

For the half year ended 30 June 2019 (Unaudited)

SEMI-ANNUAL REPORT INFINITY INVESTMENT SERIES

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Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (CEO)
Mr Norman Ip Ka Cheung
Mr Tan Siew Peng
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Ms Chong Chuan Neo (appointed on 13 August 2019)

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2019 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

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

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund - SGD Class	Benchmark* Returns (%)
3 months	3.8	4.0
6 months	16.7	17.3
1 year	8.2	8.9
3 years**	12.8	13.7
5 years**	11.0	11.8
10 years**	12.2	13.2
Since Inception** (31 May 2000)	3.0	4.0

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

Time Period	Fund Returns (%)	
	Infinity U.S. 500 Stock Index Fund - USD Class	Benchmark* Returns (%)
3 months	3.9	4.1
6 months	17.6	18.2
1 year	9.0	9.8
3 years**	12.6	13.5
5 years**	9.2	10.0
10 years**	13.0	14.0
Since Inception** (17 October 2003)	7.4	8.4

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: S&P 500 Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2019, the Fund returned 16.7%, underperforming the benchmark which returned 17.3%, in SGD terms.

US equity markets were up 13.0% in SGD terms in the first quarter, rounding out one of the best quarterly gains in nearly a decade. Investors were encouraged by signs of stability in the economy, assurances that the Fed was unlikely to raise rates over the rest of 2019, and signs that the US and China were inching closer to resolving their bruising trade spat. China started to relinquish ground and the latest discussions have homed in on Chinese policy regarding intellectual property and technology transfer.

The US equity market held up in the second quarter, notwithstanding the worst month year to date in May, during which US stocks fell 5.3%. The sharply escalating US-China trade dispute has clouded the US's economic outlook, with the retail sector bracing itself for higher tariffs on merchandise imported from China, and US factory activity stuttering amid the twin challenges of softening global demand and an increased uncertainty about trade. Bond yields fell sharply over the quarter as the market began to price in an "insurance cut" by the Federal Reserve amid a slowing global economy, trade frictions and low inflation.

In SGD terms, Information Technology (+26.0%) was the best performing sector, followed by Consumer Discretionary (+20.74%). On the other hand, Energy (11.7%) and Healthcare (7.0%) were the worst performing sectors.

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

STRATEGY AND OUTLOOK

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

As of 12 July 2019.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2019 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

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

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund - SGD Class	Benchmark* Returns (%)
3 months	4.4	4.4
6 months	14.5	14.9
1 year	0.2	1.1
3 years**	8.3	9.3
5 years**	2.0	2.9
10 years**	5.3	6.3
Since Inception** (31 May 2000)	1.4	2.3

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

Time Period	Fund Returns (%)	
	Infinity European Stock Index Fund - USD Class	Benchmark* Returns (%)
3 months	4.4	4.5
6 months	15.6	15.8
1 year	0.9	1.9
3 years**	8.1	9.1
5 years**	0.3	1.3
10 years**	6.0	7.0
Since Inception** (17 October 2003)	5.4	6.2

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI Europe Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2019, the Fund returned 14.5%, underperforming the benchmark which returned 14.9%, in SGD terms.

In Europe, equities were up 10.1% in SGD terms in the first quarter, boosted by positive news in the global trade war. The Eurozone's economy was flagging under pressure from weak global demand and political uncertainty; however, markets were closely aligned with global benchmarks. In Germany, its economy continued to flounder, and its vast manufacturing sector shrunk at the fastest pace in more than six and a half years. In the UK, the Brexit follies continued to grab headlines. Despite the political mayhem, UK equities advanced 10.9% over the quarter as the UK manufacturing index rose to a 13-month high, likely due to companies stockpiling goods ahead of a potentially disruptive Brexit.

European equities did well in the second quarter, supported by a strong start to first-quarter earnings season and expectations of a recovery in Chinese growth. In May, investors rushed to shed risk as increased global trade tensions overshadowed solid corporate earnings and some improved economic data. UK equity markets held up better during the month, in a more subdued fall than the bloc as a whole, as markets were encouraged with Theresa May's resignation as conservative leader. European equities rose in June on hopes G-20 would ease trade tensions and news that the ECB was ready to use all tools available if the export-driven slowdown spilled over into other areas of the economy.

In SGD terms, Information Technology (24.5%) was the best performing sector, followed by Industrials (20.2%). On the other hand, Real Estate (3.6%) and Communication Services (0.4%) were the worst performing sectors.

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

STRATEGY AND OUTLOOK

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

As of 12 July 2019.

PERFORMANCE OF THE FUND

For the half year ended 30 June 2019 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

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

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund – SGD Class	Benchmark* Returns (%)
3 months	3.7	3.9
6 months	16.2	16.1
1 year	4.8	5.5
3 years**	11.1	12.0
5 years**	7.6	8.4
10 years**	9.1	10.0
Since Inception** (31 May 2000)	2.3	3.2

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

Time Period	Fund Returns (%)	
	Infinity Global Stock Index Fund – USD Class	Benchmark* Returns (%)
3 months	3.8	4.0
6 months	17.3	17.0
1 year	5.6	6.3
3 years**	10.9	11.8
5 years**	5.8	6.6
10 years**	9.8	10.7
Since Inception** (17 October 2003)	6.6	7.5

Source: Morningstar/Lion Global Investors Ltd.

* Benchmark: MSCI World Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2019, the Fund returned 16.2%, outperforming the benchmark which returned 16.1%, in SGD terms.

Global equity markets delivered stellar gains in the first quarter, as recession fears that preoccupied markets late last year fade. Markets were also encouraged by positive developments in the US-China trade negotiations. Markets were supported by accommodative central banks, most notably the Fed, which responded to the economic soft patch by pausing interest rate hike. In China, evidence rolled in to suggest that Beijing's stimulus measures have gained traction, leading to outperformance of the Chinese equity market.

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. The Chinese equities bore the brunt of the selloff, as the US raised tariffs to 25% on \$200 billion in Chinese goods effective 1 June and laid out plans to impose 25% tariffs on another \$300 billion in Chinese imports. Despite this, markets recovered in anticipation of easing monetary policy and as hopes of a tentative trade truce at the G-20 meeting gained traction towards the end of the quarter.

In SGD terms, Information Technology (+24.1%) was the best performing sector, followed by Industrials (+18.0%). On the other hand, Utilities (11.5%) and Healthcare (8.6%) were the worst performing sectors.

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

STRATEGY AND OUTLOOK

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

As of 12 July 2019.

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DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2019 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	47,708,571	99.4
Financial derivatives at fair value	(17)	*
Cash and other net assets	281,194	0.6
Net assets attributable to unitholders	47,989,748	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(17)	*

The total net realised and unrealised losses from financial derivatives at the end of the period were \$214 and \$17 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	47,708,571	99.4

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

As at 30 June 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® U.S. 500 Stock Index Fund	41,577,702	99.5

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2019 to 30 June 2019

	\$
Transaction fees charged by the Trustee	150
Registration fee charged by a related company of the Trustee	7,163
Cash transfer fees charged by a related company of the Trustee	2,053

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$362,461.

4. FINANCIAL RATIOS

	30 June 2019 %	30 June 2018 %
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.59	0.62
Expense ratio (includes underlying sub-fund's expense ratios) ²	0.69	0.72
Portfolio turnover ratio ³	1	5

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2019 was based on total operating expenses of \$260,208 (30 June 2018: \$239,675) divided by the average net asset value of \$44,172,160 (30 June 2018: \$38,868,459) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.10% (30 June 2018: 0.10%).

- ³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments being sales of \$492,315 (30 June 2018: sales of \$1,865,855) divided by the average daily net asset value of \$45,373,987 (30 June 2018: \$40,542,327).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

As per top holdings as at 30 June 2019 listed in point 2 above.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2019	30 June 2018
a) Ratio of expenses to average net assets	0.10%	0.10%
b) Turnover ratios	22%	11%
c) Top 10 holdings		

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	311.5	4.2
Apple Inc.	259.6	3.5
Amazon.com Inc.	237.4	3.2
Alphabet Inc.	200.3	2.7
Facebook Inc.	140.9	1.9
Berkshire Hathaway Inc.	126.1	1.7
Johnson & Johnson	111.3	1.5
JPMorgan Chase & Co.	111.3	1.5
Exxon Mobil Corp.	96.4	1.3
Visa Inc.	89.0	1.2

As at 30 June 2018

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	275.6	3.9
Microsoft Corp.	229.5	3.3
Amazon.com Inc.	207.4	3.0
Facebook Inc. Class A	141.2	2.0
JPMorgan Chase & Co.	107.5	1.5
Exxon Mobil Corp.	106.1	1.5
Berkshire Hathaway Inc. Class B	103.8	1.5
Alphabet Inc. Class C	102.6	1.5
Alphabet Inc. Class A	102.2	1.5
Johnson & Johnson	98.6	1.4

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

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2019 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Fund	7,475,890	99.8
Cash and other net assets	16,829	0.2
Net assets attributable to unitholders	7,492,719	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

The total net realised gains from financial derivatives at the end of the period was \$281.

2. TOP 10 HOLDINGS

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	7,475,890	99.8

As at 30 June 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® European Stock Index Fund	7,411,011	99.5

¹ As required by the Code on Collective Investment Schemes.

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

	\$
Transaction fees charged by the Trustee	50
Registration fee charged by a related company of the Trustee	6,625
Cash transfer fees charged by a related company of the Trustee	<u>281</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$35,666.

4. FINANCIAL RATIOS

	30 June 2019 %	30 June 2018 %
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.97	1.00
Expense ratio (includes underlying sub-fund's expense ratios) ²	1.27	1.30
Portfolio turnover ratio ³	<u>1</u>	<u>-</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2019 was based on total operating expenses of \$70,090 (30 June 2018: \$80,796) divided by the average net asset value of \$7,216,054 (30 June 2018: \$8,083,793) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.30% (30 June 2018: 0.30%).

³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments being sales of \$62,091 (30 June 2018: purchases of nil) divided by the average daily net asset value of \$7,236,068 (30 June 2018: \$8,013,907).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

As per top holdings as at 30 June 2019 listed in point 2 above.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2019	30 June 2018
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	12%	5%
c) Top 10 holdings		

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	160.2	3.6
Royal Dutch Shell PLC	133.5	3.0
Novartis AG	97.9	2.2
Roche Holding AG	97.9	2.2
HSBC Holdings PLC	84.6	1.9
Unilever	80.1	1.8
BP PLC	71.2	1.6
SAP SE	66.8	1.5
TOTAL SA	66.8	1.5
LVMH Moet Hennessy Louis Vuitton SE	57.9	1.3

As at 30 June 2018

	Fair Value US\$ million	Percentage of total assets %
Nestle SA	118.5	2.6
HSBC Holdings PLC	92.3	2.1
Novartis AG	82.9	1.9
Royal Dutch Shell PLC Class A	78.5	1.8
Roche Holding AG	76.7	1.7
BP PLC	74.8	1.7
TOTAL SA	72.2	1.6
Royal Dutch Shell PLC Class B	65.9	1.5
British American Tobacco PLC	57.0	1.3
SAP SE	55.9	1.2

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

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2019 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Fund	59,045,545	99.4
Financial derivatives at fair value	22	*
Cash and other net assets	337,077	0.6
Net assets attributable to unitholders	59,382,644	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	22	*

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$1,011 and \$22 respectively.

2. TOP 10 HOLDINGS

As at 30 June 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	59,045,545	99.4

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

As at 30 June 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Vanguard® Global Stock Index Fund	60,271,226	99.6

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2019 to 30 June 2019

	\$
Transaction fees charged by the Trustee	225
Registration fee charged by a related company of the Trustee	7,341
Cash transfer fees charged by a related company of the Trustee	1,865

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2019 amounted to \$512,884.

4. FINANCIAL RATIOS

	30 June 2019 %	30 June 2018 %
Expense ratio (excludes underlying sub-fund's expense ratios) ¹	0.56	0.56
Expense ratio (includes underlying sub-fund's expense ratios) ²	0.81	0.81
Portfolio turnover ratio ³	2	3

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2019 was based on total operating expenses of \$329,956 (30 June 2018: \$331,762) divided by the average net asset value of \$58,999,114 (30 June 2018: \$59,127,067) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted expense ratio of 0.25% (30 June 2018: 0.25%).

- ³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments being purchases of \$1,093,660 (30 June 2018: purchases of \$1,857,900) divided by the average daily net asset value of \$57,736,522 (30 June 2018: \$59,668,609).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

As per top holdings as at 30 June 2019 listed in point 2 above.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

	30 June 2019	30 June 2018
a) Ratio of expenses to average net assets	0.25%	0.25%
b) Turnover ratios	10%	8%
c) Top 10 holdings		

As at 30 June 2019

	Fair Value US\$ million	Percentage of total assets %
Microsoft Corp.	264.4	2.4
Apple Inc.	242.4	2.2
Amazon.com Inc.	209.3	1.9
Alphabet Inc.	176.3	1.6
Facebook Inc.	121.2	1.1
Johnson & Johnson	99.1	0.9
JPMorgan Chase & Co.	99.1	0.9
Exxon Mobil Corp.	88.1	0.8
Nestle SA	88.1	0.8
Visa Inc.	77.1	0.7

As at 30 June 2018

	Fair Value US\$ million	Percentage of total assets %
Apple Inc.	254.5	2.3
Microsoft Corp.	195.5	1.8
Amazon.com Inc.	189.4	1.7
Facebook Inc. Class A	126.1	1.2
JPMorgan Chase & Co.	96.8	0.9
Alphabet Inc. Class C	95.5	0.9
Exxon Mobil Corp.	94.9	0.9
Alphabet Inc. Class A	91.0	0.8
Johnson & Johnson	88.1	0.8
Bank of America Corp.	74.2	0.7

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

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	Infinity U.S. 500 Stock Index Fund	
	For the half year ended 30 June 2019	For the half year ended 30 June 2018
	\$	\$
Expenses		
Audit fee	5,132	5,703
Management fee	105,606	95,464
Professional fees	4,974	5,421
Registration fee	7,163	9,239
Transaction costs	150	300
Miscellaneous expenses	6,875	5,064
	<u>129,900</u>	<u>121,191</u>
Net expenses	<u>(129,900)</u>	<u>(121,191)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	6,892,570	1,634,310
Net losses on foreign exchange spot contracts	(231)	(7,966)
Net foreign exchange gains	4,304	10,551
	<u>6,896,643</u>	<u>1,636,895</u>
Total return for the period before income tax	6,766,743	1,515,704
Less: Income tax	-	-
Total return for the period	<u>6,766,743</u>	<u>1,515,704</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2019 (Unaudited)

	Infinity European Stock Index Fund	
	For the half year ended 30 June 2019	For the half year ended 30 June 2018
	\$	\$
Expenses		
Audit fee	2,888	4,711
Management fee	16,870	18,825
Professional fees	4,559	3,110
Registration fee	6,625	7,847
Transaction costs	50	150
Miscellaneous expenses	3,088	1,712
	<u>34,080</u>	<u>36,355</u>
Net expenses	<u>(34,080)</u>	<u>(36,355)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	983,160	(90,857)
Net gains/(losses) on foreign exchange spot contracts	281	(120)
Net foreign exchange (losses)/gains	(1,114)	1,731
	<u>982,327</u>	<u>(89,246)</u>
Total return/(deficit) for the period before income tax	948,247	(125,601)
Less: Income tax	-	-
Total return/(deficit) for the period	<u>948,247</u>	<u>(125,601)</u>

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

	Infinity Global Stock Index Fund	
	For the half year ended 30 June 2019	For the half year ended 30 June 2018
	\$	\$
Expenses		
Audit fee	5,132	5,703
Management fee	134,478	140,480
Professional fees	5,276	7,092
Registration fee	7,341	9,345
Transaction costs	225	200
Miscellaneous expenses	5,798	5,300
	<u>158,250</u>	<u>168,120</u>
Net expenses	<u>(158,250)</u>	<u>(168,120)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	8,447,161	1,427,078
Net (losses)/gains on foreign exchange spot contracts	(989)	1,950
Net foreign exchange gains/(losses)	2,998	(3,459)
	<u>8,449,170</u>	<u>1,425,569</u>
Total return for the period before income tax	8,290,920	1,257,449
Less: Income tax	-	-
Total return for the period	<u>8,290,920</u>	<u>1,257,449</u>

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

	Infinity U.S. 500 Stock Index Fund	
	30 June 2019	31 December 2018
	\$	\$
ASSETS		
Portfolio of investment	47,708,571	38,653,394
Receivables	67,494	118,972
Cash and bank balances	362,461	1,049,664
Total assets	<u>48,138,526</u>	<u>39,822,030</u>
LIABILITIES		
Payables	148,761	111,749
Financial derivatives at fair value	17	-
Total liabilities	<u>148,778</u>	<u>111,749</u>
EQUITY		
Net assets attributable to unitholders	<u>47,989,748</u>	<u>39,710,281</u>

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

	Infinity European Stock Index Fund	
	30 June 2019	31 December 2018
	\$	\$
ASSETS		
Portfolio of investment	7,475,890	6,446,791
Receivables	2,072	3,335
Cash and bank balances	35,666	178,043
Total assets	<u>7,513,628</u>	<u>6,628,169</u>
LIABILITIES		
Payables	20,909	15,890
Total liabilities	<u>20,909</u>	<u>15,890</u>
EQUITY		
Net assets attributable to unitholders	<u>7,492,719</u>	<u>6,612,279</u>

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2019 (Unaudited)

	Infinity Global Stock Index Fund	
	30 June 2019 \$	31 December 2018 \$
ASSETS		
Portfolio of investment	59,045,545	53,698,781
Receivables	28,760	90,455
Financial derivatives at fair value	22	-
Cash and bank balances	512,884	560,129
Total assets	59,587,211	54,349,365
LIABILITIES		
Payables	204,567	114,110
Total liabilities	204,567	114,110
EQUITY		
Net assets attributable to unitholders	59,382,644	54,235,255

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

	Infinity U.S. 500 Stock Index Fund	
	30 June 2019 \$	31 December 2018 \$
Net assets attributable to unitholders at the beginning of the financial period/year	39,710,281	39,163,742
Operations		
Change in net assets attributable to unitholders resulting from operations	6,766,743	(1,641,992)
Unitholders' contributions/(withdrawals)		
Creation of units	6,748,723	17,275,046
Cancellation of units	(5,235,999)	(15,086,515)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,512,724	2,188,531
Total increase in net assets attributable to unitholders	8,279,467	546,539
Net assets attributable to unitholders at the end of the financial period/year	47,989,748	39,710,281

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

	Infinity European Stock Index Fund	
	30 June 2019	31 December 2018
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	6,612,279	8,339,144
Operations		
Change in net assets attributable to unitholders resulting from operations	948,247	(1,047,902)
Unitholders' contributions/(withdrawals)		
Creation of units	406,545	1,299,004
Cancellation of units	(474,352)	(1,977,967)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(67,807)	(678,963)
Total increase/(decrease) in net assets attributable to unitholders	880,440	(1,726,865)
Net assets attributable to unitholders at the end of the financial period/year	<u>7,492,719</u>	<u>6,612,279</u>

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

	Infinity Global Stock Index Fund	
	30 June 2019 \$	31 December 2018 \$
Net assets attributable to unitholders at the beginning of the financial period/year	54,235,255	60,604,327
Operations		
Change in net assets attributable to unitholders resulting from operations	8,290,920	(4,282,589)
Unitholders' contributions/(withdrawals)		
Creation of units	6,456,489	16,222,288
Cancellation of units	(9,600,020)	(18,308,771)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,143,531)	(2,086,483)
Total increase/(decrease) in net assets attributable to unitholders	5,147,389	(6,369,072)
Net assets attributable to unitholders at the end of the financial period/year	59,382,644	54,235,255

STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

INFINITY U.S. 500 STOCK INDEX FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
QUOTED FUND				
Vanguard® U.S. 500 Stock Index Fund	1,054,186	47,708,571	99.4	97.3
Portfolio of investment		47,708,571	99.4	97.3
Other net assets		281,177	0.6	2.7
Net assets attributable to unitholders		47,989,748	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

INFINITY EUROPEAN STOCK INDEX FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
QUOTED FUND				
Vanguard® European Stock Index Fund	231,450	7,475,890	99.8	97.5
Portfolio of investment		7,475,890	99.8	97.5
Other net assets		16,829	0.2	2.5
Net assets attributable to unitholders		7,492,719	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 30 June 2019 (Unaudited)

INFINITY GLOBAL STOCK INDEX FUND

	Holdings at 30 June 2019	Fair value at 30 June 2019 \$	Percentage of total net assets attributable to unitholders at 30 June 2019 %	Percentage of total net assets attributable to unitholders at 31 December 2018 %
QUOTED FUND				
Vanguard® Global Stock Index Fund	1,491,501	59,045,545	99.4	99.0
Portfolio of investment		59,045,545	99.4	99.0
Other net assets		337,099	0.6	1.0
Net assets attributable to unitholders		59,382,644	100.0	100.0

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

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