

For the half year ended 30 June 2020 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL ASIA PACIFIC FUND

Lion Global Investors Ltd

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Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Wee Ai Ning
Ms Chong Chuan Neo
Mr Leslie Teo Eng Sipp

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Independent Auditor

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Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 30 June 2020 (Unaudited)

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

| Time Period | Fund Returns (%) | |
|------------------------------------|--|------------------------|
| | LionGlobal Asia Pacific Fund (SGD Class) | Benchmark* Returns (%) |
| 3 months | 14.9 | 16.0 |
| 6 months | -1.9 | -2.6 |
| 1 year | 5.3 | 2.8 |
| 3 years** | 4.3 | 3.7 |
| 5 years ** | 4.0 | 5.0 |
| 10 years** | 3.8 | 5.9 |
| Since inception** (19 May 1995) | 4.0 | 4.5 |

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

| Time Period | Fund Returns (%) | |
|--------------------------------------|--|------------------------|
| | LionGlobal Asia Pacific Fund (USD Class) | Benchmark* Returns (%) |
| 3 months | 17.4 | 18.4 |
| 6 months | -5.4 | -6.1 |
| 1 year | -0.6 | -0.3 |
| 3 years** | 2.9 | 3.3 |
| 5 years ** | 2.7 | 4.3 |
| 10 years** | 3.5 | 5.9 |
| Since inception** (2 August 2004) | 7.5 | 8.7 |

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

DBS CPF rate: 19 May 1995 – 31 Dec 1998

MSCI AC Asia Pacific ex-Japan Gross Index: 1 January 1999 – 31 December 2000

MSCI AC Asia Pacific ex-Japan Net Index: From 1 January 2001

** Returns more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2020, the Fund returned -1.9%, while the benchmark returned -2.6%, in SGD terms.

The MSCI Asia Pacific ex-Japan Index fell by 2.6% in SGD terms for the 6 month period ending June 2020. A somewhat weak start to the year post a strong 2019 was followed by a collapse in the markets due to the outbreak of the COVID-19 pandemic which wiped off some 30% (Source: MSCI Asia Pacific ex-Japan Index) in the value of markets at the low point in mid-March 2020. We then saw a ferocious recovery in the markets in late March 2020 and April 2020 as governments globally responded swiftly with massive and unprecedented levels of fiscal and monetary stimulus to plug the economic hole caused by lockdowns. The markets continued to climb in May 2020 and June 2020 as the infection curves globally started to flatten out, and investor optimism spread as more economies globally started to re-open. The initial macro data was seen to be promising, registering a strong V-shaped recovery from a low base, reflecting an element of pent up demand, and this continued to buoy market sentiment.

The Fund declined by 1.9% in SGD terms, outperforming the benchmark by 70 basis points. Much of the outperformance came from allocation. The Fund was overweight China which was one of the best performing markets and the Fund was underweight the markets of Thailand and Australia, which were among the poorer performing markets. The Fund also benefitted from having a slightly higher cash allocation. The key stock contributors were Feihe, Tencent, and Techtronics. Feihe is a major player in the high end infant formula market, and the stock has done well on the back of stronger than expected sales numbers and a growing market share. Tencent's resilient performance was driven by the fact that it was considered a COVID-19 beneficiary due to its large gaming exposure, while Techtronics, a power tool maker largely exposed to the US is seen to be bucking the trend as it continues to expand its addressable market by successfully entering new verticals.

The biggest detractors during this period were ICICI and Macroasia. ICICI was besieged by concerns over asset quality as the pandemic took its toll on India while Macroasia got decimated as it is essentially a travel play given its airline catering, maintenance, repair and overhaul (MRO) exposure in the Philippines.

STRATEGY AND OUTLOOK

The confluence of surging global liquidity set against recovering economic data on the back of the re-opening of the global economy, and bearish investor positioning have underscored this meteoric recovery in the equity markets from its lows. Even rising geopolitical tensions between the US and China have done little to derail this. Going forward, what would be important for markets would be a) the incremental change in global liquidity; b) whether the fiscal boost gets extended; c) whether the initial V-shaped recovery in economic data from a low base starts to regress; and d) escalating US-china tensions as we approach the US elections in November 2020. We have been circumspect on the markets as we are concerned that the initial strong recovery in economic data might not be sustained simply because the very strong rebound to some extent reflects significant amount of pent up demand or the so-called revenge spending. However, if liquidity and policy continues to be supportive, then markets are likely to continue to grind higher as the “fear of missing out” continues to set in.

We continue to be overweight China A-shares as we find a significant number of attractive structural growth stories on the back of the import substitution theme, the consumption upgrade theme and the new infrastructure theme. From a regional sector perspective, we are overweight the technology sector, primarily in the semiconductor space with Taiwan Semiconductor Manufacturing Company, Samsung Electronics, and SK Hynix anchoring the sector in the Fund. We continue to be overweight energy and materials because valuations are attractive, and these sectors should be beneficiaries of the global economic recovery on top of the supply response. In the consumer space, we remain overweight the large internet names like Tencent, Alibaba and JD.com, while shunning the auto space which we see as having more challenging longer term prospects. We have moved to a marginal overweight in financials as valuations are very attractive.

As of 23 July 2020.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2020 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2020

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|-------------------|--|
| a) <u>By Asset Class</u> | | |
| Equities | 88,568,224 | 90.9 |
| Cash and other net assets | 8,847,061 | 9.1 |
| Net assets attributable to unitholders | 97,415,285 | 100.0 |

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Total net realised losses from financial derivatives at the end of the period were \$35,412.

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS
As at 30 June 2020

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Tencent Holdings Limited | 7,511,740 | 7.7 |
| Alibaba Group Holding Limited (US01609W1027) | 6,320,061 | 6.5 |
| Taiwan Semiconductor Manufacturing Company Limited | 6,067,778 | 6.2 |
| Samsung Electronics Company Limited | 5,642,294 | 5.8 |
| China Construction Bank Corporation H Shares | 3,790,883 | 3.9 |
| BHP Billiton Limited | 3,334,618 | 3.4 |
| AIA Group Limited | 2,589,728 | 2.7 |
| National Australia Bank Limited | 2,583,094 | 2.7 |
| Hong Kong Exchanges and Clearing Limited | 2,049,254 | 2.1 |
| DBS Group Holdings Limited | 1,924,000 | 2.0 |

As at 30 June 2019

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Tencent Holdings Limited | 4,970,481 | 5.5 |
| Samsung Electronics Company Limited | 4,951,339 | 5.5 |
| Alibaba Group Holding Limited | 4,451,491 | 4.9 |
| BHP Billiton Limited | 3,632,165 | 4.0 |
| Taiwan Semiconductor Manufacturing Company Limited | 3,622,967 | 4.0 |
| National Australia Bank Limited | 3,147,715 | 3.5 |
| DBS Group Holdings Limited | 3,143,756 | 3.5 |
| China Construction Bank Corporation H Shares | 3,133,990 | 3.5 |
| Ping An Insurance (Group) Company of China Limited H Shares | 2,785,856 | 3.1 |
| AIA Group Limited | 2,509,516 | 2.8 |

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2020 to 30 June 2020

| | \$ |
|--|--------|
| Brokerage on purchases and sales of investments charged by a related party of the Manager | 947 |
| Interest income earned from a bank which is a related company of the Trustee | 13,109 |
| Transaction fees charged by the Trustee | 23,839 |
| Registration fee charged by a related company of the Trustee | 6,226 |
| Valuation and administration fees charged by the Trustee | 14,266 |
| Custodian fees charged by a related company of the Trustee | 16,229 |
| Bank service fees charged by a bank which is a related company of the Trustee | 278 |
| Cash transfer fees charged by a related company of the Trustee | 705 |
| Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2020 were \$8,448,454. | |

4. FINANCIAL RATIOS

| | 30 June 2020 % | 30 June 2019 % |
|---------------------------------------|----------------------|----------------------|
| Expense ratio ¹ | 1.69 | 1.71 |
| Portfolio turnover ratio ² | 38 | 40 |

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2020 was based on total operating expenses of \$1,571,499 (30 June 2019: \$1,163,211) divided by the average net asset value of \$92,988,833 (30 June 2019: \$68,170,661) 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 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 \$35,290,854 (30 June 2019: sales of \$28,368,088) divided by the average daily net asset value of \$93,881,173 (30 June 2019: \$71,296,539).

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN
For the half year ended 30 June 2020 (Unaudited)

| | For the half year ended 30 June 2020 | For the half year ended 30 June 2019 |
|--|---|---|
| | \$ | \$ |
| Income | | |
| Dividends | 1,122,996 | 1,035,385 |
| Interest on cash and bank balances | 13,109 | 21,399 |
| | <u>1,136,105</u> | <u>1,056,784</u> |
| Less: Expenses | | |
| Audit fee | 4,973 | 3,670 |
| Custodian fees | 16,229 | 15,270 |
| Management fee | 700,781 | 522,932 |
| Professional fees | 14,758 | 15,357 |
| Registration fee | 6,226 | 2,754 |
| Trustee fee | 16,601 | 12,202 |
| Transaction cost | 284,741 | 288,787 |
| Valuation and administration fees | 14,266 | 10,459 |
| Miscellaneous expenses | 11,565 | 7,279 |
| | <u>1,070,140</u> | <u>878,710</u> |
| Net income | <u>65,965</u> | <u>178,074</u> |
| Net gains or losses on value of investments and financial derivatives | | |
| Net (losses)/gains on investments | (1,718,620) | 8,676,721 |
| Net losses on foreign exchange spot contracts | (35,412) | (32,570) |
| Net foreign exchange gains/(losses) | 139,223 | (57,443) |
| | <u>(1,614,809)</u> | <u>8,586,708</u> |
| Total (deficit)/return for the period before income tax | <u>(1,548,844)</u> | <u>8,764,782</u> |
| Less: Income tax | <u>(114,810)</u> | <u>(103,073)</u> |
| Total (deficit)/return for the period | <u>(1,663,654)</u> | <u>8,661,709</u> |

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020 (Unaudited)

| | 30 June 2020 \$ | 31 December 2019 \$ |
|--|-----------------------|---------------------------|
| ASSETS | | |
| Portfolio of investments | 88,568,224 | 89,357,819 |
| Receivables | 373,990 | 167,121 |
| Fixed deposits | - | 4,040,836 |
| Due from brokers | 705,845 | 93,824 |
| Cash and bank balances | 8,448,454 | 5,649,428 |
| Total assets | <u>98,096,513</u> | <u>99,309,028</u> |
| LIABILITIES | | |
| Payables | 163,465 | 201,577 |
| Due to brokers | 517,763 | 98,106 |
| Financial derivatives at fair value | - | 366 |
| Total liabilities | <u>681,228</u> | <u>300,049</u> |
| EQUITY | | |
| Net assets attributable to unitholders | <u>97,415,285</u> | <u>99,008,979</u> |

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Unaudited)

| | 30 June 2020 \$ | 31 December 2019 \$ |
|--|-----------------------|---------------------------|
| Net assets attributable to unitholders at the beginning of the financial period/year | 99,008,979 | 62,732,329 |
| Operations | | |
| Change in net assets attributable to unitholders resulting from operations | (1,663,654) | 15,341,723 |
| Unitholders' contributions/(withdrawals) | | |
| Creation of units | 2,667,593 | 70,779,529 |
| Cancellation of units | (2,597,633) | (49,844,602) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | 69,960 | 20,934,927 |
| Total (decrease)/increase in net assets attributable to unitholders | (1,593,694) | 36,276,650 |
| Net assets attributable to unitholders at the end of the financial period/year | 97,415,285 | 99,008,979 |

STATEMENT OF PORTFOLIO

As at 30 June 2020 (Unaudited)

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) | | | |
| QUOTED EQUITIES | | | |
| CHINA | | | |
| Tencent Holdings Limited | 83,700 | 7,511,740 | 7.7 |
| Alibaba Group Holding Limited (US01609W1027) | 21,003 | 6,320,061 | 6.5 |
| China Construction Bank Corporation H Shares | 3,359,000 | 3,790,883 | 3.9 |
| New Oriental Education & Technology Group Company | 9,117 | 1,656,352 | 1.7 |
| CNOOC Limited | 907,000 | 1,407,270 | 1.4 |
| China Resources Cement Holding Limited | 806,000 | 1,376,778 | 1.4 |
| Alibaba Group Holding Limited (KYG017191142) | 34,600 | 1,305,360 | 1.4 |
| Kweichow Moutai Company Limited | 4,500 | 1,299,361 | 1.3 |
| Byhealth Company Limited | 319,300 | 1,240,947 | 1.3 |
| Poly Developments and Holdings Group Company Limited | 419,200 | 1,222,937 | 1.3 |
| WuXi Biologics Cayman Inc. | 46,500 | 1,186,840 | 1.2 |
| KWG Group Holdings Limited | 475,000 | 1,113,185 | 1.1 |
| China Merchants Bank Company Limited H Shares | 151,500 | 972,154 | 1.0 |
| Shanghai International Airport | 63,176 | 898,701 | 0.9 |
| PICC Property And Casualty Company Limited H Shares | 778,000 | 894,836 | 0.9 |
| Qiaqia Food Company Limited | 80,361 | 859,554 | 0.9 |
| China Life Insurance Company Limited | 296,000 | 831,149 | 0.9 |
| Yantai Jereh Oilfield Services Group Company Limited | 128,800 | 788,109 | 0.8 |
| Centre Testing International Group Company Limited | 201,945 | 787,642 | 0.8 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| CHINA (continued) | | | |
| Beijing Oriental Yuhong | 94,200 | 755,451 | 0.8 |
| Autohome Inc. | 6,947 | 731,702 | 0.7 |
| JD.Com Inc. ADR | 8,650 | 726,203 | 0.7 |
| JD.Com Inc. | 15,600 | 650,880 | 0.7 |
| China Resources Land Limited | 100,000 | 528,288 | 0.5 |
| Venus Medtech Hangzhou Inc. H Shares | 34,500 | 475,054 | 0.5 |
| Netease Inc. | 15,800 | 379,950 | 0.4 |
| China Feihe Limited | 134,000 | 374,334 | 0.4 |
| | | <hr/> 40,085,721 | <hr/> 41.1 |
| AUSTRALIA | | | |
| BHP Billiton Limited | 96,923 | 3,334,618 | 3.4 |
| National Australia Bank Limited | 147,604 | 2,583,094 | 2.7 |
| CSL Limited | 4,766 | 1,313,801 | 1.4 |
| Aristocrat Leisure Limited | 45,121 | 1,105,128 | 1.1 |
| Beach Energy Limited | 682,229 | 996,019 | 1.0 |
| Xero Limited | 10,533 | 911,630 | 1.0 |
| Treasury Wine Estates Limited | 88,116 | 886,972 | 0.9 |
| OZ Minerals Limited | 64,951 | 683,739 | 0.7 |
| Lendlease Group | 35,052 | 416,463 | 0.4 |
| | | <hr/> 12,231,464 | <hr/> 12.6 |
| TAIWAN | | | |
| Taiwan Semiconductor Manufacturing Company Limited | 410,000 | 6,067,778 | 6.2 |
| Chicony Electronics Company Limited | 357,000 | 1,438,167 | 1.4 |
| Chailease Holding Company Limited | 210,516 | 1,244,218 | 1.3 |
| Globalwafers Company Limited | 49,000 | 933,689 | 1.0 |
| | | <hr/> 9,683,852 | <hr/> 9.9 |

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|--|--------------------------------|--|--|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| SOUTH KOREA | | | |
| Samsung Electronics Company Limited | 92,139 | 5,642,294 | 5.8 |
| SK Hynix Inc. | 17,984 | 1,774,983 | 1.8 |
| Naver Corporation | 3,083 | 954,691 | 1.0 |
| KB Financial Group Inc. | 8,962 | 352,877 | 0.4 |
| SK Biopharmaceuticals Company Limited | 619 | 35,177 | * |
| | | <u>8,760,022</u> | <u>9.0</u> |
| HONG KONG | | | |
| AIA Group Limited | 199,000 | 2,589,728 | 2.7 |
| Hong Kong Exchanges and Clearing Limited | 34,500 | 2,049,254 | 2.1 |
| Techtronic Industries Company Limited | 134,500 | 1,835,077 | 1.9 |
| HKBN Limited | 423,500 | 1,033,656 | 1.0 |
| | | <u>7,507,715</u> | <u>7.7</u> |
| INDIA | | | |
| Reliance Industries Limited | 63,041 | 1,912,247 | 2.0 |
| ICICI Bank Limited | 249,113 | 1,617,637 | 1.7 |
| ICICI Prudential Life Insurance | 93,714 | 737,278 | 0.7 |
| Embassy Office Parks REIT | 110,400 | 698,901 | 0.7 |
| Housing Development Finance Corporation Limited | 20,834 | 675,436 | 0.7 |
| Tata Consultancy Services Limited | 13,217 | 508,471 | 0.5 |
| | | <u>6,149,970</u> | <u>6.3</u> |

* denotes amount less than 0.1%

| | Holdings at 30 June 2020 | Fair value at 30 June 2020 \$ | Percentage of total net assets attributable to unitholders at 30 June 2020 % |
|---|---|--|---|
| By Geography (Primary) (continued) | | | |
| QUOTED EQUITIES (continued) | | | |
| SINGAPORE | | | |
| DBS Group Holdings Limited | 92,500 | 1,924,000 | 2.0 |
| Frasers Logistics & Industrial Trust | 844,200 | 1,004,598 | 1.0 |
| Mapletree Industrial Trust | 83,300 | 239,071 | 0.3 |
| | | <u>3,167,669</u> | <u>3.3</u> |
| INDONESIA | | | |
| PT Bank Rakyat Indonesia (Persero) Tbk | 3,318,000 | 981,811 | 1.0 |
| Portfolio of investments | | 88,568,224 | 90.9 |
| Other net assets | | <u>8,847,061</u> | <u>9.1</u> |
| Net assets attributable to unitholders | | <u>97,415,285</u> | <u>100.0</u> |

Percentage of total net assets
attributable to unitholders at

30 June 31 December
2020 2019
% %

By Geography (Summary)

| | | |
|-------------|------|------|
| China | 41.1 | 36.6 |
| Australia | 12.6 | 7.9 |
| Taiwan | 9.9 | 9.9 |
| South Korea | 9.0 | 10.3 |
| Hong Kong | 7.7 | 6.8 |
| India | 6.3 | 8.3 |
| Singapore | 3.3 | 6.2 |
| Indonesia | 1.0 | 2.4 |
| Philippines | - | 1.0 |
| Thailand | - | 0.9 |

Portfolio of investments

90.9 90.3

Other net assets

9.1 9.7

Net assets attributable to unitholders

100.0 100.0

| | Fair value at | Percentage of total net assets | |
|--|---------------|--------------------------------|-------------|
| | 30 June | 30 June | 31 December |
| | 2020 | 2020 | 2019 |
| | \$ | % | % |
| By Industry (Secondary) | | | |
| Financial | 21,244,355 | 21.8 | 24.4 |
| Technology | 18,008,714 | 18.5 | 18.8 |
| Consumer, Cyclical | 13,599,061 | 14.0 | 11.5 |
| Communications | 9,880,037 | 10.1 | 6.8 |
| Consumer, Non-cyclical | 7,672,040 | 7.9 | 6.6 |
| Basic Materials | 6,150,586 | 6.3 | 4.6 |
| Real Estate | 5,223,443 | 5.4 | 10.3 |
| Energy | 5,103,645 | 5.2 | 3.6 |
| Industrial | 1,686,343 | 1.7 | 3.7 |
| Portfolio of investments | 88,568,224 | 90.9 | 90.3 |
| Other net assets | 8,847,061 | 9.1 | 9.7 |
| Net assets attributable to unitholders | 97,415,285 | 100.0 | 100.0 |

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