31 December 2018

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	29,603,705	-	-	-	29,603,705
Receivables	44,386	-	7,972	-	52,358
Cash and bank balances	453,506	-	8,076	603	462,185
Total assets	30,101,597	-	16,048	603	30,118,248
Liabilities					
Payables	37,907	-	199,658	12,198	249,763
Due to brokers	220,736	-	-	-	220,736
Total liabilities	258,643	-	199,658	12,198	470,499
Net financial assets/(liabilities)	29,842,954	-	(183,610)	(11,595)	
Currency forwards	(25,526,887)	-	24,217,783	1,309,104	
Net currency exposure	4,316,067	-	24,034,173	1,297,509	

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Global Income 2021 Fund

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	9,707,881	4,652,785	14,360,666
Receivables	-	27,722	27,722
Due from brokers	-	57,585	57,585
Financial derivatives at fair value	-	1,405,650	1,405,650
Cash and bank balances	34	64	98
Total assets	9,707,915	6,143,806	15,851,721
Liabilities			
Payables	5,845	204,963	210,808
Total liabilities	5,845	204,963	210,808
Net financial assets	9,702,070	5,938,843	
Currency forwards	(9,291,671)	9,291,671	
Net currency exposure	410,399	15,230,514	

As at 31 December 2018

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	12,231,074	5,095,001	17,326,075
Fixed deposits	-	238,162	238,162
Receivables	-	8,362	8,362
Financial derivatives at fair value	-	163,659	163,659
Cash and bank balances	83,240	47,348	130,588
Total assets	12,314,314	5,552,532	17,866,846
Liabilities			
Payables	7,038	220,841	227,879
Total liabilities	7,038	220,841	227,879
Net financial assets	12,307,276	5,331,691	
Currency forwards	(11,435,845)	11,435,845	
Net currency exposure	871,431	16,767,536	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2019

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	7,255,511	5,813,440	19,304,935	32,373,886
Receivables	-	-	211,308	211,308
Due from brokers	5,065	-	-	5,065
Cash and bank balances	30,614	-	622,353	652,967
Total assets	7,291,190	5,813,440	20,138,596	33,243,226
Liabilities				
Payables	175	-	48,888	49,063
Due to brokers	-	-	280,000	280,000
Total liabilities	175	-	328,888	329,063
Net financial assets	7,291,015	5,813,440	19,809,708	
Net currency exposure	7,291,015	5,813,440	19,809,708	

As at 31 December 2018

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	2,315,241	1,622,565	6,818,397	10,756,203
Receivables	10,438	-	47,141	57,579
Cash and bank balances	22,070	-	122,406	144,476
Total assets	2,347,749	1,622,565	6,987,944	10,958,258
Liabilities				
Payables	68	-	28,194	28,262
Total liabilities	68	-	28,194	28,262
Net financial assets	2,347,681	1,622,565	6,959,750	
Net currency exposure	2,347,681	1,622,565	6,959,750	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)

As at 31 December 2019

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	3,610,123	2,879,966	31,376,780	37,866,869
Receivables	-	-	67,768	67,768
Due from brokers	10,120	-	-	10,120
Cash and bank balances	20,286	-	144,090	164,376
Total assets	3,640,529	2,879,966	31,588,638	38,109,133
Liabilities				
Receivables	40	-	59,797	59,837
Payables	-	-	80,000	80,000
Total liabilities	40	-	139,797	139,837
Net financial assets	3,640,489	2,879,966	31,448,841	
Net currency exposure	3,640,489	2,879,966	31,448,841	

As at 31 December 2018

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	2,684,888	1,884,490	24,996,171	29,565,549
Receivables	12,105	-	36,934	49,039
Fixed deposit	-	-	200,112	200,112
Cash and bank balances	523	-	22,406	22,929
Total assets	2,697,516	1,884,490	25,255,623	29,837,629
Liabilities				
Payables	68	-	29,305	29,373
Total liabilities	68	-	29,305	29,373
Net financial assets	2,697,448	1,884,490	25,226,318	
Net currency exposure	2,697,448	1,884,490	25,226,318	

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	15,879,942	27,632,657	43,512,599
Receivables	-	1,354,816	1,354,816
Fixed deposits	-	1,353,210	1,353,210
Cash and bank balances	3,084	1,594,254	1,597,338
Total assets	15,883,026	31,934,937	47,817,963
Liabilities			
Payables	800	660,070	660,870
Due to brokers	410,938	648,142	1,059,080
Total liabilities	411,738	1,308,212	1,719,950
Net financial assets	15,471,288	30,626,725	
Currency forwards and spots	(15,441,609)	15,441,609	
Net currency exposure	29,679	46,068,334	

Lion-OCBC Income Fund

As at 31 December 2019

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	115,000,749	48,695,185	163,695,934
Receivables	14	6,810,682	6,810,696
Cash and bank balances	2,775,291	75,633,656	78,408,947
Total assets	117,776,054	131,139,523	248,915,577
Liabilities			
Payables	124,056	78,903,749	79,027,805
Total liabilities	124,056	78,903,749	79,027,805
Net financial assets	117,651,998	52,235,774	
Currency forwards	(97,856,679)	97,856,679	
Net currency exposure	19,795,319	150,092,453	

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

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

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

As at 31 December 2019 and 2018, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant except for the currency presented in the tables below which show the Sub-Funds' sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Reasonable possible FX movement	Impact of increase in FX rates on net assets attributable to the unitholders
As at 31 December 2019	%	\$
LionGlobal New Target Return Fund 4		
- USD	5%	(34,010)
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	597,452
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	1,354,876
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	915,802
Lion-OCBC Income Fund		
- USD	5%	720,204
<hr/>		
As at 31 December 2018		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	678,389
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	1,877,926
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	1,201,709
<hr/>		

13. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk

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

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

LionGlobal New Target Return Fund 4

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	39,676	-	-	-

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	38,708	-	-	-

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(12,042,928)	-	-	-
- outflows	12,140,092	-	-	-
Payables	1,028,509	-	-	-

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(14,225,117)	-	-	-
- outflows	14,319,006	-	-	-
Payables	1,388,531	-	-	-
Due to brokers	201,595	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2019	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Payables	109,164	-	-	-
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As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(227,062)	-	-	-
- outflows	229,343	-	-	-
Payables	131,833	-	-	-
Due to brokers	2,451,949	-	-	-

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2019	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(207,289)	-	-	-
- outflows	208,832	-	-	-
Payables	353,127	-	-	-

As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
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Derivative financial instruments				
- inflows	(5,253,770)	-	-	-
- outflows	5,348,709	-	-	-
Payables	672,457	-	-	-
Due to brokers	375,144	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2019	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(76,113)	-	-	-
- outflows	76,648	-	-	-
Payables	205,028	-	-	-

As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(2,386,719)	-	-	-
- outflows	2,429,736	-	-	-
Payables	249,763	-	-	-
Due to brokers	220,736	-	-	-

Lion-OCBC Global Income 2021 Fund

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(2,443,032)	-	-	-
- outflows	2,498,352	-	-	-
Payables	210,808	-	-	-

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(3,882,652)	-	-	-
- outflows	3,896,188	-	-	-
Payables	227,879	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	49,063	-	-	-
Due to brokers	280,000	-	-	-

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	28,262	-	-	-

LionGlobal All Seasons Fund (Standard)

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	59,837	-	-	-
Due to brokers	80,000	-	-	-

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	29,373	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)
(b) Liquidity risk (continued)
LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(410,118)	(4,960,414)	-	-
- outflows	410,856	5,083,807	-	-
Payables	660,870	-	-	-
Due to brokers	1,059,080	-	-	-

Lion-OCBC Income Fund

As at 31 December 2019	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(20,269,793)	-	-	-
- outflows	20,439,975	-	-	-
Payables	79,027,805	-	-	-

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

The investments of the Sub-Funds, as rated by Standard and Poor's ("S&P") or Moody's are disclosed below. The credit ratings are reviewed regularly.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below analyse investments of LionGlobal New Target Return Fund 4, Lion-OCBC Global Income 2021 Fund, LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal New Target Return Fund 4

	2019	2018
	%	%
Aaa	6.9	-
A2	6.8	5.8
A3	3.4	-
Baa1	4.6	8.0
Baa2	3.4	2.9
Baa3	3.4	13.9
Unrated	28.3	29.9
Accrued interest on debt securities	0.5	0.4
Total debt securities	57.3	60.9

Lion-OCBC Global Income 2021 Fund

	2019	2018
	%	%
Aa2	2.6	3.7
A1	1.7	3.4
A2	5.2	5.9
A3	-	3.2
Baa1	-	5.5
Baa2	32.1	29.8
Baa3	10.4	10.7
Unrated	38.8	34.9
Accrued interest on debt securities	0.9	0.9
Total debt securities	91.7	98.0

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal SGD Enhanced Liquidity Fund**

	2019 %
Aaa	2.2
A1	2.9
A2	5.8
A3	4.7
Baa1	6.7
Baa2	3.0
Baa3	0.6
Unrated	67.5
Accrued interest on debt securities	0.7
Total debt securities	94.1

Lion-OCBC Income Fund

	2019 %
A2	0.7
A3	2.5
Baa1	8.6
Baa2	8.2
Baa3	11.4
Ba1	1.3
Ba2	2.4
Ba3	0.9
Unrated	28.9
Accrued interest on debt securities	0.7
Total debt securities	65.6

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2019 and 2018.

LionGlobal New Target Return Fund 4

	Credit rating ##	Source of credit rating
As at 31 December 2019		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
	Credit rating ##	Source of credit rating
As at 31 December 2018		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Singapore Dividend Equity Fund**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2019		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

BNP Paribas SA

A

S&P

State Street Bank and Co

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Disruptive Innovation Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

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

Overseas-Chinese Banking Corporation Limited	AA-	S&P
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	Credit rating ^{##}	Source of credit rating
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As at 31 December 2018**Custodian**

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

Bank

BNP Paribas SA	A	S&P
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The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Core Fund (Growth)**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019**Custodian**

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

As at 31 December 2018**Custodian**

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

State Street Bank & Co

AA-

S&P

Overseas-Chinese Banking Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Lion-OCBC Global Core Fund (Moderate)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2019		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

State Street Bank & Co

AA-

S&P

Overseas-Chinese Banking Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Income 2021 Fund**

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

As at 31 December 2019**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

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

State Street Bank & Co	AA-	S&P
------------------------	-----	-----

Overseas-Chinese Banking Corporation Limited	AA-	S&P
--	-----	-----

Australia & New Zealand Banking Group Limited	AA-	S&P
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Bank of New York	A	S&P
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	Credit rating ^{##}	Source of credit rating
--	--	------------------------------------

As at 31 December 2018**Custodian**

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

Bank

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

State Street Bank & Co	AA-	S&P
------------------------	-----	-----

Overseas-Chinese Banking Corporation Limited	AA-	S&P
--	-----	-----

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

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2019

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

**Credit
rating ^{##}**

AA-

**Source of
credit rating**

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-

A+

S&P

S&P

**Credit
rating ^{##}**

**Source of
credit rating**

As at 31 December 2018

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal All Seasons Fund (Standard)

	Credit rating ^{##}	Source of credit rating
As at 31 December 2019		

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited
UBS AG

AA-

S&P

A+

S&P

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

Custodian

The Hongkong and Shanghai Banking
Corporation Limited

AA-

S&P

Bank

The Hongkong and Shanghai Banking
Corporation Limited
Overseas-Chinese Banking Corporation Limited

AA-

S&P

AA-

S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

LionGlobal SGD Enhanced Liquidity Fund

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2019

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P
Overseas-Chinese Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P
Bank of New York	A	S&P

Lion-OCBC Income Fund

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

As at 31 December 2019

Custodian

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

Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P

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

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

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

13. FINANCIAL RISK MANAGEMENT (continued)
(d) Capital management

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

(e) Fair value estimation

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

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

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2019 and 2018:

LionGlobal New Target Return Fund 4
As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	3,098,983	-	-	3,098,983
- Quoted debt securities	-	4,307,282	-	4,307,282
Financial derivatives at fair value	-	17,937	-	17,937
	<u>3,098,983</u>	<u>4,325,219</u>	<u>-</u>	<u>7,424,202</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal New Target Return Fund 4 (continued)
As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	2,841,744	-	-	2,841,744
- Quoted debt securities	-	5,280,006	-	5,280,006
Financial derivatives at fair value	-	6,073	-	6,073
	<u>2,841,744</u>	<u>5,286,079</u>	<u>-</u>	<u>8,127,823</u>

LionGlobal Singapore Dividend Equity Fund
As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	82,084,481	-	-	82,084,481
Liabilities				
Financial derivatives at fair value	-	97,164	-	97,164

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	88,046,410	-	-	88,046,410
Financial derivatives at fair value	-	2,561	-	2,561
	<u>88,046,410</u>	<u>2,561</u>	<u>-</u>	<u>88,048,971</u>
Liabilities				
Financial derivatives at fair value	-	93,889	-	93,889

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	29,582,227	-	-	29,582,227

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	25,452,833	-	-	25,452,833
Financial derivatives at fair value	-	53	-	53
	25,452,833	53	-	25,452,886
Liabilities				
Financial derivatives at fair value	-	2,281	-	2,281

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	33,038,604	-	-	33,038,604
Financial derivatives at fair value	-	261,666	-	261,666
	<u>33,038,604</u>	<u>261,666</u>	<u>-</u>	<u>33,300,270</u>
Liabilities				
Financial derivatives at fair value	-	1,543	-	1,543

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	49,611,128	-	-	49,611,128
Financial derivatives at fair value	-	203,541	-	203,541
	<u>49,611,128</u>	<u>203,541</u>	<u>-</u>	<u>49,814,669</u>
Liabilities				
Financial derivatives at fair value	-	94,939	-	94,939

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	21,205,507	-	-	21,205,507
Financial derivatives at fair value	-	172,422	-	172,422
	<u>21,205,507</u>	<u>172,422</u>	<u>-</u>	<u>21,377,929</u>
Liabilities				
Financial derivatives at fair value	-	535	-	535

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	29,603,705	-	-	29,603,705
Financial derivatives at fair value	-	127,536	-	127,536
	<u>29,603,705</u>	<u>127,536</u>	<u>-</u>	<u>29,731,241</u>
Liabilities				
Financial derivatives at fair value	-	43,017	-	43,017

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Income 2021 Fund

As at 31 December 2019

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted debt securities	-	14,360,666	-	14,360,666
Financial derivatives at fair value	-	1,482,185	-	1,482,185
	-	15,842,851	-	15,842,851
Liabilities				
Financial derivatives at fair value	-	55,320	-	55,320

As at 31 December 2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted debt securities	-	17,326,075	-	17,326,075
Financial derivatives at fair value	-	220,954	-	220,954
	-	17,547,029	-	17,547,029
Liabilities				
Financial derivatives at fair value	-	13,536	-	13,536

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal All Seasons Fund (Growth)

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	32,373,886	-	-	32,373,886

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	10,756,203	-	-	10,756,203

LionGlobal All Seasons Fund (Standard)

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	37,866,869	-	-	37,866,869

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	29,565,549	-	-	29,565,549

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal SGD Enhanced Liquidity Fund

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	-	43,512,599	-	43,512,599
Financial derivatives at fair value	-	244,053	-	244,053
	-	43,756,652	-	43,756,652
Liabilities				
Financial derivatives at fair value	-	124,131	-	124,131

Lion-OCBC Income Fund

As at 31 December 2019

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	51,526,235	-	-	51,526,235
- Quoted debt securities	-	112,169,699	-	112,169,699
Financial derivatives at fair value	-	1,316,917	-	1,316,917
	51,526,235	113,486,616	-	165,012,851
Liabilities				
Financial derivatives at fair value	-	170,182	-	170,182

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

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

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

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

Except for cash and bank balances and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2019 and 2018 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

As at 31 December 2019

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

A	B	C = A-B	D		E = C-D
Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
			D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
\$	\$	\$	\$	\$	\$
LionGlobal SGD Enhanced Liquidity Fund					
- Foreign exchange forward contracts	1,851	-	1,851	-	-
					1,851

There are no financial liabilities subject to offsetting enforceable master netting arrangements and similar agreements.

13. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2018

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

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	\$	\$	\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	\$
LionGlobal Singapore Dividend Equity Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Income 2021 Fund						
- Options contracts	163,659	-	163,659	-	-	163,659

13. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2018

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$
LionGlobal Disruptive Innovation Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Core Fund (Growth)						
- Foreign exchange forward contracts	201,651	-	201,651	-	-	201,651
Lion-OCBC Global Core Fund (Moderate)						
- Foreign exchange forward contracts	127,224	-	127,224	-	-	127,224

13. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2018

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

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
				D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	
	\$	\$	\$	\$	\$	\$
LionGlobal Singapore Dividend Equity Fund						
- Foreign exchange forward contracts	(91,529)	-	(91,529)	-	-	(91,529)
Lion-OCBC Global Income 2021 Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2018

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$
LionGlobal Disruptive Innovation Fund						
- Foreign exchange forward contracts	(2,281)	-	(2,281)	-	-	(2,281)
Lion-OCBC Global Core Fund (Growth)						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Core Fund (Moderate)						
- Foreign exchange forward contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

As at 31 December 2019

LionGlobal New Target Return Fund 4
LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
Lion-OCBC Global Income 2021 Fund
LionGlobal All Seasons Fund (Standard)
LionGlobal All Seasons Fund (Growth)
Lion-OCBC Income Fund

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

As at 31 December 2018

LionGlobal New Target Return Fund 4
LionGlobal All Seasons Fund (Standard)
LionGlobal All Seasons Fund (Growth)

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

14. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

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

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

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

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

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

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

15. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager and management fee rebates are received from the Manager, while trustee fees are paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

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

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	481	628	110,134	104,322
Transaction fees charged by a related company of the Trustee	5,324	9,471	10,061	8,730
Custodian fees charged by a related company of the Trustee	1,386	2,012	20,168	22,852
Registration fee charged by a related company of the Trustee	12,836	15,249	15,803	18,680
Valuation and administration fees charged by a related company of the Trustee	10,011	10,000	35,831	40,417
Bank service fees charged by a bank which is a related company of the Trustee	1,448	757	5,959	3,387
Cash transfer fees charged by a related company of the Trustee	401	291	2,297	2,277

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Disruptive Innovation Fund		LionGlobal Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	-	3,180	1,085
Transaction fees charged by a related company of the Trustee	10,880	10,886	12,280	9,065
Custodian fees charged by a related company of the Trustee	7,195	6,575	6,885	9,079
Registration fee charged by a related company of the Trustee	11,901	14,779	10,823	14,443
Valuation and administration fees charged by a related company of the Trustee	11,830	12,125	16,975	22,876
Bank service fees charged by a bank which is a related company of the Trustee	1,091	895	1,755	1,651
Cash transfer fees charged by a related company of the Trustee	3,880	2,377	2,403	1,063

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019 US\$	2018 US\$	2019 \$	For the financial period from 13 July 2018 (date of inception) to 31 December 2018 \$
Brokerage on purchases and sales of investments charged by a related company of the Manager	1,140	306	-	-
Transaction fees charged by a related company of the Trustee	9,185	7,820	384	100
Custodian fees charged by a related company of the Trustee	4,127	5,391	2,635	3,236
Registration fee charged by a related company of the Trustee	10,542	13,033	10,429	13,175
Valuation and administration fees charged by a related company of the Trustee	10,189	13,638	8,015	3,770
Bank service fees charged by a bank which is a related company of the Trustee	1,282	1,453	1,270	532
Cash transfer fees charged by a related company of the Trustee	1,481	577	353	379

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
		For the financial period from 30 July 2018 (date of inception) to 31 December 2018		For the financial period from 30 July 2018 (date of inception) to 31 December 2018
	2019 \$	\$	2019 \$	\$
Transaction fees charged by a related company of the Trustee	1,186	409	531	409
Custodian fees charged by a related company of the Trustee	1,324	250	965	242
Registration fee charged by a related company of the Trustee	2,402	1,200	2,402	1,200
Valuation and administration fees charged by a related company of the Trustee	8,009	3,398	8,003	3,398
Bank service fees charged by a bank which is a related company of the Trustee	674	120	707	200
Cash transfer fees charged by a related company of the Trustee	1,029	191	398	85

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal SGD Enhanced Liquidity Fund	Lion-OCBC Income Fund
	For the financial period from 30 November 2018 (date of inception) to 31 December 2019 \$	For the financial period from 22 October 2019 (date of inception) to 31 December 2019 \$
Brokerage on purchases and sales of investments charged by a related company of the Manager	-	20,268
Transaction fees charged by a related company of the Trustee	5,778	4,936
Custodian fees charged by a related company of the Trustee	3,259	4,026
Registration fee charged by a related company of the Trustee	16,645	6,268
Valuation and administration fees charged by a related company of the Trustee	8,212	13,352
Bank service fees charged by a bank which is a related company of the Trustee	1,489	890
Cash transfer fees charged by a related company of the Trustee	1,068	30

16. FINANCIAL RATIOS

LionGlobal New Target Return Fund 4		
	2019	2018
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	2.10	1.95
Expense ratio ¹ (excluding underlying fund expense ratio)	2.02	1.83
Portfolio turnover ratio ²	45	79
LionGlobal Singapore Dividend Equity Fund		
	2019	2018
	%	%
Expense ratio ¹	1.38	1.38
Portfolio turnover ratio ²	79	71
LionGlobal Disruptive Innovation Fund		
	2019	2018
	%	%
Expense ratio ¹		
Class A (SGD Class A and USD Class A)	1.29	1.28
Class I (SGD Class I and USD Class I)	0.97	0.96
Class L (SGD Class L)	0.29	0.28
Class L (USD Class L)	0.31	-
Portfolio turnover ratio ²	84	107

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2019	2018
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.21	1.18
Expense ratio ¹ (excluding underlying fund expense ratio)	0.84	0.78
Portfolio turnover ratio ²	108	160

	Lion-OCBC Global Core Fund (Moderate)	
	2019	2018
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.21	1.17
Expense ratio ¹ (excluding underlying fund expense ratio)	0.91	0.83
Portfolio turnover ratio ²	100	132

	Lion - OCBC Global Income 2021 Fund	
	2019	For the financial period from 13 July 2018 (date of inception) to 31 December 2018
	%	%
Expense ratio ¹ (excluding preliminary expenses)	1.54	1.98
Expense ratio ¹ (including preliminary expenses)	1.54	2.07
Portfolio turnover ratio ²	15	1

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
	%	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	0.47	0.39
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	0.47	0.50
Portfolio turnover ratio ²	3	13
	LionGlobal All Seasons Fund (Standard)	
	2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
	%	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	0.49	0.42
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	0.49	0.46
Portfolio turnover ratio ²	6	20

16. FINANCIAL RATIOS (continued)

	LionGlobal SGD Enhanced Liquidity Fund
	For the financial period from 30 November 2018 (date of inception) to 31 December 2019
	%
Expense ratio ¹ (excluding preliminary expenses)	
Class A	0.66
Class I	0.56
Expense ratio ¹ (including preliminary expenses)	
Class A	0.74
Class I	0.64
Portfolio turnover ratio ²	141
	Lion-OCBC Income Fund
	For the financial period from 22 October 2019 (date of inception) to 31 December 2019
	%
Expense ratio ¹ (excluding preliminary expenses)	1.19
Expense ratio ¹ (including preliminary expenses)	1.21
Portfolio turnover ratio ²	21

16. FINANCIAL RATIOS (continued)

¹ 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 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.

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

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

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total operating expenses	166,837	211,398	1,240,074	1,391,033
Average net asset value	8,262,388	11,570,318	89,565,552	101,052,354
Weighted average of the underlying funds' expense ratio (%)	0.08	0.12	-	-

	LionGlobal Disruptive Innovation Fund	
	2019	2018
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)		
Class A (SGD Class A and USD Class A)	144,731	156,744
Class I (SGD Class I and USD Class I)	49,440	51,450
Class L (SGD Class L)	36,735	35,157
Class L (USD Class L)	1,954	-
Average net asset value		
Class A (SGD Class A and USD Class A)	11,254,062	12,275,300
Class I (SGD Class I and USD class I)	5,118,766	5,373,859
Class L (SGD Class L)	12,814,466	12,676,325
Class L (USD Class L)	639,181	-

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	2019	2018
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)	355,312	449,137
Average net asset value	42,409,229	57,188,194
Weighted average of the underlying funds' expense ratio (%)	0.37	0.40

	Lion-OCBC Global Core Fund (Moderate)	
	2019	2018
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines)	232,204	284,227
Average net asset value	25,455,789	34,094,176
Weighted average of the underlying funds' expense ratio (%)	0.30	0.34

	Lion-OCBC Global Income 2021 Fund	
	For the financial period from 13 July 2018 (date of inception) to 31 December 2018	
	2019	2018
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	266,149	368,036
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	266,149	384,536
Average net asset value	17,324,709	18,610,631

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)	
	2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	(47,641)	(41,195)
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	(47,641)	(29,695)
Average net asset value	20,772,820	11,234,315
Weighted average of the underlying funds' expense ratio (%)	0.70	0.76
	LionGlobal All Seasons Fund (Standard)	
	2019	For the financial period from 30 July 2018 (date of inception) to 31 December 2018
	\$	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	(44,532)	(58,599)
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	(44,532)	(47,099)
Average net asset value	34,239,838	26,547,122
Weighted average of the underlying funds' expense ratio (%)	0.62	0.64

16. FINANCIAL RATIOS (continued)

	LionGlobal SGD Enhanced Liquidity Fund For the financial period from 30 November 2018 (date of inception) to 31 December 2019 \$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	
Class A	2,423
Class I	104,119
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	
Class A	2,742
Class I	120,300
Average net asset value	
Class A	369,427
Class I	18,716,865
	LionGlobal SGD Enhanced Liquidity Fund For the financial period from 22 October 2019 (date of inception) to 31 December 2019 \$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	2,041,033
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	2,076,033
Average net asset value	171,605,264

16. FINANCIAL RATIOS (continued)

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

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	3,712,177	9,176,393	70,869,735	71,703,068
Average daily net asset value	8,262,388	11,570,318	89,565,552	101,052,354

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2019	2018	2019	2018
	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	24,902,493	32,335,234	45,841,574	91,256,850
Average daily net asset value	29,579,049	30,325,485	42,409,229	57,188,194

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2019	2018	2019	2018
	US\$	US\$	\$	\$
Total value of purchases or sales of the underlying investments	25,397,248	44,894,146	2,682,783	199,129
Average daily net asset value	25,455,789	34,094,176	17,324,709	18,610,631

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2019	2018	2019	2018
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	561,180	1,461,259	1,903,978	5,432,400
Average daily net asset value	20,772,820	11,234,315	34,239,838	26,547,122

	LionGlobal SGD Enhanced Liquidity Fund		Lion-OCBC Income Fund	
	2019		2019	
	\$		\$	
Total value of purchases or sales of the underlying investments	26,866,098		35,225,266	
Average daily net asset value	19,086,292		171,605,264	

17. COMPARATIVES

The prior period comparatives for LionGlobal SGD Enhanced Liquidity Fund and Lion-OCBC Income Fund are not presented as this the first set of annual financial statements prepared since its date of inception.

The prior period comparatives for Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are for the financial period from 13 July 2018 and 30 July 2018 (date of inception) to 31 December 2018 respectively, and not for a full financial year.

Where applicable, the 2018 comparative figures have been reclassified to conform with changes in the current presentation. The change in presentation does not have an impact on the total return/(deficit) in the Statements of Total Return, Statements of Movement of Unitholder's Funds, Statements of Financial Position, Statements of Portfolio or the Notes to the Financial Statements.

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