

LionGlobal Singapore Balanced Fund

Annual Report

For the financial year ended 31 December 2009

Managers

Lion Global Investors Limited
One George Street #08-01
Singapore 049145

Directors of Lion Global Investors Limited

Ng Keng Hooi (Chairman)
David Philbrick Conner (Deputy Chairman)
Daniel Chan Choong Seng (CEO)
Soon Tit Koon
Andrew Lee Kok Keng
Cheong Jin Keat
Yoon Mun Thim

Trustee/Custodian/ Registrar

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#14-01, HSBC Building
Singapore 049320

Independent Auditor

PricewaterhouseCoopers LLP
8 Cross Street #17-00
PWC Building
Singapore 048424

LIONGLOBAL SINGAPORE BALANCED FUND

PERFORMANCE OF THE FUND

For the year ended 31 December 2009

Returns for the Fund are calculated up to 31 December 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Singapore Balanced Fund - SGD Class	Benchmark Returns (%) (50% STI + 50% CPF Ordinary Rate)
3 months	5.7	4.5
6 months	17.3	12.5
1 year	35.8	31.2
3 years	6.2	5.7
5 years	49.3	30.7
10 years	64.9	30.6
Since Inception (22 September 1995)	119.6	62.6

Returns for the Fund are calculated up to 31 December 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Singapore Balanced Fund - USD Class	Benchmark Returns (%) (50% STI + 50% CPF Ordinary Rate)
3 months	6.1	4.9
6 months	20.9	15.9
1 year	39.3	34.7
3 years	16.1	15.5
5 years	73.7	52.0
Since Inception (2 August 2004)	91.2	68.3

Source: Morningstar/CPF Board/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 31 December 2009, the Fund gained 35.8% outperforming the benchmark which rose 31.2%, in Singapore dollar terms.

The collapse in global trade in the wake of the global financial meltdown has led to Singapore's open economy reaching its bottom in the first quarter of 2009, with a year-on-year contraction of -10.1% vs -4.2% in the first quarter of 2008. The Singapore government unveiled a SGD20.5 billion fiscal stimulus package aimed at helping businesses and individuals to tide over the recession. Singapore's GDP improved and would likely register 2.1% contraction for 2009.

For the year under review, the portfolio benefited from the recovery of cyclical stocks such as Wilmar and Straits Asia Resources which outperformed the market. Financials including DBS, OCBC, SGX and City Developments have also added value to the portfolio. In addition, Keppel Corporation was the outstanding performer on the back of strong fundamentals as well as a recovery in the value of Keppel Land. Defensive high-yield sectors such as telecommunications and land transportation underperformed as investors chase high beta stocks amid a sharp recovery in the equity markets. While large-cap stocks led the recovery, the performance of REITs, small and mid-cap stocks generally lagged.

During the year, the portfolio outperformed in the energy, information technology, REIT and healthcare sectors, and lagged in the industrial and consumer sectors.

For the bonds portion, the Fund invested mainly in corporate bonds, with average portfolio duration of about 3 years. The 3-year swap rate rose about 17 basis points ("bps") for the year 2009. However, money-market rates fell substantially, reflecting the large liquidity generated by low policy rates globally and capital inflows into Asia. This liquidity also generated good demand for corporate bonds, especially in the second half of 2009.

The interest income and tightening of credit spreads more than offset the rise in swap rates to generate a positive total return for the fixed income portfolio. Credit spreads tightening was the major contributor to returns in 2009. Our overweight in corporate bonds relative to Singapore Government Bonds has provided the outperformance over the benchmark. In addition, the Fund's investments in convertible bonds and bank capital instruments have further contributed positively.

STRATEGY AND OUTLOOK

After the strong rally in the last 9 months, the equities market could offer a more normalised return scenario going forward, as corporate earnings expectations appear to be largely priced into stocks. In Singapore, the government has projected 2010 GDP growth at 3 to 5%, and maintained 2009 forecast at -2.5 to -2.0%. Consumer Price Index inflation forecast for 2010 has been revised upwards to 2.5 - 3.5% from 1 - 2%.

In the near to medium term, we believe the low interest rate environment should continue to be supportive of asset markets. However, the government is also concerned by the rapidly rising property market and hence announced measures to cool the market. Earnings upgrades should continue, albeit at a slower pace. We would look for a more positive top-line and improving margins over the next year, supported by operational efficiencies and a benign interest rate environment.

Longer term, we expect a higher population base and the two integrated resorts to drive tourism, generate more domestic consumption and create a more vibrant services sector. Job creation and investment spending are likely to continue, driven by the government's expenditure and foreign direct investments.

In view of improving economic fundamentals, we would be positioned in banks as interest rates are expected to trend up and loan growth stabilise and poised for future growth. For a major re-rating to take place, banks' return on equity should begin to expand going forward. The REIT sector remains undervalued and offers attractive risk-reward proposition over next 3 to 6 months. Domestic segments like hotels and business, travel-related services could benefit from a stronger Singapore brand as a business and holiday destination. The telecom and healthcare sectors are likely to remain stable on earnings consistency. The poor earnings outlook in the transportation and office sectors could drag down market earnings for 2009 and likely 2010. But we see these sectors as potentially profitable investments from a global trade recovery perspective, given the low consensus earnings expectations.

Against a backdrop of gradual recovery and accommodative monetary policy, we expect government bond yields to trade within a range, each range to move higher in measured steps until there is further evidence of the economic recovery becoming more sustainable. We expect yield curves generally to flatten as short rates normalise from historically low levels and subsequently to bear steepen on supply pressure and economic recovery.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2009

	Fair Value \$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Equities	84,074,391	57.0
Debt Securities (including accrued interest on debt securities)	49,213,447	33.4
Cash and cash equivalents	14,138,027	9.6
Net assets attributable to unitholders	<u>147,425,865</u>	<u>100.0</u>
<i>b) By Credit Rating of Debt Securities</i>		
Aa2	3,982,646	2.7
Aa3	5,234,260	3.6
A2	2,245,290	1.5
A3	1,513,837	1.0
Baa2	1,275,658	0.9
Unrated (Singapore - incorporated debt securities)	34,627,715	23.5
Accrued interest on debt securities	334,041	0.2
	<u>49,213,447</u>	<u>33.4</u>
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2009

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	8,228,300	5.6
United Overseas Bank Limited	7,835,789	5.3
Singapore Telecommunications Limited	7,498,776	5.1
Oversea-Chinese Banking Corporation	5,197,389	3.5
United Overseas Land Limited 3.34% due 15/05/2012	5,020,000	3.4
Singapore Airlines Limited	4,991,500	3.4
Keppel Corporation Limited	3,978,480	2.7
Raffles Medical Group Limited	3,917,320	2.7
CapitaLand Limited	3,910,372	2.7
Frasers Centrepoint Trust	3,053,940	2.1

As at 31 December 2008

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Singapore Telecommunications Limited	6,168,348	5.8
United Overseas Bank Limited	5,136,264	4.9
United Overseas Land Limited 3.34% due 15/05/2012	4,720,000	4.5
Ascott Capital Private Limited Series MTN 3.085% due 27/04/2010	3,994,880	3.8
DBS Group Holdings Limited	3,717,220	3.5
City Developments Limited Series MTN 3.38% due 25/04/2012	3,012,480	2.9
Singapore Exchange Limited	2,823,990	2.7
Oversea-Chinese Banking Corporation	2,718,552	2.6
DBS Capital Funding Corporation Preference Shares	2,707,560	2.6
Sunshine Asset Limited MTN 3.915% due 21/04/2009	2,511,978	2.4

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

Nil

4. BORROWINGS

Nil

5. 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.

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and to hold the assets of LionGlobal Singapore Balanced Fund (the “Fund”) 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 (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Managers have, in all material respects, managed the Fund during the period covered by these financial statements, set out on pages 11 to 39 comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

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

Authorised signatory

STATEMENT BY THE MANAGERS

In the opinion of the directors of Lion Global Investors Limited, the accompanying financial statements set out on pages 11 to 39, comprising the Statement of Total Return, Balance Sheet, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of LionGlobal Singapore Balanced Fund (the "Fund") as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of
LION GLOBAL INVESTORS LIMITED

DANIEL CHAN CHOONG SENG
CEO

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL SINGAPORE BALANCED FUND

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

We have audited the accompanying financial statements of LionGlobal Singapore Balanced Fund (the "Fund") set out on pages 11 to 39, which comprise the Balance Sheet and Portfolio Statement as at 31 December 2009, the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's Responsibility for the Financial Statements

The Fund's 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 Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Fund's Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2009 and the total return for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

PricewaterhouseCoopers LLP
Public Accountants & Certified Public Accountants

Singapore

LIONGLOBAL SINGAPORE BALANCED FUND

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2009

	Note	2009 \$	2008 \$
Income			
Dividends		3,297,771	3,870,166
Interest		9,417	81,850
Other income		-	10
		<u>3,307,188</u>	<u>3,952,026</u>
Less: Expenses			
Audit fee		15,411	7,700
Custodian fees		24,625	36,801
Management fee		1,524,688	1,860,282
Professional fees		37,073	4,106
Registration fee		31,177	37,360
Trustee fee		60,988	77,275
Valuation and administration fees		44,893	56,526
Miscellaneous expenses		136,277	163,305
		<u>1,875,132</u>	<u>2,243,355</u>
Net income		<u>1,432,056</u>	<u>1,708,671</u>
Net gains or losses on investments			
Net realised gains/(losses) on investments		945,510	(19,337,220)
Net realised gains/(losses) on financial derivatives		38,829	(211)
Net change in fair value of investments		35,096,238	(34,305,889)
Net foreign exchange gains		11,780	2,035
		<u>36,092,357</u>	<u>(53,641,285)</u>
Total return/(deficit) for the year before income tax		37,524,413	(51,932,614)
Less: Income tax	3	(80,005)	(137,760)
Total return/(deficit) for the year after income tax before distribution		<u>37,444,408</u>	<u>(52,070,374)</u>
Less: Distribution	4	-	-
Total return/(deficit) for the year		<u>37,444,408</u>	<u>(52,070,374)</u>

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

LIONGLOBAL SINGAPORE BALANCED FUND

BALANCE SHEET

As at 31 December 2009

	Note	2009 \$	2008 \$
ASSETS			
Portfolio of investments		133,287,838	103,014,893
Receivables	5	778,324	365,188
Due from broker		-	434,091
Fixed deposits	6	13,208,595	1,657,104
Cash and bank balances	7	1,006,059	753,567
Total assets		<u>148,280,816</u>	<u>106,224,843</u>
LIABILITIES			
Payables	8	854,951	568,602
Net assets attributable to unitholders	9	147,425,865	105,656,241
Total liabilities		<u>148,280,816</u>	<u>106,224,843</u>

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

LIONGLOBAL SINGAPORE BALANCED FUND

PORTFOLIO STATEMENT

As at 31 December 2009

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
By Industry (Primary)			
QUOTED			
EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	535,000	8,228,300	5.6
United Overseas Bank Limited	398,160	7,835,789	5.3
Oversea-Chinese Banking Corporation*	571,770	5,197,389	3.5
CapitaLand Limited	931,041	3,910,372	2.7
Frasers Centrepoint Trust	2,213,000	3,053,940	2.1
Singapore Exchange Limited	313,000	2,604,160	1.8
City Developments Limited	200,000	2,300,000	1.6
CapitaMall Trust	1,186,900	2,124,551	1.4
Ascendas Real Estate Investment Trust	860,000	1,900,600	1.3
CapitaCommercial Trust	1,502,000	1,742,320	1.2
CDL Hospitality Trusts	822,000	1,430,280	1.0
Ascendas India Trust	1,300,000	1,267,500	0.8
CapitaRetail China Trust	989,000	1,265,920	0.8
Ascott Residence Trust	742,000	890,400	0.6
Wing Tai Holdings Limited	455,000	832,650	0.6
CapitaMalls Asia Limited	319,000	810,260	0.5
United Overseas Land Group Limited	192,000	779,520	0.5
		<u>46,173,951</u>	<u>31.3</u>

* ultimate holding company of the Managers

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

LIONGLOBAL SINGAPORE BALANCED FUND

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
INDUSTRIAL			
Singapore Airport Terminal Services Limited	1,049,540	2,865,244	1.9
Singapore Post Limited	2,800,000	2,828,000	1.9
Singapore Technologies Engineering Limited	560,000	1,814,400	1.2
Neptune Orient Lines Limited	800,000	1,320,000	0.9
Venture Corporation Limited	72,000	636,480	0.4
SBS Transit Limited	218,000	381,500	0.3
Hyflux Limited	19,000	67,450	0.1
		<u>9,913,074</u>	<u>6.7</u>
COMMUNICATIONS			
Singapore Telecommunications Limited	2,418,960	<u>7,498,776</u>	<u>5.1</u>
CONSUMER, NON-CYCLICAL			
Raffles Medical Group Limited	2,701,600	3,917,320	2.7
Wilmar International Limited	333,000	2,141,190	1.4
Thomson Medical Centre Limited	2,100,000	1,375,500	0.9
		<u>7,434,010</u>	<u>5.0</u>
CONSUMER, CYCLICAL			
Singapore Airlines Limited	335,000	<u>4,991,500</u>	<u>3.4</u>
DIVERSIFIED			
Keppel Corporation Limited	484,000	<u>3,978,480</u>	<u>2.7</u>

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LIONGLOBAL SINGAPORE BALANCED FUND

	Holdings at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
ENERGY			
Straits Asia Resources Limited	621,000	<u>1,614,600</u>	<u>1.1</u>
TECHNOLOGY			
CSE Global Limited	1,500,000	<u>1,290,000</u>	<u>0.9</u>
UTILITIES			
CitySpring Infrastructure Trust	2,000,000	<u>1,180,000</u>	<u>0.8</u>
UNQUOTED			
EQUITIES			
NIL			
TOTAL EQUITIES		<u>84,074,391</u>	<u>57.0</u>

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

LIONGLOBAL SINGAPORE BALANCED FUND

	Nominal amounts at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
QUOTED			
DEBT SECURITIES			
FINANCIAL			
United Overseas Land Limited 3.34% due 15/05/2012	5,000,000	5,020,000	3.4
DBS Capital Funding Corporation Preference Shares	30,000	3,036,660	2.1
City Developments Limited Series MTN 3.38% due 25/04/2012	3,000,000	3,016,921	2.0
United Overseas Bank Limited Class E 5.05% Non-Cumulative Preference Shares	20,000	2,052,000	1.4
F&N Treasury Private Limited MTN 3.405% due 11/06/2012	2,000,000	2,026,629	1.4
Frasers Centrepoint Limited MTN 4.045% due 14/03/2011	2,000,000	2,025,367	1.4
Ascott Capital Private Limited Series MTN 3.085% due 27/04/2010	2,000,000	2,008,410	1.4
CapitaMall Trust Convertible 1% due 02/07/2013	2,000,000	2,007,000	1.4
General Electric Capital Corporation EMTN 3.03% due 11/02/2013	2,000,000	1,953,400	1.3
United Overseas Bank Limited 4.95% due 30/09/2016	1,500,000	1,554,198	1.1
CDL Properties Limited DMTN 3.85% due 12/10/2011	1,500,000	1,530,964	1.0
Midpoint Properties Series MTN 3.75% due 04/07/2011	1,500,000	1,520,641	1.0
HK Land Treasury SG 3.01% due 04/10/2010	1,500,000	1,513,837	1.0

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

LIONGLOBAL SINGAPORE BALANCED FUND

	Nominal amounts at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
Ascendas Real Estate Investment Trust MTN 4.75% due 29/04/2011	1,250,000	1,275,658	0.9
CDL Properties Limited MTN 3.15% due 16/09/2010	1,000,000	1,009,100	0.7
Queensley Holdings Limited 4.62% due 07/12/2012	1,000,000	1,002,500	0.7
Kookmin Bank Series GMTN 2.05% due 18/10/2010	1,000,000	1,001,670	0.7
CapitaLand Limited Series 2.95% due 20/06/2022	1,000,000	820,250	0.6
Midpoint Properties Series MTN 5.1% due 21/05/2014	750,000	777,520	0.5
Morgan Stanley EMTN 3.585% due 23/10/2012	750,000	752,100	0.5
Suntec Real Estate Investment Trust Convertible 3.25% due 20/03/2013	500,000	515,935	0.3
CapitaCommercial Trust 2% due 06/05/2013	500,000	514,850	0.3
Export-Import Bank of Korea EMTN 2.8% due 04/05/2012	500,000	501,000	0.3
DBS Bank Limited MTN Var due 15/07/2021	500,000	475,048	0.3
Ascendas India Trust MTN 5.255% due 09/11/2012	250,000	251,550	0.2
Sengkang Mall Limited Series A 4.88% due 20/11/2012	250,000	250,804	0.2
DBS Group Holdings Limited 6% Non- Cumulative Preference Shares	1,400	145,600	0.1
		38,559,612	26.2

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

LIONGLOBAL SINGAPORE BALANCED FUND

	Nominal amounts at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
CONSUMER, CYCLICAL			
Singapore Airlines 4.15% due 19/12/2011	2,000,000	2,075,065	1.4
Cathay Pacific Airways Limited MTN 3.82% due 09/11/2011	1,500,000	1,503,578	1.0
Hotel Properties Limited Series MTN 3.3% due 07/03/2011	1,000,000	1,008,590	0.7
Hotel Properties Limited MTN 3.95% due 29/01/2010	750,000	749,951	0.5
		<u>5,337,184</u>	<u>3.6</u>
SOVEREIGN			
Central American Bank 2.64% due 06/07/2010	1,000,000	992,190	0.7
Majlis Ugama Islam 2.9% due 16/11/2014	500,000	502,000	0.3
		<u>1,494,190</u>	<u>1.0</u>
INDUSTRIAL			
Sembcorp Financial Services MTN 5% due 21/04/2014	1,000,000	1,044,881	0.7
Singapore Post Limited 3.13% due 11/04/2013	250,000	255,483	0.2
		<u>1,300,364</u>	<u>0.9</u>
CONSUMER, NON CYCLICAL			
Petra Foods Limited EMTN 4.435% due 11/01/2012	1,250,000	1,200,163	0.8

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

LIONGLOBAL SINGAPORE BALANCED FUND

	Nominal amounts at 31 December 2009	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at 31 December 2009 %
UTILITIES			
Singapore Power 4.05% due 04/05/2013	940,000	987,893	0.7
Accrued interest receivable on debt securities		334,041	0.2
TOTAL DEBT SECURITIES		49,213,447	33.4
UNQUOTED			
NIL			
Portfolio of investments		133,287,838	90.4
Other net assets		14,138,027	9.6
Net assets attributable to unitholders		147,425,865	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2009	31 December 2008
	%	%
By Industry (Summary)		
Financial	57.5	66.7
Industrial	7.6	6.9
Consumer, Cyclical	7.0	5.8
Consumer, Non-Cyclical	5.8	5.0
Communications	5.1	6.9
Diversified	2.7	1.0
Utilities	1.5	1.4
Energy	1.1	0.9
Sovereign	1.0	2.0
Technology	0.9	0.5
	<hr/>	<hr/>
	90.2	97.1
Accrued interest receivable on debt securities	0.2	0.4
	<hr/>	<hr/>
Portfolio of investments	90.4	97.5
Other net assets	9.6	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.

LIONGLOBAL SINGAPORE BALANCED FUND

PORTFOLIO STATEMENT

As at 31 December 2009

	Fair value at 31 December 2009 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2009 %	31 December 2008 %
By Geography (Secondary)			
Singapore	124,736,022	84.7	90.7
Hong Kong	3,017,415	2.0	2.3
United States of America	2,705,500	1.8	3.2
South Korea	1,502,670	1.0	0.9
Supranational	992,190	0.7	-
	<hr/>	<hr/>	<hr/>
	132,953,797	90.2	97.1
Accrued interest receivable on debt securities	334,041	0.2	0.4
	<hr/>	<hr/>	<hr/>
Portfolio of investments	133,287,838	90.4	97.5
Other net assets	14,138,027	9.6	2.5
	<hr/>	<hr/>	<hr/>
Net assets attributable to unitholders	147,425,865	100.0	100.0
	<hr/>	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2009

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

1. GENERAL

LionGlobal Singapore Balanced Fund (the “Fund”) is a unit trust constituted by a Deed of Trust dated 15 September 1995 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Managers”) and HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore. The Fund is a unit trust under the Central Provident Fund Investment Scheme.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention 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 Certified Public Accountants of Singapore (“ICPAS”).

(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 Managers and in accordance with the provisions of the Trust Deed.

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

(d) Distribution

The Managers have 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 Fund.

(e) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

The fair value of investments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for the investments held by the Fund is the current market quoted bid price. Accrued interest is included within the fair value of fixed income instruments.

(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.

(h) Foreign currencies

(i) Functional and presentation currency

The Fund's investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars and United States dollars. The primary activity of the Fund is to invest in securities and bonds (including real estate investment trusts) in Singapore with limited investments in countries outside Singapore.

The performance of the Fund is measured and reported to the investors in Singapore dollars. The Managers consider the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within the fair value net gain or loss.

3. INCOME TAX

The Fund was granted the status of a Designated Unit Trust and included under the Central Provident Fund Investment Scheme and, therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (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; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	2009	2008
	\$	\$
Singapore income tax	<u>80,005</u>	<u>137,760</u>

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

4. DISTRIBUTION

The Managers do not propose any distribution to unitholders for the financial year ended 31 December 2009 (2008: Nil).

5. RECEIVABLES

	2009	2008
	\$	\$
Amount receivable for creation of units	590,264	198,139
Dividends receivable	187,776	166,962
Interest receivable from a bank which is the ultimate holding company of the Managers	34	87
Interest receivable from a bank which is a non-related company	250	-
	<u>778,324</u>	<u>365,188</u>

6. FIXED DEPOSITS

	2009	2008
	\$	\$
Fixed deposit placed with a bank which is the ultimate holding company of the Managers	3,205,282	1,657,104
Fixed deposit placed with a bank which is a non-related company	10,003,313	-
	<u>13,208,595</u>	<u>1,657,104</u>

Fixed deposits have an average maturity of 8 days (2008: 5 days) from the end of the financial year with the following weighted average effective interest rate:

	2009	2008
	%	%
Singapore Dollar	<u>0.11</u>	<u>0.36</u>

7. CASH AND BANK BALANCES

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

8. PAYABLES

	2009	2008
	\$	\$
Amount payable for cancellation of units	661,684	421,201
Amount due to Managers	154,975	113,667
Amount due to Trustee	11,536	8,783
Amount due to Custodian	2,123	2,123
Amount due to Registrar	8,934	4,991
Other payables	15,699	17,837
	<u>854,951</u>	<u>568,602</u>

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	2009	2008
	\$	\$
At beginning of financial year	105,656,241	167,904,173
Operations		
Change in net assets attributable to unitholders resulting from operations	37,444,408	(52,070,374)
Unitholders' contributions/(withdrawals)		
Creation of units	43,306,228	255,587,173
Cancellation of units	(38,981,012)	(265,764,731)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,325,216	(10,177,558)
Total increase/(decrease) in net assets attributable to unitholders	41,769,624	(62,247,932)
At end of financial year	<u>147,425,865</u>	<u>105,656,241</u>
Units in issue (see Note 10)	<u>77,067,103</u>	<u>74,969,886</u>
Net assets attributable to unitholders per unit	<u>1.912</u>	<u>1.409</u>

Reconciliation of net assets attributable to unitholders per unit for issuing/redeeming units at financial year-end and the net assets attributable to unitholders per unit per the financial statements:

	2009	2008
	\$	\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.917	1.412
Effect of adopting bid prices as fair value	(0.005)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	<u>1.912</u>	<u>1.409</u>

Quoted investments have been valued at the current bid prices in accordance with the recommendations of Statement of Recommended Accounting Practice 7. For the purpose of the net assets attributable to unitholders per unit calculation for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Schemes.

10. UNITS IN ISSUE

	2009	2008
	Units	Units
Units at beginning of the year	74,969,886	82,671,303
Units created	26,192,333	137,516,612
Units cancelled	<u>(24,095,116)</u>	<u>(145,218,029)</u>
Units at end of the year	<u>77,067,103</u>	<u>74,969,886</u>
of which, units denominated in - USD	<u>164,674</u>	<u>218,566</u>

11. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund 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 Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of equity investments, fixed interest investments, money market investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Managers to achieve their investment objectives.

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

(a) Market risk

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

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

The Fund's market risk is affected by three main components: changes in actual market prices, interest rate volatility and foreign exchange movements.

(i) Price risk

The 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 price movement of the portfolio's holdings as at year-end are measured against the price movement of a benchmark index (an index that best reflects the risk and returns of the Fund's equity investment as at year-end) to derive the beta.

As at 31 December 2009, the Fund's beta was 1.02 (2008: 1.06) which was calculated based on the daily returns over the preceding 12 months for the Fund and benchmark (2008 is based on the daily returns over the preceding 12 months for the Fund and benchmark).

The table below summarises the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to the unitholders as at 31 December 2009 and 2008. The analysis was based on the assumptions that the index components within the benchmark increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta.

Fund	Benchmark	Impact of 12% (2008: 12%) movement in benchmark on net assets attributable to the unitholders	
		2009 \$	2008 \$
LionGlobal Singapore Balanced Fund	Straits Times Index	10,290,705	6,097,605

(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. 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 Managers 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 Fund's exposure to interest rate risks. They include the Fund's assets and liabilities at fair value, categorised by the interest rate types.

31 December 2009	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of Investments	475,048	48,404,358	84,408,432	133,287,838
Receivables	-	-	778,324	778,324
Fixed deposits	-	13,208,595	-	13,208,595
Cash and bank balances	1,006,059	-	-	1,006,059
Total assets	1,481,107	61,612,953	85,186,756	148,280,816
Liabilities				
Payables	-	-	854,951	854,951
Net assets attributable to unitholders	-	-	147,425,865	147,425,865
Total liabilities	-	-	148,280,816	148,280,816

LIONGLOBAL SINGAPORE BALANCED FUND

31 December 2008	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
Assets				
Portfolio of Investments	2,204,727	52,467,731	48,342,435	103,014,893
Receivables	-	-	365,188	365,188
Due from broker	-	-	434,091	434,091
Fixed deposits	-	1,657,104	-	1,657,104
Cash and bank balances	753,567	-	-	753,567
Total assets	2,958,294	54,124,835	49,141,714	106,224,843
Liabilities				
Payables	-	-	568,602	568,602
Net assets attributable to unitholders	-	-	105,656,241	105,656,241
Total liabilities	-	-	106,224,843	106,224,843

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest for the 12 month period is 3.13 (2008: 3.36). As of 31 December 2009, should interest rates lower or rise by 1% (2008: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Impact of 1% (2008: 1%) movement in interest rates on net assets attributable to the unitholders	
	2009 \$	2008 \$
LionGlobal Singapore Balanced Fund	1,515,056	1,762,916

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore dollars and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund 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 on balance sheet exposure to currency risks for the Fund.

31 December 2009	USD	MYR	SGD	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	-	-	133,287,838	133,287,838
Receivables	1,277	-	777,047	778,324
Fixed deposits	-	-	13,208,595	13,208,595
Cash and bank balances	16,576	67	989,416	1,006,059
Total assets	17,853	67	148,262,896	148,280,816
Liabilities				
Payables	4,118	-	850,833	854,951
Net assets attributable to unitholders	-	-	147,425,865	147,425,865
Total liabilities	4,118	-	148,276,698	148,280,816
Net financial assets/ (liabilities)	13,735	67	(13,802)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	13,735	67	(13,802)	

LIONGLOBAL SINGAPORE BALANCED FUND

31 December 2008	USD \$	MYR \$	TWD \$	SGD \$	Total \$
Assets					
Portfolio of investments	996,423	-	-	102,018,470	103,014,893
Receivables	-	-	-	365,188	365,188
Due from broker	-	-	-	434,091	434,091
Fixed deposits	-	-	-	1,657,104	1,657,104
Cash and bank balances	217,462	33,380	1	502,724	753,567
Total assets	1,213,885	33,380	1	104,977,577	106,224,843
Liabilities					
Payables	4,169	-	-	564,433	568,602
Net assets attributable to unitholders	-	-	-	105,656,241	105,656,241
Total liabilities	4,169	-	-	106,220,674	106,224,843
Net financial assets/ (liabilities)	1,209,716	33,380	1	(1,243,097)	-
Fair value of currency forwards and financial derivatives	-	-	-	-	-
Currency exposure	1,209,716	33,380	1	(1,243,097)	

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 Fund's net asset value has been included in the above other price risk sensitivity analysis.

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Fund.

As of 31 December 2009 and 2008, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The Fund is exposed to daily redemption of units in the Fund. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet 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.

31 December 2009	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	854,951	-	-	-
Net assets attributable to unitholders*	147,425,865	-	-	-
31 December 2008	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	568,602	-	-	-
Net assets attributable to unitholders*	105,656,241	-	-	-

*Net assets attributable to unitholders are repayable on demand.

(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 Fund invests mostly in financial assets, which have an investment grade as rated by Standard and Poor's or Moody's. The credit ratings are reviewed regularly.

The table below analyses the Fund's investments by credit ratings.

	2009	2008
	%	%
Aaa	-	4.6
Aa2	2.7	1.6
Aa3	3.6	4.5
A1	-	2.3
A2	1.5	0.6
A3	1.0	1.4
Baa2	0.9	2.4
Unrated (Singapore - incorporated debt securities)	23.5	34.3
Accrued interest on debt securities	0.2	0.4
Total debt securities	33.4	52.1

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.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Managers minimise the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The tables below summarise the credit rating of banks and custodian in which the Fund's assets are held as at 31 December 2009 and 2008.

31 December 2009

	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
HSBC Institutional Trust Services (Singapore) Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P

31 December 2008

	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
HSBC Institutional Trust Services (Singapore) Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P

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

Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

12. RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2009	2008
	\$	\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	-	3,437
Interest income earned from a bank which is the ultimate holding company of the Managers	5,558	42,889
Interest income earned from a bank which is a related company of the Trustee	7	11,867
Interest expenses incurred with a bank which is a related company of the Trustee	123	310
Transaction fees charged by the Trustee	5,627	8,379
Registration fee charged by a related company of the Trustee	31,177	37,360
Valuation and administration fees charged by the Trustee	44,893	56,526
Custodian fees charged by a related company of the Trustee	24,625	36,801
Bank service fees charged by a bank which is a related company of the Trustee	5,837	19,050

13. FINANCIAL RATIOS

	2009	2008
	%	%
Expense ratio ¹	1.54	1.51
Portfolio turnover ratio ²	43	36

14. COMPARATIVES

Certain comparative information in the financial statements for the year ended 31 December 2008 has been restated from the previous year, to be consistent with the current year presentation.

¹ The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

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