

LION  
GLOBAL  
INVESTORS

# LionGlobal Investment Funds

(formerly known as Lion Capital Investment Funds)

## Annual Report

For the year ended 30 June 2008

**Managers**

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

**Directors of Lion Global Investors Limited**

Tan Beng Lee (Chairman)  
David Philbrick Conner (Deputy Chairman)  
Daniel Chan Choong Seng (CEO & Chief Investment Officer)  
Soon Tit Koon  
Andrew Lee Kok Keng  
Loh Sook Mee (Mrs)  
Chan Choong Tho

**Trustee**

Citicorp Trustee (Singapore) Limited  
3 Temasek Avenue #12-00  
Centennial Tower  
Singapore 039190

**Custodian**

Citibank N.A.  
Global Transaction Services, Securities & Funds Services  
3 Temasek Avenue #12-00  
Centennial Tower  
Singapore 039190

**Registrar**

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

**Auditors**

PricewaterhouseCoopers  
8 Cross Street #17-00  
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Singapore 048424

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# LIONGLOBAL INVESTMENT FUNDS

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## LIONGLOBAL ASIA TECHNOLOGY FUND

### PERFORMANCE OF THE FUND

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia Technology Fund – SGD Class	Benchmark* Returns (%)
3 months	-0.2	-2.2
6 months	-13.5	-14.2
1 year	-24.7	-21.5
3 years	-4.0	2.3
5 years	25.7	33.0
Since Inception (7 April 2000)	-56.7	-13.5

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia Technology Fund – USD Class	Benchmark* Returns (%)
3 months	1.3	-0.8
6 months	-7.9	-9.1
1 year	-15.4	-11.7
3 years	18.9	27.0
Since Inception (16 August 2004)	34.8	47.0

*Source: Morningstar/Lion Global Investors Limited*

*\*Benchmark:*

*MSCI AC Asia-Pacific Free ex Japan: Since inception – June 2002*

*MSCI Asia Information Technology Index: From July 2002*

## FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 24.7%, underperforming the benchmark which fell 21.5%, in Singapore dollar terms. The fund underperformed during this period due to the weak Japanese technology and Indian IT stocks.

Technology stocks took a beating this year mainly due to macro concerns of demand slowing down in the developed markets. Technology spending tends to be correlated with the general economy.

The fund has an underweight in Japanese technology stocks. We maintain this underweight due to concerns over the higher valuations and stronger Yen affecting the Japanese technology exporters.

During the first half of 2008, the fund outperformed during this period due to its overweight in some technology stocks in Hong Kong and Singapore. Another factor was better stock selection in the Japanese technology food chain.

## STRATEGY AND OUTLOOK

Technology stocks have de-rated over the last seven years. This is because of the cyclical nature of sales and profitability in the technology industry. After the burst of the dotcom bubble, markets realised that these companies could not grow at high levels indefinitely. We prefer to focus on valuation and not over pay for stocks with low earnings sustainability.

We remain cautious on technology due to concerns of a macro slowdown in the economy; about half of the world's technology demand comes from both the US and Europe. The slowdown in US consumer spending has a dramatic effect on the end demand in IT products. US corporate cut backs on IT budgets have not help in general IT spending either. This trend has also begun to creep its way to Europe which is another big IT consumer.

We are positive on notebook component companies which produce critical components like hinges, webcams and batteries. Some of these companies have significant market shares and the components they produce are at a relatively low cost price compared to the actual price of the whole notebook.

The fund has minimal exposure to the OEM (Original Equipment Manufacturer) assembly type of companies; these companies are often squeezed by both the raw material suppliers and their inability to raise prices on a sustainable basis. There have been attempts where these companies raised prices but are usually short-lived.

Inflation has increased across the board due to higher commodity prices, unfortunately most Asian technology hardware companies cannot pass on the cost increase by raising prices. They often try to buffer the drop in selling prices by improving productivity and product mix by introducing new products at higher prices. Very few companies have actually succeeded in raising prices in technology. The portfolio comprises of companies that are market leaders in the various niches and have less competitive pressures due to fewer players in each of their sub-segments. This does not exempt them from gradual price drops but will insulate them from severe price cuts due to adverse competition.

The portfolio also consists of companies with niche focus like surveillance equipment, DVD burning software and electronic toys. The recent selldown across Asia has created some opportunities for the fund as we see more value emerging in stocks from good companies which used to be trading at higher premiums. As the markets selldown, we are likely to deploy our cash position into companies trading at a big discount to their intrinsic value providing us with a large margin of safety. We prefer to take a longer term outlook on our stock holdings and not focus on the day to day gyrations of the market.

LIONGLOBAL ASIA TECHNOLOGY FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,902,494	94.1
Cash and cash equivalents	245,379	5.9
<b>Net assets attributable to unitholders</b>	<b>4,147,873</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

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

## 2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Shin Zu Shing Company Limited	301,738	7.3
Taiwan Semiconductor Manufacturing Company Limited	284,042	6.8
Cyberlink Corporation	208,531	5.0
Chicony Electronics Company Limited	206,302	5.0
Nissha Printing Company Limited	203,608	4.9
Samsung Electronics Company Limited	202,944	4.9
VTech Holdings Limited	188,357	4.6
Asahi Glass Company Limited	164,440	4.0
Nidec Corporation	163,107	3.9
MediaTek Incorporation	162,079	3.9

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	523,777	9.0
Canon Incorporation	402,379	6.9
Taiwan Semiconductor Manufacturing Company Limited	337,186	5.8
Infosys Technologies Limited	318,770	5.4
Hon Hai Precision Industry Company Limited	245,667	4.2
Delta Electronics Incorporation	198,871	3.4
Powertech Technology Incorporation	192,219	3.3
Murata Manufacturing Company Limited	183,690	3.1
Asustek Computer Incorporation	169,769	2.9
NHN Corporation	166,867	2.8

### **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

## LIONGLOBAL AUSTRALIA FUND

### PERFORMANCE OF THE FUND

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Australia Fund – SGD Class</b>	<b>Benchmark Returns (%) (MSCI Australia)</b>
3 months	5.8	2.6
6 months	-10.6	-13.3
1 year	-6.0	-13.1
Since Inception (3 July 2006)	30.3	20.0

Returns for the fund are calculated up to 30 June 2008 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Australia Fund – AUD Class</b>	<b>Benchmark Returns (%) (MSCI Australia)</b>
3 months	2.0	-1.0
6 months	-13.3	-16.0
1 year	-6.5	-13.5
Since Inception (3 July 2006)	18.3	8.4

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Australia Fund – USD Class</b>	<b>Benchmark Returns (%) (MSCI Australia)</b>
3 months	7.3	4.0
6 months	-5.4	-8.2
1 year	5.7	-2.2
Since Inception (3 July 2006)	51.0	39.8

Source: Morningstar/Lion Global Investors Limited

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 6%, outperforming the benchmark which fell 13.1%, in Singapore dollar terms.

The fund outperformed for the year as a result of underweighting the banking and property trust sectors, and using those underweights to maintain exposure to the materials and energy sectors. The key reason to underweight the banking and property trust sectors was that of earnings uncertainty caused by the turmoil within global financial markets. This contrasted strongly against the earnings picture in the materials and energy sectors which were underpinned by firm metal and oil and gas prices.

Domestically, the economic data flow provided further evidence that the economy is slowing. Retail sales, building approvals and credit growth all continue to soften. The Reserve Bank of Australia ("RBA"), having hiked interest rates four times within the year, appears content in keeping rates where they are to counter any remaining inflationary pressure. Throughout the year, the Australian dollar rose about 12.9% against the US dollar, putting pressure on companies with export earnings.

### STRATEGY AND OUTLOOK

So far this year, share price declines have been driven largely by price earnings deratings in anticipation of increasing earnings risk with relatively little by way of negative earnings revisions coming through outside of those companies with excess leverage. While fiscal year June 2008 earnings have been scaled back consistently, those for the next fiscal year have not seen cut backs commensurate with slowdowns externally and domestically. While markets have been volatile, we should see a continuation of the same theme we saw in the past year – that of financial stocks remaining less supported while energy stocks should benefit from merger and acquisitions. For the domestically focused stocks, we remain particularly cautious on consumer discretionary ones given the developing domestic economic slowdown.

While inflation remains elevated, the RBA saw it fit to begin cutting interest rates in light of deteriorating domestic economic conditions. At the least, this removes one clear impediment to market performance. However, the lag effect of the four rate hikes within last year have begun to bite, as early signs of slowing job creation would suggest. This leaves economic growth being driven by the external sector – not exactly a position of strength given the enduring and pervasive effects of a global credit crunch. The prospect of China maintaining its strong economic growth momentum is likely to offset this to some degree. Even then, Chinese economic growth is not a given, as the authorities there seem intent to rein in economic growth and control inflation. All things considered, the outlook for the domestic equity market has gotten much less encouraging than any time within the last few years. As such, we will reflect our cautious attitude in our sector position and stock picks, preferring stocks which are well-backed by strong management track record (which is essential in this period of revenue slowdown and margin pressure) as well as stocks which have started to reflect attractive valuations.

LIONGLOBAL AUSTRALIA FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	22,700,296	91.0
Cash and cash equivalents	<u>2,234,028</u>	<u>9.0</u>
<b>Net assets attributable to unitholders</b>	<u>24,934,324</u>	<u>100.0</u>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	2,903,420	11.6
Commonwealth Bank of Australia	2,041,600	8.2
St George Bank Limited	1,891,619	7.6
Oil Search Limited	1,817,520	7.3
Rio Tinto Limited	1,472,027	5.9
Incitec Pivot Limited	1,417,571	5.7
Woolworths Limited	1,398,993	5.6
CSL Limited	1,261,861	5.1
Newcrest Mining Limited	1,245,686	5.0
WorleyParsons Limited	1,222,320	4.9

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	2,755,812	10.4
Rio Tinto Limited	2,576,588	9.7
Commonwealth Bank of Australia	2,351,692	8.9
National Australia Bank Limited	1,855,651	7.0
Oil Search Limited	1,364,015	5.1
Woolworths Limited	1,067,861	4.0
Computershare Limited	1,003,795	3.8
QBE Insurance Group Limited	993,717	3.7
Straits Resources Limited	931,853	3.5
CSL Limited	928,747	3.5

### **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

## LIONGLOBAL EUROPE BALANCED FUND

### PERFORMANCE OF THE FUND

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Europe Balanced Fund – SGD Class	Benchmark* Returns (%)
3 months	-5.3	-4.7
6 months	-8.0	-10.2
1 year	-9.9	-11.5
3 years	14.0	13.4
5 years	35.7	47.9
Since Inception (23 October 1998)	27.5	70.3

Returns for the fund are calculated up to 30 June 2008 in Euro terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Europe Balanced Fund – Euro Class	Benchmark* Returns (%)
3 months	-3.4	-3.3
6 months	-9.7	-11.1
1 year	-13.2	-14.0
3 years	7.9	8.9
Since Inception (16 August 2004)	24.4	26.7

*Source: Morningstar/Lion Global Investors Limited*

*\*Benchmark:*

*40% JPM EMU + 60% MSCI Europe: Since inception – 15 August 2004*

*60% Vanguard European Stock Index Fund + 40% Vanguard Investment Grade Bond Fund: From 18 August 2004*

*60% MSCI Europe Index + 40% Lehman Euro-Aggregate Non-Government Bond Index: From 1 September 2005*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 9.9%, outperforming the benchmark which fell 11.5%, in Singapore dollar terms.

The MSCI Europe Index declined -21.2%, in Singapore dollar terms, over the 12 months ended 30 June. Among countries, the UK (-22.9%) and France (-21.6%) detracted the most from performance, while financials (-36.8%) and consumer discretionary (-33.4%) were the biggest detractors among sectors.

In the most recent half, country returns were broadly negative for the period. UK was the largest detractor, followed by France and Germany.

Among sectors, financials (the largest weighting in the index) detracted significantly as tight credit markets and global economic slowdown eroded profits. While the weakness was broad-based, financials in the UK provided the largest headwind to performance.

The energy sector led returns for the last quarter, fuelled by the spike in oil prices. Materials also outperformed in the last quarter, as developing economies' demand for commodities continued to drive prices higher.

For the 12 months ended 30 June 2008, European credit, as measured by the Lehman Euro-Aggregate Non-Government Bond Index posted slightly positive returns (+0.7% in Euro terms). The index's modest return can be attributed to mixed returns across the investment-grade sectors.

Corporate bonds accounted for 47% of the index's weighting at the end of the period. All corporate sectors posted a loss in the last quarter, impacted by the two largest sectors, financials and industrials.

The underlying fund in the Vanguard® Investment Series PLC has met the objective of performing in line with its benchmark before taking into account of operating and transaction costs.

### STRATEGY AND OUTLOOK

Eurozone growth surprised on the upside in the first quarter, mainly due to Germany, which on its own, account for more than half of the growth in the Eurozone, from temporary factors like a boost from inventories and a weather-induced spike in construction spending that ought to reverse.

The European Commission survey confirmed a broad-based decline in economic sentiment in April in the Euro area on the back of tighter credit conditions as well as rising food and fuel prices which are exerting a drag on growth, with the only bright spot in manufacturing activity as measured by the business confidence survey.

Similar to other major global central banks, the European Central Bank (“ECB”) is facing a difficult position of slowing growth coupled with accelerating inflation. The ECB has signalled a hike in interest rates at the next meeting in July.

The fund will continue to pursue its objective of tracking the equities and bond indices closely.

LIONGLOBAL EUROPE BALANCED FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	5,321,624	100.0
Cash and cash equivalents	1,747	*
<b>Net assets attributable to unitholders</b>	5,323,371	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

\* denotes amount less than 0.1%

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

**2. TOP HOLDINGS**

**As at 30 June 2008**

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	2,896,861	54.4
Vanguard Euro Investment Grade Bond Index Fund	2,424,763	45.6

**As at 30 June 2007**

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	9,261,783	62.5
Vanguard Euro Investment Grade Bond Index Fund	5,553,602	37.5

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

As per top holdings as at 30 June 2008 listed in point 2 above.

**4. BORROWINGS**

Nil

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

Not applicable

**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 <sup>2</sup>

**Vanguard European Stock Index Fund**

	<b>2008</b>	<b>2007</b>
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	16%	33%
c) 10 largest holdings		

**As at 30 June 2008**

	<b>Fair Value EUR million</b>	<b>Percentage of total net assets attributable to unitholders %</b>
BP plc	67.2	2.4
HSBC Holdings plc	61.6	2.2
Nestle SA (Registered)	58.8	2.1
Total SA	56.0	2.0
Vodafone Group plc	50.4	1.8
E.On AG	42.0	1.5
Banco Santander Central Hispano SA	39.2	1.4
Telefonica SA	36.4	1.3
Novartis AG (Registered)	36.4	1.3
Roche Holdings AG	36.4	1.3

<sup>2</sup> Based on latest available information provided by the underlying sub-fund managers.

As at 30 June 2007

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
BP plc	51.8	2.4
HSBC Holdings plc	47.5	2.2
Vodafone Group plc	38.8	1.8
Total SA	38.8	1.8
Nestle SA (Registered)	32.4	1.5
GlaxoSmithKline plc	32.4	1.5
Royal Dutch Shell plc Class A (Amsterdam Shares)	30.2	1.4
Novartis AG (Registered)	28.0	1.3
Roche Holdings AG	28.0	1.3
Siemens AG	25.9	1.2

**Vanguard Euro Investment Grade Bond Index Fund**

	<b>2008</b>	<b>2007</b>
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	31%	29%
c) 10 largest holdings		

**As at 30 June 2008**

	<b>Fair Value EUR million</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Norddeutsche Landesbank 5.75% due 06/12/2010	7.6	1.3
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	6.9	1.1
European Investment Bank 5.625% due 15/10/2010	6.7	1.1
Credit Agricole SA 5.971% due 01/02/2018	5.5	0.9
Deutsche Genossen-Hypobk 5.5% due 01/04/2010	4.6	0.8
DGZ-Dekabank 5.75% due 12/05/2010	4.5	0.7
Hypothesenbank In Essen 5.25% due 17/01/2011	4.3	0.7
German Postal Penisons 2.75% due 18/01/2011	4.2	0.7
Dexia Municipal Agency 5.5% due 25/10/2012	4.0	0.7
Cie Financement Foncier 5.625% due 25/06/2010	3.7	0.6

As at 30 June 2007

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
C. De Refinancement Hypo 4% due 25/10/2009	7.4	1.5
Norddeutsche Landesbank 5.75% due 06/12/2010	5.7	1.1
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	5.6	1.1
Deutsche Girozentrale (DGZ) 5.75% due 12/05/2010	4.9	1.0
Deutsche Hypothekenbank AG 3% due 09/02/2011	4.6	0.9
Credit Foncier De France 2.375% due 29/01/2009	4.2	0.8
Credit Agricole SA 4.13% due 09/11/2015	4.1	0.8
Hypothekenbank In Essen 5.25% due 17/01/2011	4.0	0.8
Landesbank Baden Wuerttemb 5.5% due 06/07/2010	3.9	0.8
Dexia Municipal Agency 5.5% due 25/10/2012	3.8	0.7

**LIONGLOBAL INDIA FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal India Fund - SGD Class</b>	<b>Benchmark Returns (%) (MSCI India)</b>
3 months	-18.7	-20.8
6 months	-40.6	-44.7
1 year	-21.2	-22.8
3 years	55.8	55.3
5 years	272.0	224.9
Since Inception (8 January 1999)	501.3	362.0

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal India Fund - USD Class</b>	<b>Benchmark Returns (%) (MSCI India)</b>
3 months	-17.5	-19.7
6 months	-37.1	-41.4
1 year	-11.3	-13.1
3 years	93.2	92.9
Since Inception (16 August 2004)	188.9	191.3

*Source: Morningstar/Lion Global Investors Limited*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 21.2%, outperforming the benchmark which fell 22.8%, in Singapore dollar terms.

The fund outperformed from its underweight in the industrials and consumer sectors, while the underweight in information technology ("IT") and energy detracted its performance. Cash balance was kept high in view of a negative outlook for the market and has contributed to overall outperformance.

It was a volatile year for the Indian stock market with the market hitting a record high by January 2008 and with most of its gains coming after the third quarter of 2007. As the global financial credit crunch took hold, the market lost all those gains to close the year down. Ironically, the two reasons which took the market up – inflation and politics – were also the same ones which brought the market down. Mirroring the stock market performance profile was that of the Rupee, which closed the year 5.5% weaker than it began.

With fuel subsidies straining its fiscal position, the government cut subsidies by about 11% in early June, causing inflation to jump. Inflation as at 21 June (as measured by the Wholesale Price Index) was a higher than expected 11.6% year-on-year, with no prospect of any decline likely until early fourth quarter of this year.

India's fourth quarter fiscal year ("FY") 2008 real gross domestic product ("GDP") growth came in at 8.8% year-on-year – stronger than the consensus estimate of 8.1%. Real GDP growth for FY2008 as a whole turned out to be 9% year-on-year. Going forward, expectations for FY2009 GDP growth has been pared down to about 7.5%.

## STRATEGY AND OUTLOOK

While the market has seen significant declines in the first half of 2008, the two drivers of stock market performance – inflation and politics – are unlikely to change. Inflation will continue to surprise on the upside and should depress investment sentiment till end of third quarter. On its part, the government's fiscal position is less than ideal, leaving monetary policy to combat rising inflation. However, from September 2008, when the base effect of the period of declining inflation starts fading, inflationary data should look more palatable. As to when the general elections (which are due by May 2009) will be called, it depends largely on the outcome of the inflation data series on the one hand, and the domestic political positioning over developments surrounding the civilian nuclear power deal with the US on the other. As it stands, this issue re-emerges from time to time and has had sentiment-damaging effects on the market.

In terms of corporate profits, going forward, pressure on profit margins may show because commodity prices and raw material prices are likely to continue rising. Year-to-date, there have not been significant downward earnings growth revisions to FY2009 data, leaving them susceptible to downgrades. As a result, the upcoming reporting season remains the key to market direction. This is particularly so given that the key driver for Indian stock market performance in the past few years has been higher than expected earnings growth.

While we think that the general elections are likely to occur only next year, the period leading into the elections typically suggests that capital expenditure spending by the government will slow, leaving the capital goods sector vulnerable to slowing earnings expectations. While the inflationary data series stays elevated, we would not want significant exposure to the consumer and financial sectors. Elsewhere, sectors like healthcare as well as IT have done well year-to-date and they should continue to do so. Such sectors are trading at relatively undemanding multiples than sectors that have done well last year, even after the extent of declines this year among the latter sectors.

In the medium term, while we believe downside risk is limited due to the attraction of the Indian market as a domestic-oriented economy as well as a stock market, near term headwinds should continue to hinder market performance. However, we feel that the long term prospects for the Indian stock market remain very positive, given its favourable demographics, infrastructure development requirements and competitive advantage in the global outsourcing for IT services.

## LIONGLOBAL INDIA FUND

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

For the financial year ended 30 June 2008

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	209,933,247	83.8
Financial Derivatives	7,440	*
Cash and cash equivalents	40,443,141	16.2
<b>Net assets attributable to unitholders</b>	<b>250,383,828</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Spot foreign exchange contracts	7,440	*

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	38,582,502	15.4
Infosys Technologies Limited	25,720,594	10.3
Housing Development Finance Corporation Limited	19,634,727	7.8
ICICI Bank Limited	18,968,310	7.6
Bharti Airtel Limited	16,579,345	6.6
ITC Limited	11,061,228	4.4
Larsen & Toubro Limited	7,607,106	3.0
Sun Pharmaceuticals Industries Limited	7,167,787	2.9
United Phosphorus Limited	6,659,122	2.7
Infrastructure Development Finance Company Limited	5,990,609	2.4

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	19,985,611	9.8
Bharti Airtel Limited	17,632,828	8.6
Infosys Technologies Limited	16,445,635	8.0
ICICI Bank Limited	13,279,170	6.5
Tata Consultancy Services Limited	11,264,257	5.5
Larsen & Toubro Limited	10,498,086	5.1
Idea Cellular Limited	9,410,110	4.6
United Phosphorus Limited	8,187,172	4.0
Housing Development Finance Corporation Limited	8,005,264	3.9
Siemens India Limited	7,541,631	3.7

### **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

**LIONGLOBAL JAPAN FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Japan Fund – SGD Class</b>	<b>Benchmark Returns (%) (Tokyo Stock Price Index)</b>
3 months	2.2	0.7
6 months	-12.6	-11.0
1 year	-25.3	-23.0
3 years	-5.3	-5.6
5 years	40.3	27.7
Since Inception (18 June 1999)	-6.5	-14.4

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Japan Fund – USD Class</b>	<b>Benchmark Returns (%) (Tokyo Stock Price Index)</b>
3 months	3.7	2.2
6 months	-7.0	-5.7
1 year	-16.0	-13.4
3 years	17.5	17.2
Since Inception (16 August 2004)	25.4	27.1

*Source: Morningstar/Lion Global Investors Limited*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 25.3%, underperforming the benchmark which fell 23%, in Singapore dollar terms.

The Japanese market declined steadily during the year, initially on the back of US sub-prime mortgage and credit concerns, and more recently on global inflation and economic growth concerns from the sharp spike in commodity and energy prices. The rapidly strengthening yen also caused a major concern for exporters although it did stabilise in the last three months. In Japan, despite relatively strong real gross domestic product growth at 2.9% and 4% quarterly annualised for fourth quarter of 2007 and first quarter of 2008 respectively, key indicators like consumer confidence, employment and business confidence surveys deteriorated throughout the year, indicating a slowing economy. Corporate profits deteriorated sharply from the weak demand coupled with higher energy and raw material prices. The real estate sector suffered from a sharp deterioration in housing demand coupled with tightening credit from banks, leading to bankruptcies of some smaller companies.

The negative market environment affected the fund's performance. Defensive sectors like food and beverage as well as railways, where the fund was underweighted, outperformed together with energy and commodities-related sectors. The fund was overweighted in the electronics component, consumer-related and real estate sectors, which underperformed.

### STRATEGY AND OUTLOOK

In the current weak environment in 2008, Japan has declined less than most global markets. Apart from having declined to attractive valuations, the market is proving resilient due to the strong financial health of most Japanese companies and the increasing corporate activities aimed at enhancing shareholder values. Having already restructured substantially since the crisis years of 2001 to 2003, many Japanese companies now have strong balance sheets and profit structures able to withstand cyclical downturns without damaging their financial health or ability to invest for the future. There is also an increasing awareness by management to reward shareholders, not only by ensuring high profitability, but also in raising dividends and conducting share buybacks. In particular, shareholders are now demanding better performance from management and better returns from their investments, the point being highlighted by landmark events of shareholders voting out management for poor performance, both by foreign and local shareholders in two separate cases. We believe these are significant events that will herald a new phase in Japanese management mindset that shareholders' interests are a priority.

With the continued situation of high commodity and oil prices, inflation is flaring up in many developing countries and growth may potentially slow in these countries. With the US already mired in a housing and economic slump and the European and Japanese economies also starting to falter, any slowdown in emerging markets' growth will have negative consequences for the global economy and stock markets as well. A slump in the stock market is inevitable in such conditions. Nevertheless, we believe the global economy will recover eventually when the excesses are worked out. In this aspect, being one of the most energy-efficient countries in the world, the Japanese economy will have the least impact from inflation. Japanese companies have the least excesses to work out and will enhance their competitiveness in such conditions and reap greater benefits from the eventual recovery.

We will adhere to our strategy of bottom-up stock-picking, focusing on companies with long term growth prospects, and have strong financial positions and high profitability.

LIONGLOBAL JAPAN FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	38,980,131	89.0
Cash and cash equivalents	<u>4,828,354</u>	<u>11.0</u>
<b>Net assets attributable to unitholders</b>	<u>43,808,485</u>	<u>100.0</u>
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	1,755,908	4.0
Sumitomo Mitsui Financial Group Incorporation	1,438,512	3.3
Mitsubishi UFJ Financial Group	936,932	2.1
Mizuho Financial Group Incorporated	903,575	2.1
Komatsu Limited	890,034	2.0
Mitsubishi Electric Corporation	877,441	2.0
Mitsui & Company Limited	866,034	2.0
Bank of Yokohama Limited	806,846	1.8
Chiba Bank Limited	796,695	1.8
Japan Steel Works Limited	792,081	1.8

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	2,894,307	4.8
Mitsubishi UFJ Financial Group	1,911,357	3.1
Sumitomo Mitsui Financial Group Incorporation	1,425,976	2.3
Orix Corporation	1,362,194	2.2
Canon Incorporation	1,341,264	2.2
Mizuho Financial Group Incorporated	1,254,187	2.1
Mitsui Fudosan Company Limited	1,110,909	1.8
Sumitomo Realty & Development Company Limited	1,092,579	1.8
Murata Manufacturing Company Limited	1,033,256	1.7
Nomura Holdings Incorporated	915,664	1.5

### **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

LIONGLOBAL KOREA FUND

PERFORMANCE OF THE FUND

For the year ended 30 June 2008

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Korea Fund – SGD Class	Benchmark* Returns (%)
3 months	-5.7	-8.3
6 months	-26.9	-25.4
1 year	-24.8	-24.6
3 years	37.5	32.2
5 years	111.9	135.5
Since Inception (3 July 1998)	523.0	830.7

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Korea Fund – USD Class	Benchmark* Returns (%)
3 months	-4.4	-6.9
6 months	-22.2	-21.0
1 year	-15.3	-15.2
3 years	70.4	64.1
Since Inception (16 August 2004)	154.6	139.9

Source: Morningstar/Lion Global Investors Limited

\*Benchmark

MSCI Korea: 3 July 1998 – 29 February 2004

KOSPI: From 1 March 2004

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 24.8%, underperforming the benchmark which fell 24.6%, in Singapore dollar terms.

Thanks to major central banks' commitment in coping with the global credit crisis, policy rate cuts by the US Federal Reserve, better-than-expected domestic economic data, emergence of growth among Korean corporates owing to a positive outlook on emerging economies and extended popularity of domestic equity mutual funds, the index overcame the increased volatility during the first three and a half months to set a new high in mid October.

However, the market's focus quickly shifted back to adverse news flows on US credit woes, China policy makers' intention to slow down its economy and aggravating concerns on the prospects of a global economic recession. Continuous rise in global oil prices, intensifying domestic inflation and increased volatility in local interest rates also raised concerns over domestic economic outlook. In view of increased uncertainties, foreign investors net sold Korean equities aggressively. Consequently, the index came off sharply by 33.8% during the next eight and a half months through the end of June.

During the year, weakness was broad-based across all sectors, but the worst performing sectors were utilities, financials and industrials. The fund underperformed its benchmark marginally as positive contributions from overweighting cash and energy were negated by the underperformance of its consumer discretionary stocks.

## STRATEGY AND OUTLOOK

Resilient earnings, earnings per share growth for 2008 at 3x the regional average and healthy domestic liquidity are constructive for the index. However, increasing inflationary pressure, additional financial shocks arising from the global markets and worsening global economic conditions could threaten the risk/reward trade-off.

Currently, the market is overvalued and the positives are more than priced in since implied terminal growth rate is 7.1%, according to our proprietary dividend discount model. Based on Institutional Brokers' Estimate System earnings per share estimates, its price-earnings ratio of 12x for 2008 is near the high end of historical range although its price to book ratio of 1.7x seems fair.

In this environment, our strategy focuses on three key domestically oriented themes:

1. *Infrastructure Investments and Real Estate Market Recovery.* Given the need to resolve the inherent lack of housing and revive the construction sector, the government intends to increase infrastructure investments to invigorate the economy and to deregulate the real estate sector so as to unlock backlogged supply. We expect construction companies, building material suppliers and banks to be the key beneficiaries.
2. *Banking Industry Reform.* The government intends to remove the law separating financial and industrial capitals, accelerate the privatisation process of government-owned banks and drive private banks to re-enter the consolidation steam in order to secure their competitive edge in the new environment. We believe consolidation would resolve over-banking and excessive competition and thus improve the profitability of banks.
3. *Insurance Industry Reform.* The government plans to remove restrictions that limit insurance companies from making acquisitions and to allow the new holding companies and their subsidiaries to share customer information and common operational platform to promote efficiency and cross-selling. We believe the formation of holding companies would resolve circular ownership structure, improve transparency, increase earnings and lead to re-rating of the winners.

While continued market volatility is likely in the near term, we remain positive in the longer term as domestic institutional demand for Korean equities will likely increase because of structural changes in domestic funds flow. Diplomatic termination of North Korea's nuclear program and establishment of permanent peace on the Korean peninsula should also lower risk premium and act as a catalyst for market re-rating.

## LIONGLOBAL KOREA FUND

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

For the financial year ended 30 June 2008

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	49,912,676	87.0
Cash and cash equivalents	<u>7,452,764</u>	<u>13.0</u>
<b>Net assets attributable to unitholders</b>	<u>57,365,440</u>	<u>100.0</u>
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Kookmin Bank	5,593,656	9.8
Daewoo Shipbuilding & Marine Engineering Company Limited	3,249,244	5.7
SK Telecom	3,084,741	5.4
Samsung Electronics Company Limited	2,841,209	5.0
Woori Finance Holdings Company Limited	2,810,440	4.9
NHN Corporation	2,192,602	3.8
Woongjin Conway Company Limited	2,125,302	3.7
LG Household & Health Care Limited	1,982,352	3.5
SK Energy Company Limited	1,925,502	3.4
POSCO	1,660,435	2.9

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Kookmin Bank	9,035,376	9.5
Samsung Electronics Company Limited	7,669,598	8.1
Daewoo Shipbuilding & Marine Engineering Company Limited	5,291,953	5.6
Shinhan Financial Group Company Limited	5,052,102	5.3
Woori Finance Holdings Company Limited	4,596,147	4.9
LG Corporation	4,591,032	4.8
NHN Corporation	4,216,177	4.4
POSCO	4,143,454	4.4
SK Corporation	4,007,791	4.2
Korea Investment Holdings Company Limited	3,436,172	3.6

### **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

**LIONGLOBAL MALAYSIA FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Malaysia Fund – SGD Class</b>	<b>Benchmark Returns (%) (MSCI Malaysia Free)</b>
3 months	-11.9	-10.4
6 months	-26.8	-22.2
1 year	-28.6	-16.9
3 years	40.5	38.4
5 years	75.1	74.0
Since Inception (28 April 2000)	62.3	51.7

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Malaysia Fund – USD Class</b>	<b>Benchmark Returns (%) (MSCI Malaysia Free)</b>
3 months	-10.6	-9.1
6 months	-22.5	-17.6
1 year	-19.6	-6.5
3 years	74.2	71.9
Since Inception (16 August 2004)	90.2	91.4

*Source: Morningstar/Lion Global Investors Limited*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 28.6%, underperforming the benchmark which fell 16.9%, in Singapore dollar terms.

During the period, the portfolio was lifted by our positive view on the plantations, telecom and some segments of the consumer sector. Small and mid sized companies, particularly in the construction and property space, saw share price performance struggling in the light of a worsening political scenario in Malaysia and weakening global equity markets.

The continued risk aversion and financial markets volatility caused by the US sub-prime problems was a major setback for the Malaysia market during the first half of the period under review. The General Election results in March 2008 was disappointing with Barisan Nasional winning less than the two-third majority that was originally anticipated. More importantly, the ruling coalition has lost five states: Selangor, Penang, Kedah, Kelantan and Perak. The opposition coalition, led by former Deputy Prime Minister Anwar Ibrahim, has been trying to rally support from the people to overturn Prime Minister Badawi.

In an effort to reduce the fuel subsidy burden, the government raised fuel and electricity tariffs – an increase of 41% for petrol and 63% for diesel. Gas prices have been raised by 119% to 187% and Tenaga's tariffs have been raised by 18 to 26% through a proposed cost pass-through formula. The government has also removed the domestic ceiling price for steel bars/billets and cement. Windfall taxes have also been imposed on independent power producers and crude palm oil producers.

### STRATEGY AND OUTLOOK

The Malaysia equity market remained weak during the second half of 2007 and after the disappointing General Elections. While domestic political strain continue to take centre-stage, there is little sight of a near term recovery in the economy. We maintain a cautious view on Malaysia's equity market outlook.

Political risk premium has risen and is likely to be a major stumbling block for corporate earnings growth and valuation forecast. This has resulted in the delay or cancellation of infrastructure projects, slowing government spending as well as weakening private consumption and investments. The worst affected sectors are construction and property as they have slowed as a result of delays and re-evaluation of government infrastructure spending.

A mitigating factor for a likely private consumption slowdown include higher wages for civil servants and a cash rebate of MYR625 for car owners with engine capacity less than 2000cc and MYR150 for motorcycle owners.

During the period under review, the Prime Minister unveiled incentives packages for Iskandar Development Region ("IDR") investors, which is not restricted to foreigners. IDR has attracted MYR4.1bn worth of investments, which is expected to stimulate foreign direct investments into Malaysia over the medium to long term. The IDR would be long term strategic development project from Malaysia's perspective, with its proximity to the industries in Singapore.

Looking forward, inflation is likely to trend upwards and there is a higher likelihood that Bank Negara could raise interest rates over the next few quarters.

We continue to focus on the structural growth trend of soft commodities like crude palm oil. We remain invested in the high yielding telecom sector and prefer companies with resilient earnings visibility and stable market structure. We avoid sectors that could face potential risks from policy changes that could result in higher taxes by the government and poorer earnings outlook.

The major ongoing risk is the rising political risk premium as political re-organisation between Barisan Nasional and the opposition could slow policies, infrastructure project implementation and economic growth. A global recession could jeopardise Malaysia's non-oil exports and weaken the economy. The trend of funds outflow over the medium to long term could pose a threat to the long term growth of Malaysia's capital markets.

LIONGLOBAL MALAYSIA FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	50,531,521	98.7
Cash and cash equivalents	653,929	1.3
<b>Net assets attributable to unitholders</b>	<u>51,185,450</u>	<u>100.0</u>
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
IOI Corporation Berhad	6,351,655	12.4
Sime Darby Berhad	5,263,642	10.3
Public Bank Berhad	4,154,330	8.1
Bumiputra-Commerce Holdings Berhad	4,062,665	7.9
Berjaya Sports Toto Berhad	3,046,370	6.0
Digi.com Berhad	2,484,448	4.9
Resorts World Berhad	2,432,472	4.8
WCT Berhad	2,113,548	4.1
Tenaga Nasional Berhad	1,934,174	3.8
Alliance Financial Group Berhad	1,727,679	3.4

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Malaysian Resources Corporation Berhad	7,152,644	4.8
Sime Darby Berhad	6,112,837	4.1
E & O Property Development Berhad	5,860,729	4.0
Tenaga Nasional Berhad	5,710,453	3.9
Equine Capital Berhad	5,042,574	3.4
Tebrau Teguh Berhad	4,880,065	3.3
IOI Corporation Berhad	4,773,036	3.2
Malaysian Plantations Berhad	4,704,637	3.2
Lafarge Malayan Cement Berhad	4,484,663	3.0
DNP Holdings Berhad	4,379,272	3.0

### **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

**LIONGLOBAL TAIWAN FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Taiwan Fund – SGD Class</b>	<b>Benchmark Returns (%) (MSCI Taiwan)</b>
3 months	-6.3	-11.9
6 months	-3.4	-11.1
1 year	-14.3	-17.9
3 years	1.7	2.7
5 years	32.8	38.5
Since Inception (11 February 2000)	-48.4	-36.5

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Taiwan Fund – USD Class</b>	<b>Benchmark Returns (%) (MSCI Taiwan)</b>
3 months	-5.0	-10.6
6 months	2.3	-5.9
1 year	-3.7	-7.5
3 years	25.9	27.5
Since Inception (2 August 2004)	53.2	60.2

*Source: Morningstar/Lion Global Investors Limited*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 14.3%, outperforming the benchmark which fell 17.9%, in Singapore dollar terms.

Thanks to strong domestic institutional buying, the index set a new high in late July 2007. Owing to major central banks' commitment in coping with the global credit crisis, policy rate cuts by the US Federal Reserve ("Fed"), better-than-expected domestic economic data and strong market confidence, the index overcame the increased volatility during the next three months.

However, the market's focus quickly shifted back to adverse newsflow on US credit woes, China policy makers' intention to slow down its economy and aggravating concerns on the prospects of a global economic recession. Weaker-than-expected exports also raised concerns over domestic economic outlook. In view of increased uncertainties, local investment trust companies and foreign investors turned aggressive net sellers of Taiwanese equities. Consequently, the index came off sharply by 25.8% during the following three months until late January 2008. While it rebounded strongly during the ensuing three and a half months owing to then presidential candidate Ma Ying-Jeou's friendly stance on cross-strait relations, more liquidity injection and policy rate reduction by the Fed and Ma's victory in the election, renewed global economic concerns and margin call pressure led the market into panic selling since mid-May.

During the year, all sectors with the exception of telecom services and consumer staples were weak. The fund outperformed its benchmark as a result of positive contributions from overweighting cash and telecom services and outperformance of its material and consumer discretionary stocks.

## STRATEGY AND OUTLOOK

High dividend yield and improving cross-strait relations are constructive for the index. However, inflationary pressure, additional financial shocks arising from the global markets and worsening global economic conditions could threaten the risk/reward trade-off.

Currently, the market is undervalued since implied terminal growth rate is -0.9%, according to our proprietary dividend discount model, while dividend yield is 4.3%. Based on Institutional Brokers' Estimate System earnings per share estimates, its price-earnings ratio of 14.3x for 2008 is near the low end of historical range although its price to book ratio of 2.2x seems fair.

In this environment, our strategy focuses on one defensive and one domestically oriented theme:

1. *High Dividend Yield / Capital Restructuring.* Taiwan's dividend yield is high by regional standard. The high yielding industries are many including materials, energy, telecom services and transportation. We believe that the current high dividend payout is sustainable given strong corporate balance sheets and healthy cash flow. In light of this, we also invest in companies which can surprise positively through capital restructuring by raising payout ratios, share repurchases or capital reduction.
2. *Cross-Strait Economic Policies.* Relaxation of travel and visa restrictions and China's move to allow more mainland tourists to visit Taiwan will boost tourism, thereby bringing significant economic gains for the island. The opening of Taiwan to China is likely to stimulate the island's economy, inspire occupiers of Grade B and C office space to upgrade as well as bring more Taiwanese and expatriate staff to Taipei, thereby creating an enormous squeeze in office market and causing rents to go up. Closer cross-strait relations will also help restore consumer and business confidence, encourage investments and stimulate demand for credit. Therefore, we favour beneficiaries of tourism industry revival, commercial property market boom and banking industry recovery.

While continued market volatility is likely in the near term, we remain positive in the longer term as deepening cross-strait economic relations should propel the market to perform and catalyse a re-rating.

## LIONGLOBAL TAIWAN FUND

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

*For the financial year ended 30 June 2008*

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	44,346,144	74.2
Cash and cash equivalents	15,455,139	25.8
<b>Net assets attributable to unitholders</b>	<u>59,801,283</u>	<u>100.0</u>
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Hon Hai Precision Industry Company Limited	4,177,062	7.0
Taiwan Semiconductor Manufacturing Company Limited	4,023,098	6.7
Chunghwa Telecom Company Limited	3,878,263	6.5
Cathay Financial Holding Company Limited	3,155,793	5.3
Chinatrust Financial Holding Company Limited	2,574,558	4.3
Delta Electronics Incorporation	1,980,771	3.3
Chicony Electronics Company Limited	1,831,248	3.1
Taiwan Mobile Company Limited	1,790,259	3.0
Chroma Ate Incorporation	1,779,356	3.0
Ruentex Development Company Limited	1,698,214	2.8

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	6,511,938	13.8
Hon Hai Precision Industry Company Limited	5,360,055	11.4
Cathay Financial Holding Company Limited	4,565,659	9.7
Asustek Computer Incorporation	3,193,668	6.8
MediaTek Incorporation	2,906,344	6.2
Delta Electronics Incorporation	2,771,025	5.9
Chinatrust Financial Holding Company Limited	1,535,594	3.2
Chunghwa Telecom Company Limited	1,524,052	3.2
Powertech Technology Incorporation	1,509,381	3.2
China Steel Corporation	1,337,302	2.8

### **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

**LIONGLOBAL THAILAND FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Thailand Fund – SGD Class</b>	<b>Benchmark* Returns (%)</b>
3 months	-13.7	-13.2
6 months	-13.2	-14.1
1 year	-1.6	-3.3
3 years	35.2	26.6
5 years	140.7	80.5
Since Inception (14 May 1999)	129.7	57.7

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) LionGlobal Thailand Fund – USD Class</b>	<b>Benchmark* Returns (%)</b>
3 months	-12.4	-11.9
6 months	-7.6	-9.0
1 year	10.7	8.9
3 years	67.5	57.2
Since Inception (16 August 2004)	95.2	78.8

*Source: Morningstar/Lion Global Investors Limited*

*\* Benchmark:*

*Thailand SET: Since inception to 31 December 2005*

*MSCI Thailand: From 1 January 2006*

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund fell 1.6%, outperforming the benchmark which fell 3.3%, in Singapore dollar terms.

The fund outperformed due to our strategy of overweighting the domestic oriented sectors such as banks and financials which benefited from the recovery in the economy as political uncertainty eased in the run-up to the elections and following the announcement of economic stimulus measures.

Following the elections, the newly elected coalition government led by the People Power Party announced a series of economic stimulus measures which included tax reductions as well as grants and loans for grassroots development projects. However, rising inflation became a concern as rising oil and food prices resulted in higher than expected consumer price index figures which rose from 4.3 % year-on-year in January to 8.9 % year-on-year in June. Increased risks of monetary tightening as well as rising political tensions caused the market to fall sharply in the June as foreign investors withdrew from the market.

### STRATEGY AND OUTLOOK

In the short term, the market is focused on political uncertainty due to anti-government protests led by the People's Alliance for Democracy as well as the several political court cases against members of the ruling coalition government. Having survived a no-confidence motion, the ruling coalition government faces the possibility of house dissolution and new elections if the current election fraud cases result in the courts banning the respective political parties. The probability of another military coup is unlikely as politics muddle along through the court process.

Another key variable is the impact of high oil prices. This will affect our outlook on the Thai market as well as our investment strategy. If oil prices remain high in the medium term, companies in the energy, commerce, healthcare, communication and media sectors will likely be least affected while property, finance and building material sectors may face headwinds from higher interest rates and slower domestic demand.

With the market correction in the past few months, we believe that these factors have been discounted by the market. We maintain a positive view on the Thai market on the back of cheap valuations and positive earnings growth. Against a backdrop of slowing global growth, we believe falling oil prices would be a key catalyst for the market. In the meantime, we would maintain our overweight on banks due to strong earnings momentum and loan growth. We maintain our neutral stance on energy related sectors.

LIONGLOBAL THAILAND FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	92,989,321	101.4
Cash and cash equivalents	<u>(1,251,088)</u>	<u>(1.4)</u>
<b>Net assets attributable to unitholders</b>	<u>91,738,233</u>	<u>100.0</u>
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

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

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	14,616,614	15.9
PTT Exploration & Production Public Company Limited - Foreign	11,077,256	12.1
Bangkok Bank Public Company Limited - Foreign	9,187,702	10.0
Banpu Public Company Limited - NVDR	5,900,285	6.4
Kasikornbank Public Company Limited - Foreign	5,781,832	6.3
Siam Cement Public Company Limited - Foreign	5,350,485	5.8
Quality Houses Public Company Limited - NVDR	5,046,938	5.5
Siam Commercial Bank Public Company Limited - Foreign	4,552,606	5.0
Advanced Info Service Public Company Limited - Foreign	4,374,013	4.8
Banpu Public Company Limited - Foreign	3,432,893	3.7

## LIONGLOBAL INVESTMENT FUNDS

As at 30 June 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	6,339,299	13.1
PTT Exploration & Production Public Company Limited - Foreign	4,503,073	9.3
Bangkok Bank Public Company Limited - Foreign	4,181,014	8.6
Kasikornbank Public Company Limited - Foreign	3,592,270	7.4
Siam Cement Public Company Limited - Foreign	2,710,261	5.6
Advanced Info Service Public Company Limited - Foreign	2,682,352	5.5
Somboon Advance Technology Public Company Limited - Foreign	1,984,631	4.1
Thai Union Frozen Products Public Company Limited - Foreign	1,969,568	4.1
Siam Commercial Bank Public Company Limited - Foreign	1,940,331	4.0
LPN Development Public Company Limited - NVDR	1,760,916	3.6

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

Nil

### 4. BORROWINGS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	1,056,151	1.2

### **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

## LIONGLOBAL SGD MONEY MARKET FUND

### PERFORMANCE OF THE FUND

For the year ended 30 June 2008

Returns for the fund are calculated up to 30 June 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-month SGD Interbank Bid Rate)
3 months	0.4	0.2
6 months	0.9	0.6
1 year	2.1	1.7
3 years	7.6	7.2
5 years	10.2	9.0
Since Inception (1 November 1999)	17.9	NA

Source: Morningstar/Lion Global Investors Limited

\* Benchmark since 23 January 2003.

### FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund rose 0.9%, outperforming the benchmark which rose 0.6%.

Inflationary expectations has set in on the back of sustained increases in energy and commodity prices and seeing the pass through to consumer prices. Long-end interest rates was whip-sawed by changes in market expectations, liquidity and uncertainty premiums and negative real yields but 2-year Singapore Government Securities yield and 3-months Treasury bill auction yields dropped about 58 basis points ("bps") and near 150bps respectively. The Singapore dollar appreciation monetary policy stance which was further tightened in April kept the low short-end interest rates low.

Singapore inflation for the first five months of the year surged to 7% against an average of 2.1% in 2007. Meanwhile, we have seen signs of economic slowdown, with May's industrial production down 12.8% and non-oil domestic exports down 10.5%. Both declines are largely contributed by the pharmaceutical sector but the slowing trend is still intact even excluding this sector. On the economic front, domestic demand continues to be the main contributor.

### STRATEGY AND OUTLOOK

Over coming months, global bond yields are likely to move higher from here, especially in emerging Asia markets, on the back of inflationary pressures. Central banks are poised to raise policy rates in an attempt to slow demand and contain inflation to some extent.

We have witnessed a period of rising inflationary expectations on the back of slowing economic trends. For the near-term, inflation concerns seem to outweigh that of economic slowdown. After all, Singapore still saw a strong growth at 6.7% in the first quarter of 2008. The second quarter could possibly see a contraction. However, domestic economic growth (generally within expectations) is usually not a main determinant of how local interest rates behave. Given our open economy, global economic growth, global interest rates and market technicals tend to be the main drivers instead. As such, any decline in oil price may stabilise inflationary expectations and provide some relief rally. Conversely, continued high oil prices should sustain inflationary expectations and pressure on Asian currencies and therefore interest rates. All eyes are waiting to see if inflation will actually moderate due to base effect in the second half of 2008. We expect the Singapore dollar to remain relatively strong and this could help to continue to anchor the short-end rates. Market volatility is likely to remain high.

We need to watch the corporate pipeline and corporate liability hedging activities. Real estate investment trusts have been gearing up their balance sheets and there were some news on potential issuances from the marine services/support sector. DBS, OCBC, Standard Chartered and Citigroup were relatively opportunistic in placing out sizable issuances. There is also headline news that Neptune Orient Lines, is in talks with banks to take up a \$5 to 7 billion syndicated loan. Credit quality is a key area and we will prefer to use our 10% limit for longer dated (more than one year, less than two years) but better quality credits.

We need to see decisive tightening in the region to bring down inflationary expectations. Uncertainty will keep risk premium high, and therefore maintain the steep yield curve.

LIONGLOBAL SGD MONEY MARKET FUND

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

For the financial year ended 30 June 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	86,295,529	64.2
Financial Derivatives	185,568	0.1
Cash and cash equivalents	47,857,041	35.7
<b>Net assets attributable to unitholders</b>	<b>134,338,138</b>	<b>100.0</b>
b) <i>By Credit Rating of Debt Securities</i>		
Aaa	7,538,580	5.7
Aa1	2,863,491	2.1
Aa2	10,171,762	7.5
Aa3	6,667,367	4.9
A1	9,725,483	7.3
A3	1,507,600	1.1
Unrated (Singapore - incorporated debt securities)	47,083,652	35.1
Accrued interest on debt securities	737,594	0.5
	<b>86,295,529</b>	<b>64.2</b>

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

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
c) <i>By Maturity of Debt Securities</i>		
Up to 30 days	3,751,877	2.8
31 - 90 days	14,350,558	10.7
91 - 180 days	26,671,317	19.8
More than 180 days	40,784,183	30.4
Accrued interest on debt securities	737,594	0.5
	86,295,529	64.2
d) <i>By Derivative Type</i>		
Forward foreign exchange contracts	185,568	0.1

2. TOP 10 HOLDINGS

As at 30 June 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Sing Investments & Finance Limited MTN 4.36% due 17/04/2009	3,287,700	2.4
General Electric Capital Corporation Series EMTN 3.65% due 06/04/2009	3,028,200	2.3
ANZ National (International) Limited EMTN 3.22% due 08/07/2010	3,000,000	2.2
City Developments Limited MTN 2.995% due 16/10/2008	2,507,378	1.9
F&N Treasury Private Limited Series MTN 3.065% due 10/09/2008	2,506,438	1.9
Kookmin Bank Series EMTN FRN due 30/08/2008	2,499,050	1.9
Standard Chartered PLC EMTN 3.5% due 17/03/2009	2,286,894	1.7
Allgreen Properties Limited MTN 2.4% due 21/01/2009	2,249,315	1.7
Wachovia Corporation 3.625% due 17/02/2009	2,029,901	1.5
ADCB Finance Cayman Limited EMTN 4.08% due 30/06/2010	2,014,400	1.5

**As at 30 June 2007**

	<b>Fair Value S\$</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Majlis Ugama Islam 3.03% due 25/10/2007	2,002,360	4.6
Csse Nat Csse Eparg Prev EMTN 0% due 28/09/2007	1,636,057	3.8
Singapore Power 4.6% due 21/09/2007	1,506,450	3.5
Swedbank Hypotek EMTN 3.4% due 24/01/2008	1,506,188	3.5
Fraser & Neave Limited Series MTN 3.26% due 09/09/2007	1,501,700	3.4
Kookmin Bank EMTN VAR due 28/04/2008	1,499,250	3.4
LRP LB Rheinland Pfalz EMTN 0% due 28/09/2007	1,391,880	3.2
Woori Bank EMTN 3.52% due 23/01/2008	1,255,187	2.9
Macquarie Bank Limited 3.43% due 18/01/2008	1,253,837	2.9
Hana Bank EMTN 3.68% due 18/08/2007	1,251,375	2.9

**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

**LIONGLOBAL USD MONEY MARKET FUND**

**PERFORMANCE OF THE FUND**

*For the year ended 30 June 2008*

Returns for the fund are calculated up to 30 June 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%)</b>	<b>Benchmark* Returns (%) (1-Month USD FD)</b>
3 months	0.5	0.5
6 months	1.0	1.2
1 year	3.0	3.4
3 years	10.8	11.9
5 years	13.0	14.0
Since Inception (1 November 1999)	25.8	NA

*Source: Morningstar/Lion Global Investors Limited*

*\*Benchmark since 23 January 2003*

## FUND AND MARKET REVIEW

For the year ended 30 June 2008, the fund rose 3%, underperforming the benchmark which rose 3.4%.

The first half of 2008 saw heightened risks to US and global growth and the uncertainty around the inflation outlook. The sharp deterioration of the US markets kick-started the year, followed by much weaker-than-expected results of US broker-dealers; rating agencies' multiple notch downgrades of MBIA and Ambac; skyrocketing crude oil prices that breached US\$143 per barrel; continuing fall of US housing prices; and renewed concerns about the financial health of the US as well as European banking sectors.

The US economy is showing clear signs of weakness. Survey measures remain extraordinarily poor, with consumer confidence plunging, continued deterioration in home prices and an uptick in continuing jobless claims. In Asia, the central banks are raising policy rates to cool domestic demand and counter inflationary pressures from rising food and fuel prices.

Given the weak economic backdrop and credit spread expansion, the money market portfolio had stayed defensive mainly in cash. Sector allocation to credit papers was only to high grade issuers, thus the impact of credit spread expansion was minimised.

## STRATEGY AND OUTLOOK

The short-end of the US yield curve moved lower in the past 6 months as the Federal Reserve ("Fed") cut policy rates by 1.5% from 3.5% at beginning of the year to 2% at end June 2008. Market expectations are for the Fed to remain on hold near term, and short-end rates are likely to remain range-bound around current levels, with six month at 2.75% and 1-year Libor rate at 3.25%.

We have begun to see margin erosion resulting from corporates finding difficulty passing on costs to consumers and this is likely to continue to worsen in the coming months. There would be more rating downgrades to come under a weakening macro environment as earnings growth slows, which will in turn weaken overall credit ratios. Whilst this provides a good opportunity to increase allocation to credit exposures, the strategy is to remain in high quality papers issued by quasi-sovereign issuers and financial institutions as well as corporates with healthy balance sheets. Positioning in credit exposure will remain cautious and stay defensive. The short duration of the fund will minimise price volatility.

## LIONGLOBAL USD MONEY MARKET FUND

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

For the financial year ended 30 June 2008

#### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2008

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	867,543	31.4
Cash and cash equivalents	1,894,043	68.6
<b>Net assets attributable to unitholders</b>	<b>2,761,586</b>	<b>100.0</b>
b) <i>By Credit Rating of Debt Securities</i>		
Aaa	150,906	5.5
Aa2	200,743	7.3
Aa3	151,905	5.5
A1	348,469	12.6
Accrued interest on debt securities	15,520	0.5
	<b>867,543</b>	<b>31.4</b>
c) <i>By Maturity of Debt Securities</i>		
31 - 90 days	501,814	18.2
91 - 180 days	350,209	12.7
Accrued interest on debt securities	15,520	0.5
	<b>867,543</b>	<b>31.4</b>
d) <i>By Derivative Type</i>		
Not application		

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

**2. TOP HOLDINGS**

**As at 30 June 2008**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Singapore Telecommunications 6.25% due 06/09/2008	200,743	7.3
Merrill Lynch & Company MTNC FRN due 27/10/2008	198,304	7.2
Household Finance Corporation 6.5% due 15/11/2008	151,905	5.5
General Electric Capital Corporation EMTN 5.75% due 22/09/2008	150,906	5.5
Woori Bank EMTN 5.375% due 08/09/2008	150,165	5.4

**As at 30 June 2007**

There is no investment as at 30 June 2007.

**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 Investment Funds (formerly known as Lion Capital Investment Funds) (the “Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (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 Funds during the period covered by these financial statements, set out on pages 78 to 192 comprising the Statements of Total Return, Balance Sheets, Portfolio Statements 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  
CITICORP TRUSTEE (SINGAPORE) LIMITED

Authorised signatory

### STATEMENT BY THE MANAGERS

In the opinion of the directors of Lion Global Investors Limited (formerly known as Lion Capital Management Ltd), the accompanying financial statements set out on pages 78 to 192, comprising the Statements of Total Return, Balance Sheets, Portfolio Statements and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of LionGlobal Investment Funds (formerly known as Lion Capital Investment Funds) (the "Funds") as at 30 June 2008 and the total returns 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 Funds will be able to meet their financial obligations as and when they materialise.

For and on behalf of directors of  
LION GLOBAL INVESTORS LIMITED

DANIEL CHAN CHOONG SENG  
CEO & Chief Investment Officer

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL INVESTMENT FUNDS**

*(formerly known as Lion Capital Investment Funds)*

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

We have audited the financial statements of the sub-funds of LionGlobal Investment Funds (the "Funds") as listed in note 1 to financial statements, set out on pages 78 to 192, which comprise the Balance Sheets and Portfolio Statements as at 30 June 2008, the Statements of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### **Managers' Responsibility for the Financial Statements**

The Funds' Managers are 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 Funds' Managers, 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 Funds as at 30 June 2008 and the total (deficit)/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  
Public Accountants and Certified Public Accountants

Singapore

## STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2008

		LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	Note	2008 S\$	2007 S\$	2008 S\$	For the period 8 June 2006 to 30 June 2007 S\$
<b>Income</b>					
Dividends		76,985	97,397	729,165	471,577
Interest		885	339	52,228	45,063
Other income		50	-	5	-
		<u>77,920</u>	<u>97,736</u>	<u>781,398</u>	<u>516,640</u>
<b>Less: Expenses</b>					
Audit fee		12,903	8,376	11,420	9,450
Custodian fees		(2,451)	6,635	(28,402)	42,275
Management fee	3	61,166	76,580	179,856	82,471
Professional fees		7,411	5,453	1,221	29,466
Registration fee		11,532	11,348	16,873	17,877
Trustee fee		8,610	8,354	5,770	4,205
Valuation and administration fee		12,915	12,510	28,845	18,408
Miscellaneous expenses		14,637	6,140	22,271	11,378
		<u>126,723</u>	<u>135,396</u>	<u>237,854</u>	<u>215,530</u>
<b>Net (loss)/income</b>		<u>(48,803)</u>	<u>(37,660)</u>	<u>543,544</u>	<u>301,110</u>
<b>Net gains or losses on investments</b>					
Net realised gains/(losses) on investments		244,453	684,183	1,771,548	836,571
Net realised losses on financial derivatives		-	-	-	-
Net change in fair value on investments		(1,554,715)	(1,363)	(4,066,130)	5,113,559
Net unrealised gains/(losses) on financial derivatives		-	-	-	-
Net foreign exchange (losses)/gains		(5,755)	(14,593)	52,088	(236,838)
		<u>(1,316,017)</u>	<u>668,227</u>	<u>(2,242,494)</u>	<u>5,713,292</u>
<b>Total (deficit)/return for the year/period before income tax</b>		<u>(1,364,820)</u>	<u>630,567</u>	<u>(1,698,950)</u>	<u>6,014,402</u>
<b>Less: Income tax</b>	4	<u>(10,770)</u>	<u>(17,472)</u>	<u>(8,863)</u>	<u>(15,607)</u>
<b>Total (deficit)/return for the year/period after income tax before distribution</b>		<u>(1,375,590)</u>	<u>613,095</u>	<u>(1,707,813)</u>	<u>5,998,795</u>
<b>Less: Distribution</b>	5	-	-	-	-
<b>Total (deficit)/return for the year/period</b>		<u>(1,375,590)</u>	<u>613,095</u>	<u>(1,707,813)</u>	<u>5,998,795</u>

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

# LIONGLOBAL INVESTMENT FUNDS

LionGlobal Europe Balanced Fund		LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
-	-	1,852,416	1,178,508	649,669	723,350	1,418,062	1,230,105
658	100	52,464	65,152	4,318	31,289	271,315	73,524
27,292	33,893	545	-	360	-	410	-
<u>27,950</u>	<u>33,993</u>	<u>1,905,425</u>	<u>1,243,660</u>	<u>654,347</u>	<u>754,639</u>	<u>1,689,787</u>	<u>1,303,629</u>
(3,044)	6,821	67,143	30,608	19,483	13,602	18,738	11,509
1,228	3,644	216,515	283,811	1,954	21,829	31,557	48,178
87,260	111,471	3,449,545	1,721,854	603,326	907,298	1,078,053	873,687
4,431	3,501	36,850	15,382	7,465	9,030	6,448	10,614
10,845	10,473	48,918	29,499	9,902	31,181	40,258	33,516
8,534	12,963	139,801	81,063	24,522	49,424	43,828	47,564
12,892	14,143	331,977	177,060	51,626	72,584	92,282	69,895
6,870	5,096	345,324	100,453	50,798	18,774	90,613	24,023
129,016	168,112	4,636,073	2,439,730	769,076	1,123,722	1,401,777	1,118,986
<u>(101,066)</u>	<u>(134,119)</u>	<u>(2,730,648)</u>	<u>(1,196,070)</u>	<u>(114,729)</u>	<u>(369,083)</u>	<u>288,010</u>	<u>184,643</u>
2,238,698	603,082	26,311,386	15,099,444	(2,170,584)	3,853,057	11,518,575	7,370,494
-	-	(171,096)	(18,357)	(1,000)	-	-	-
(3,428,271)	1,595,611	(87,295,490)	39,620,103	(11,781,096)	(4,150,813)	(31,309,782)	14,024,893
-	-	7,817	(3,324)	-	645	-	-
(17,801)	(40,055)	(25,345,397)	(3,763,490)	(4,698)	(244,940)	(1,006,994)	(37,168)
<u>(1,207,374)</u>	<u>2,158,638</u>	<u>(86,492,780)</u>	<u>50,934,376</u>	<u>(13,957,378)</u>	<u>(542,051)</u>	<u>(20,798,201)</u>	<u>21,358,219</u>
(1,308,440)	2,024,519	(89,223,428)	49,738,306	(14,072,107)	(911,134)	(20,510,191)	21,542,862
-	-	(47,848)	-	(45,102)	(50,537)	(212,733)	(184,444)
(1,308,440)	2,024,519	(89,271,276)	49,738,306	(14,117,209)	(961,671)	(20,722,924)	21,358,418
-	-	-	-	-	-	-	-
<u>(1,308,440)</u>	<u>2,024,519</u>	<u>(89,271,276)</u>	<u>49,738,306</u>	<u>(14,117,209)</u>	<u>(961,671)</u>	<u>(20,722,924)</u>	<u>21,358,418</u>

## STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2008

		LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	Note	2008 S\$	2007 S\$	2008 S\$	2007 S\$
<b>Income</b>					
Dividends		2,757,711	1,998,472	1,231,238	1,466,624
Interest		5,542	40,224	27,514	17,098
Other income		2,108	-	360	-
		<u>2,765,361</u>	<u>2,038,696</u>	<u>1,259,112</u>	<u>1,483,722</u>
<b>Less: Expenses</b>					
Audit fee		13,446	9,101	19,584	12,978
Custodian fees		7,709	36,430	21,246	39,932
Management fee	3	1,238,395	938,420	612,514	588,976
Professional fees		3,471	8,168	3,962	7,537
Registration fee		45,912	26,640	21,459	21,116
Trustee fee		50,484	48,923	24,815	34,536
Valuation and administration fee		106,283	75,073	52,254	47,118
Miscellaneous expenses		117,608	15,779	52,533	16,541
		<u>1,583,308</u>	<u>1,158,534</u>	<u>808,367</u>	<u>768,734</u>
<b>Net income/(loss)</b>		<u>1,182,053</u>	<u>880,162</u>	<u>450,745</u>	<u>714,988</u>
<b>Net gains or losses on investments</b>					
Net realised gains on investments		9,063,094	12,925,136	3,342,026	1,932,023
Net change in fair value on investments		(37,860,445)	30,706,795	(10,662,904)	6,572,057
Net unrealised gains on financial derivatives		-	-	-	-
Net foreign exchange (losses)/gains		(1,607,113)	(618,440)	(331,166)	(182,376)
		<u>(30,404,464)</u>	<u>43,013,491</u>	<u>(7,652,044)</u>	<u>8,321,704</u>
<b>Total (deficit)/return for the year/period before income tax</b>		<u>(29,222,411)</u>	<u>43,893,653</u>	<u>(7,201,299)</u>	<u>9,036,692</u>
<b>Less: Income tax</b>	4	<u>(588,688)</u>	<u>(484,502)</u>	<u>(372,085)</u>	<u>(359,809)</u>
<b>Total (deficit)/return for the year/period after income tax before distribution</b>		<u>(29,811,099)</u>	<u>43,409,151</u>	<u>(7,573,384)</u>	<u>8,676,883</u>
<b>Less: Distribution</b>	5	-	-	-	-
<b>Total (deficit)/return for the year/period</b>		<u>(29,811,099)</u>	<u>43,409,151</u>	<u>(7,573,384)</u>	<u>8,676,883</u>

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

# LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 US\$	2007 US\$
3,267,848	1,742,837	-	-	-	-
25,095	25,399	194,580	135,745	73,190	93,543
490	-	75	-	-	-
<u>3,293,433</u>	<u>1,768,236</u>	<u>194,655</u>	<u>135,745</u>	<u>73,190</u>	<u>93,543</u>
18,474	13,288	12,096	6,276	5,327	1,738
51,307	34,902	(10,596)	10,181	(345)	170
1,068,875	565,651	188,182	95,555	5,520	4,748
4,727	8,178	7,632	4,080	2,267	1,406
41,675	28,185	16,256	17,518	7,196	6,561
43,272	33,411	15,987	7,644	471	380
91,099	45,252	14,621	10,901	471	410
82,702	15,054	20,126	15,360	3,643	1,431
<u>1,402,131</u>	<u>743,921</u>	<u>264,304</u>	<u>167,515</u>	<u>24,550</u>	<u>16,844</u>
<u>1,891,302</u>	<u>1,024,315</u>	<u>(69,649)</u>	<u>(31,770)</u>	<u>48,640</u>	<u>76,699</u>
265,499	5,369,631	1,033,492	1,090,979	1,839	-
(10,129,351)	4,081,847	362,531	31,993	15,905	-
-	-	185,568	-	-	-
201,832	(77,218)	417	22	(839)	(244)
<u>(9,662,020)</u>	<u>9,374,260</u>	<u>1,582,008</u>	<u>1,122,994</u>	<u>16,905</u>	<u>(244)</u>
(7,770,718)	10,398,575	1,512,359	1,091,224	65,545	76,455
<u>(261,336)</u>	<u>(153,286)</u>	<u>-</u>	<u>-</u>	<u>(4,032)</u>	<u>-</u>
(8,032,054)	10,245,289	1,512,359	1,091,224	61,513	76,455
-	-	-	-	-	-
<u>(8,032,054)</u>	<u>10,245,289</u>	<u>1,512,359</u>	<u>1,091,224</u>	<u>61,513</u>	<u>76,455</u>

# LIONGLOBAL INVESTMENT FUNDS

## BALANCE SHEETS

As at 30 June 2008

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		2008 S\$	2007 S\$	2008 S\$	2007 S\$
<b>ASSETS</b>					
Investments	6	3,902,494	5,420,428	22,700,296	25,753,375
Receivables	7	5,033	132,252	178,905	500,910
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	-	-	1,434,211	-
Cash and bank balances	10	286,796	338,826	691,100	442,740
<b>Total assets</b>		<b>4,194,323</b>	<b>5,891,506</b>	<b>25,004,512</b>	<b>26,697,025</b>
<b>LIABILITIES</b>					
Payables	11	46,450	39,539	70,188	185,271
Due to brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	4,147,873	5,851,967	24,934,324	26,511,754
<b>Total liabilities</b>		<b>4,194,323</b>	<b>5,891,506</b>	<b>25,004,512</b>	<b>26,697,025</b>

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

# LIONGLOBAL INVESTMENT FUNDS

LionGlobal Europe Balanced Fund		LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 S\$	2007 S\$
5,321,624	14,815,385	209,933,247	183,612,946	38,980,131	59,385,446	49,912,676	78,388,193
1,186	4,200	4,734,445	12,888,064	318,681	630,040	45,799	2,539,287
25,049	-	-	137,430	-	1,719,874	1,102,671	936,181
-	-	7,440	-	-	645	-	-
-	-	1,800,000	1,800,000	4,300,605	-	7,019,389	15,317,934
12,890	47,750	37,875,559	11,152,798	935,660	645,352	1,001,487	1,508,091
<u>5,360,749</u>	<u>14,867,335</u>	<u>254,350,691</u>	<u>209,591,238</u>	<u>44,535,077</u>	<u>62,381,357</u>	<u>59,082,022</u>	<u>98,689,686</u>
37,378	59,218	3,966,863	2,706,683	526,593	699,783	246,978	1,093,755
-	-	-	2,065,382	199,999	844,797	1,469,604	2,657,425
-	-	-	3,291	-	-	-	-
5,323,371	14,808,117	250,383,828	204,815,882	43,808,485	60,836,777	57,365,440	94,938,506
<u>5,360,749</u>	<u>14,867,335</u>	<u>254,350,691</u>	<u>209,591,238</u>	<u>44,535,077</u>	<u>62,381,357</u>	<u>59,082,022</u>	<u>98,689,686</u>

# LIONGLOBAL INVESTMENT FUNDS

## BALANCE SHEETS

As at 30 June 2008

	Note	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
		2008 S\$	2007 S\$	2008 S\$	2007 S\$
<b>ASSETS</b>					
Investments	6	50,531,521	138,507,840	44,346,144	42,572,275
Receivables	7	721,371	7,168,143	451,533	2,091,656
Due from brokers		-	2,706,268	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	-	-	9,607,098	-
Cash and bank balances	10	958,525	5,403,009	6,696,679	2,742,178
<b>Total assets</b>		<b>52,211,417</b>	<b>153,785,260</b>	<b>61,101,454</b>	<b>47,406,109</b>
<b>LIABILITIES</b>					
Payables	11	1,025,967	3,770,234	739,406	218,936
Due to brokers		-	1,893,577	560,765	-
Bank overdraft	10	-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	51,185,450	148,121,449	59,801,283	47,187,173
<b>Total liabilities</b>		<b>52,211,417</b>	<b>153,785,260</b>	<b>61,101,454</b>	<b>47,406,109</b>

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

# LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
2008 S\$	2007 S\$	2008 S\$	2007 S\$	2008 US\$	2007 US\$
92,989,321	46,710,413	86,295,529	36,883,046	867,543	-
1,605,193	2,216,027	3,097,672	241,609	706	18,258
994,462	-	-	-	-	-
-	-	189,159	-	-	-
-	1,100,000	56,662,782	6,414,215	1,757,086	1,731,232
94,369	1,427,740	1,927,228	210,314	143,935	27,291
<u>95,683,345</u>	<u>51,454,180</u>	<u>148,172,370</u>	<u>43,749,184</u>	<u>2,769,270</u>	<u>1,776,781</u>
2,888,961	1,187,339	10,830,641	159,612	7,684	4,410
-	1,761,391	3,000,000	-	-	-
1,056,151	-	-	-	-	-
-	-	3,591	-	-	-
91,738,233	48,505,450	134,338,138	43,589,572	2,761,586	1,772,371
<u>95,683,345</u>	<u>51,454,180</u>	<u>148,172,370</u>	<u>43,749,184</u>	<u>2,769,270</u>	<u>1,776,781</u>

**PORTFOLIO STATEMENTS**

*As at 30 June 2008*

**LIONGLOBAL ASIA TECHNOLOGY FUND**

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Geography (Primary)</b>			
<b>QUOTED</b>			
<b>TAIWAN</b>			
Shin Zu Shing Company Limited	42,000	301,738	7.3
Taiwan Semiconductor Manufacturing Company Limited	97,776	284,042	6.8
Cyberlink Corporation	32,129	208,531	5.0
Chicony Electronics Company Limited	81,000	206,302	5.0
MediaTek Incorporation	10,450	162,079	3.9
Simplo Technology Company Limited	22,000	148,698	3.6
Silitech Technology Corporation	33,000	125,261	3.0
Delta Electronics Incorporation	33,000	124,079	3.0
GeoVision Incorporation	16,000	122,110	3.0
		<u>1,682,840</u>	<u>40.6</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>JAPAN</b>			
Nissha Printing Company Limited	2,600	203,608	4.9
Asahi Glass Company Limited	10,000	164,440	4.0
Nidec Corporation	1,800	163,107	3.9
Toshiba Corporation	16,000	159,749	3.8
Stanley Electric Company Limited	4,500	147,362	3.6
Fanuc Limited	1,100	146,202	3.5
		<u>984,468</u>	<u>23.7</u>
<b>SINGAPORE</b>			
CSE Global Limited	126,000	132,300	3.2
Sarin Technologies Limited	320,000	113,600	2.7
StarHub Limited	39,000	111,150	2.7
		<u>357,050</u>	<u>8.6</u>
<b>SOUTH KOREA</b>			
Samsung Electronics Company Limited	250	202,944	4.9
NHN Corporation	340	80,593	1.9
Daum Communications Corporation	700	62,188	1.5
		<u>345,725</u>	<u>8.3</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>INDIA</b>			
Bharti Airtel Limited	6,000	136,455	3.3
Infosys Technologies Limited	2,000	108,755	2.6
Rolta India Limited	12,750	98,844	2.4
		<u>344,054</u>	<u>8.3</u>
<b>HONG KONG</b>			
VTech Holdings Limited	23,000	<u>188,357</u>	<u>4.6</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		3,902,494	94.1
<b>Other net assets</b>		<u>245,379</u>	<u>5.9</u>
<b>Net assets attributable to unitholders</b>		<u>4,147,873</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Geography (Summary)</b>		
Taiwan	40.6	26.7
Japan	23.7	42.7
Singapore	8.6	2.5
South Korea	8.3	13.9
India	8.3	6.7
Hong Kong	4.6	-
<b>Investments</b>	94.1	92.6
<b>Other net assets</b>	5.9	7.4
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Industry (Secondary)</b>			
Industrial	1,716,346	41.4	34.2
Technology	1,403,797	33.8	51.2
Communications	578,743	14.0	3.8
Consumer, Non-Cyclical	203,608	4.9	-
Basic Materials	-	-	1.9
Consumer, Cyclical	-	-	1.5
<b>Investments</b>	3,902,494	94.1	92.6
<b>Other net assets</b>	245,379	5.9	7.4
<b>Net assets attributable to unitholders</b>	4,147,873	100.0	100.0

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

LIONGLOBAL AUSTRALIA FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>BASIC MATERIALS</b>			
BHP Billiton Limited	51,180	2,903,420	11.6
Rio Tinto Limited	8,350	1,472,027	5.9
Incitec Pivot Limited	5,925	1,417,571	5.7
Newcrest Mining Limited	32,630	1,245,686	5.0
Straits Resources Limited	69,800	609,749	2.5
Sino Gold Mining Limited	36,347	276,285	1.1
		<u>7,924,738</u>	<u>31.8</u>
<b>FINANCIAL</b>			
Commonwealth Bank of Australia	39,000	2,041,600	8.2
St George Bank Limited	53,516	1,891,619	7.6
QBE Insurance Group Limited	28,980	841,093	3.4
Westfield Group	27,700	587,247	2.3
ASX Limited	10,500	429,872	1.7
Octaviar Limited	119,000	152,828	0.6
		<u>5,944,259</u>	<u>23.8</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Woolworths Limited	43,885	1,398,993	5.6
CSL Limited	27,140	1,261,861	5.1
ResMed Incorporation	197,000	932,381	3.7
Cochlear Limited	14,600	828,061	3.3
Tassal Group Limited	46,062	151,944	0.6
		<u>4,573,240</u>	<u>18.3</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>ENERGY</b>			
Oil Search Limited	205,300	1,817,520	7.3
Queensland Gas Company Limited	84,000	587,036	2.4
		<u>2,404,556</u>	<u>9.7</u>
<b>INDUSTRIAL</b>			
WorleyParsons Limited	24,900	1,222,320	4.9
Macquarie Airports	235,000	631,183	2.5
		<u>1,853,503</u>	<u>7.4</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		22,700,296	91.0
<b>Other net assets</b>		<u>2,234,028</u>	<u>9.0</u>
<b>Net assets attributable to unitholders</b>		<u>24,934,324</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2007
	%	%
<b>By Industry (Summary)</b>		
Basic Materials	31.8	29.6
Financial	23.8	31.4
Consumer, Non-Cyclical	18.3	15.8
Energy	9.7	5.1
Industrial	7.4	9.8
Technology	-	3.8
Consumer, Cyclical	-	1.3
Communications	-	0.3
	<hr/>	<hr/>
<b>Investments</b>	91.0	97.1
<b>Other net assets</b>	9.0	2.9
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2008	30 June 2007
	S\$	%	%
<b>By Geography (Secondary)</b>			
Australia	<hr/> 22,700,296	<hr/> 91.0	<hr/> 97.1
<b>Investments</b>	22,700,296	91.0	97.1
<b>Other net assets</b>	<hr/> 2,234,028	<hr/> 9.0	<hr/> 2.9
<b>Net assets attributable to unitholders</b>	<hr/> 24,934,324	<hr/> 100.0	<hr/> 100.0

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

LIONGLOBAL EUROPE BALANCED FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>QUOTED</b>			
<b>FUNDS</b>			
Vanguard European Stock Index Fund	114,802	2,896,861	54.4
Vanguard Euro Investment Grade Bond Index Fund	8,212	2,424,763	45.6
		<u>5,321,624</u>	<u>100.0</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		5,321,624	100.0
<b>Other net assets</b>		1,747	*
<b>Net assets attributable to unitholders</b>		<u>5,323,371</u>	<u>100.0</u>

The above fund is a feeder fund invested wholly in other funds.

As the Sub-Fund is invested wholly as a feeder fund into the underlying unit trusts, it is not meaningful to classify the investments by industry and geographical segments.

\* denotes amount less than 0.1%

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

LIONGLOBAL INDIA FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>FINANCIAL</b>			
Housing Development Finance Corporation Limited	322,000	19,634,727	7.8
ICICI Bank Limited	953,155	18,968,310	7.6
Infrastructure Development Finance Company Limited	1,849,000	5,990,609	2.4
State Bank of India Limited	143,443	5,006,186	2.0
DLF Limited	360,000	4,433,572	1.8
Shriram Transport Finance	285,000	2,588,785	1.0
Indiabulls Securities Limited	210,000	497,356	0.2
		<u>57,119,545</u>	<u>22.8</u>
<b>ENERGY</b>			
Reliance Industries Limited	586,000	38,582,502	15.4
Cairn India	488,000	4,222,378	1.7
Oil & Natural Gas Corporation Limited	127,000	3,213,955	1.3
		<u>46,018,835</u>	<u>18.4</u>
<b>TECHNOLOGY</b>			
Infosys Technologies Limited	473,000	25,720,594	10.3
Educomp Solutions Limited	63,000	5,090,935	2.0
Tata Elxsi Limited	551,597	3,518,520	1.4
Rollta India Limited	300,000	2,325,731	0.9
		<u>36,655,780</u>	<u>14.6</u>

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

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>CONSUMER, NON-CYCLICAL</b>			
ITC Limited	1,897,000	11,061,228	4.4
Sun Pharmaceuticals Industries Limited	163,000	7,167,787	2.9
Piramal Healthcare Limited	337,000	3,245,761	1.3
		<u>21,474,776</u>	<u>8.6</u>
<b>COMMUNICATIONS</b>			
Bharti Airtel Limited	729,000	<u>16,579,345</u>	<u>6.6</u>
<b>INDUSTRIAL</b>			
Larsen & Toubro Limited	111,000	7,607,106	3.0
Jaiprakash Associates Limited	898,000	4,079,181	1.6
Jain Irrigation Systems Limited	215,000	3,252,755	1.3
Piramal Life Sciences Limited	10,000	81,866	0.1
		<u>15,020,908</u>	<u>6.0</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>BASIC MATERIALS</b>			
United Phosphorus Limited	775,000	6,659,122	2.7
Tata Steel Limited	100,000	2,299,521	0.9
Monnet Ispat & Energy Limited	77,390	1,264,561	0.5
		<u>10,223,204</u>	<u>4.1</u>
<b>UTILITIES</b>			
National Thermal Power Corporation	1,070,000	5,108,840	2.0
Reliance Infrastructure Limited	70,000	1,732,014	0.7
		<u>6,840,854</u>	<u>2.7</u>
<b>UNQUOTED</b>			
<b>TECHNOLOGY</b>			
GCI Solutions	730,000	<u>-</u>	<u>-</u>
<b>Investments</b>		209,933,247	83.8
<b>Other net assets</b>		<u>40,450,581</u>	<u>16.2</u>
<b>Net assets attributable to unitholders</b>		<u>250,383,828</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2007
	%	%
<b>By Industry (Summary)</b>		
Financial	22.8	15.7
Energy	18.4	13.2
Technology	14.6	18.6
Consumer, Non-Cyclical	8.6	2.2
Communications	6.6	13.2
Industrial	6.0	17.5
Basic Materials	4.1	4.0
Utilities	2.7	2.9
Consumer, Cyclical	-	2.3
	<hr/>	<hr/>
<b>Investments</b>	83.8	89.6
<b>Other net assets</b>	16.2	10.4
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2008	30 June 2007
	S\$	%	%
<b>By Geography (Secondary)</b>			
India	209,933,247	83.8	89.6
	<hr/>	<hr/>	<hr/>
<b>Investments</b>	209,933,247	83.8	89.6
<b>Other net assets</b>	40,450,581	16.2	10.4
<b>Net assets attributable to unitholders</b>	<hr/> 250,383,828	<hr/> 100.0	<hr/> 100.0

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

**LIONGLOBAL JAPAN FUND**

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>INDUSTRIAL</b>			
Komatsu Limited	23,500	890,034	2.0
Mitsubishi Electric Corporation	60,000	877,441	2.0
Japan Steel Works Limited	30,000	792,081	1.8
Stanley Electric Company Limited	24,000	785,929	1.8
Toshiba Corporation	73,000	728,856	1.7
Fanuc Limited	5,100	677,845	1.5
Asahi Glass Company Limited	41,000	674,205	1.5
Nabtesco Corporation	31,000	642,470	1.5
Nidec Corporation	6,200	561,814	1.3
NSK Limited	47,000	559,020	1.3
Konica Minolta Holdings Incorporated	24,000	549,381	1.3
Yaskawa Electric Corporation	40,000	532,668	1.2
Nippon Electric Glass Company Limited	20,000	469,609	1.1
Mitsui O.S.K. Lines Limited	24,000	464,483	1.1
East Japan Railway Company	36	398,194	0.9
Sumitomo Heavy Industries Limited	32,000	294,070	0.7
Murata Manufacturing Company Limited	4,400	278,587	0.6
NGK Insulators Limited	10,000	264,027	0.6
Ibiden Company Limited	3,800	187,022	0.4
Olympus Corporation	4,000	183,537	0.4
Nippon Chemi-Con Corporation	22,000	108,277	0.2
NTN Corporation	11,000	99,536	0.2
		<u>11,019,086</u>	<u>25.1</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>CONSUMER, CYCLICAL</b>			
Toyota Motor Corporation	27,400	1,755,908	4.0
Mitsui & Company Limited	29,000	866,034	2.0
Sony Corporation	12,000	712,104	1.6
Isuzu Motors Limited	97,000	634,049	1.4
Denso Corporation	13,500	628,090	1.4
Mitsubishi Corporation	14,000	624,437	1.4
Musashi Seimitsu Industry Company Limited	16,200	505,586	1.2
Marubeni Corporation	41,000	463,483	1.1
Exedy Corporation	12,100	431,909	1.0
Point Incorporation	9,400	365,049	0.8
Itochu Corporation	25,000	361,115	0.8
Abc-Mart Incorporation	10,000	348,618	0.8
Sundrug Company Limited	10,600	292,775	0.7
Sugi Pharmacy Company Limited	8,200	290,071	0.7
Honda Motor Company Limited	6,100	280,676	0.6
Sumitomo Corporation	15,000	267,424	0.6
Koito Manufacturing Company Limited	14,000	264,489	0.6
Seven & I Holdings Limited	6,800	263,207	0.6
Aisin Seiki Company Limited	5,600	248,339	0.6
Toyoda Gosei Company Limited	5,200	205,941	0.5
Yamada Denki Company Limited	2,100	202,942	0.5
TS Technology Company Limited	8,500	185,748	0.4
		<u>10,197,994</u>	<u>23.3</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>FINANCIAL</b>			
Sumitomo Mitsui Financial Group Incorporation	141	1,438,512	3.3
Mitsubishi UFJ Financial Group	78,100	936,932	2.1
Mizuho Financial Group Incorporated	143	903,575	2.1
Bank of Yokohama Limited	86,000	806,846	1.8
Chiba Bank Limited	84,000	796,695	1.8
Nomura Holdings Incorporated	30,600	614,571	1.4
Orix Corporation	3,030	588,739	1.4
Aeon Mall Company Limited	12,700	507,855	1.2
Mitsui Fudosan Company Limited	17,000	491,334	1.1
Goldcrest Company Limited	17,700	452,809	1.0
Sumitomo Realty & Development Company Limited	16,000	430,646	1.0
Orix Jreit Incorporation Real Estate Investment Trust	50	408,858	0.9
Japan Prime Realty Investment Corporation	88	353,027	0.8
Daiwa Securities Group Incorporated	19,000	236,945	0.6
Mitsubishi UFJ Lease And Finance Company Limited	4,000	235,830	0.5
Tokyu Land Corporation	22,000	169,464	0.4
Mitsui Sumitomo Insurance Company Limited	2,400	112,276	0.3
		<u>9,484,914</u>	<u>21.7</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>BASIC MATERIALS</b>			
UBE Industries Limited	120,000	576,758	1.3
Sumitomo Metal Industries Limited	84,000	500,626	1.1
Kansai Paint Company Limited	37,000	347,606	0.8
Showa Denko KK	93,000	334,943	0.8
Tokai Carbon Company Limited	24,000	330,059	0.8
Nippon Steel Corporation	44,000	323,138	0.7
JSR Corporation	11,500	309,527	0.7
JFE Holdings Incorporated	4,200	286,380	0.7
Sumitomo Chemical Company Limited	27,000	230,819	0.5
		<u>3,239,856</u>	<u>7.4</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Daiichi Sankyo Company Limited	17,400	650,083	1.5
Terumo Corporation	9,000	625,206	1.4
Nissha Printing Company Limited	7,500	587,332	1.3
Takeda Pharmaceutical Company Limited	6,600	455,947	1.0
Systemex Corporation	7,200	385,736	0.9
Kyowa Hakkō Kogyō Company Limited	12,000	167,183	0.4
Rohto Pharmaceutical Company Limited	10,000	154,827	0.4
		<u>3,026,314</u>	<u>6.9</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>TECHNOLOGY</b>			
Canon Incorporation	10,200	707,259	1.6
Nomura Research Institute Limited	9,300	296,204	0.7
TDK Corporation	2,500	202,827	0.5
Ferrotec Corporation	7,600	146,209	0.3
Shinko Electric Industries Company Limited	6,200	104,178	0.2
		<u>1,456,677</u>	<u>3.3</u>
<b>COMMUNICATIONS</b>			
NTT DoCoMo Incorporated	205	407,255	0.9
En-Japan Incorporated	66	148,035	0.4
		<u>555,290</u>	<u>1.3</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		38,980,131	89.0
<b>Other net assets</b>		<u>4,828,354</u>	<u>11.0</u>
<b>Net assets attributable to unitholders</b>		<u>43,808,485</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Industry (Summary)</b>		
Industrial	25.1	23.2
Consumer, Cyclical	23.3	25.4
Financial	21.7	26.0
Basic Materials	7.4	7.4
Consumer, Non-Cyclical	6.9	6.8
Technology	3.3	7.6
Communications	1.3	1.2
<b>Investments</b>	89.0	97.6
<b>Other net assets</b>	11.0	2.4
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
Japan	38,980,131	89.0	97.6
<b>Investments</b>	38,980,131	89.0	97.6
<b>Other net assets</b>	4,828,354	11.0	2.4
<b>Net assets attributable to unitholders</b>	43,808,485	100.0	100.0

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

**LIONGLOBAL KOREA FUND**

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>FINANCIAL</b>			
Kookmin Bank	69,800	5,593,656	9.8
Woori Finance Holdings Company Limited	130,350	2,810,440	4.9
Korea Investment Holdings Company Limited	25,700	1,391,952	2.4
Samsung Fire & Marine Insurance Company Limited	4,900	1,390,601	2.4
Daegu Bank	68,500	1,227,792	2.1
Samsung Securities Company Limited	11,350	961,167	1.7
Korea Exchange Bank	32,530	604,192	1.1
Dongbu Insurance Company Limited	12,300	603,882	1.0
		<u>14,583,682</u>	<u>25.4</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>INDUSTRIAL</b>			
Daewoo Shipbuilding & Marine Engineering Company Limited	61,240	3,249,244	5.7
Woongjin Conway Company Limited	53,300	2,125,302	3.7
Hyundai Engineering & Construction Company Limited	17,500	1,579,712	2.8
Samsung Heavy Industries Company Limited	31,400	1,521,226	2.6
Digitech Systems Company Limited	48,600	1,265,627	2.2
Samsung Engineering Company Limited	10,996	1,116,855	1.9
STX Engine Company Limited	19,200	1,014,964	1.8
Korea Development Corporation	20,000	355,882	0.6
		<u>12,228,812</u>	<u>21.3</u>
<b>COMMUNICATIONS</b>			
SK Telecom	12,500	3,084,741	5.4
NHN Corporation	9,250	2,192,602	3.8
Daum Communications Corporation	15,700	1,394,797	2.4
		<u>6,672,140</u>	<u>11.6</u>
<b>TECHNOLOGY</b>			
Samsung Electronics Company Limited	3,500	2,841,209	5.0
Samsung Techwin Company Limited	16,800	1,010,288	1.7
Samsung Electronics Company Limited Preference Shares	1,200	698,256	1.2
		<u>4,549,753</u>	<u>7.9</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>CONSUMER, CYCLICAL</b>			
Hanwha Corporation	32,500	1,559,743	2.7
Modetour Network Incorporation	41,900	1,268,017	2.2
Hana Tour Service Incorporation	27,000	1,218,635	2.2
		<u>4,046,395</u>	<u>7.1</u>
<b>CONSUMER, NON-CYCLICAL</b>			
LG Household & Health Care Limited	7,500	1,982,352	3.5
Amorepacific Corporation	1,388	1,164,601	2.0
		<u>3,146,953</u>	<u>5.5</u>
<b>ENERGY</b>			
SK Energy Company Limited	12,780	1,925,502	3.4
<b>BASIC MATERIALS</b>			
POSCO	2,350	1,660,435	2.9
<b>DIVERSIFIED</b>			
LG Corporation	12,480	1,099,004	1.9
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		49,912,676	87.0
<b>Other net assets</b>		<u>7,452,764</u>	<u>13.0</u>
<b>Net assets attributable to unitholders</b>		<u>57,365,440</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Industry (Summary)</b>		
Financial	25.4	34.8
Industrial	21.3	7.1
Communications	11.6	4.4
Technology	7.9	11.9
Consumer, Cyclical	7.1	5.2
Consumer, Non-Cyclical	5.5	-
Energy	3.4	5.7
Basic Materials	2.9	5.5
Diversified	1.9	8.0
<b>Investments</b>	87.0	82.6
<b>Other net assets</b>	13.0	17.4
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
South Korea	49,912,676	87.0	82.6
<b>Investments</b>	49,912,676	87.0	82.6
<b>Other net assets</b>	7,452,764	13.0	17.4
<b>Net assets attributable to unitholders</b>	57,365,440	100.0	100.0

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

LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>FINANCIAL</b>			
Public Bank Berhad	970,000	4,154,330	8.1
Bumiputra-Commerce Holdings Berhad	1,229,000	4,062,665	7.9
Alliance Financial Group Berhad	1,500,000	1,727,679	3.4
IGB Corporation Berhad	2,076,000	1,243,031	2.4
SP Setia Berhad	916,250	1,120,091	2.2
Sunrise Berhad	577,384	403,336	0.8
		<u>12,711,132</u>	<u>24.8</u>
<b>CONSUMER, NON-CYCLICAL</b>			
IOI Corporation Berhad	2,050,400	6,351,655	12.4
Plus Expressways Berhad	1,270,000	1,325,469	2.6
Asiatic Development Berhad	370,000	1,261,559	2.5
Kuala Lumpur Kepong Berhad	171,500	1,255,073	2.4
		<u>10,193,756</u>	<u>19.9</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>INDUSTRIAL</b>			
WCT Berhad	1,700,000	2,113,548	4.1
Lafarge Malayan Cement Berhad	808,000	1,411,083	2.8
Industrial Concrete Products Berhad	1,050,000	1,178,814	2.3
Muhibbah Engineering (M) Berhad	1,000,000	935,566	1.8
Malaysian Resources Corporation Berhad	1,930,000	882,759	1.8
Gamuda Berhad	380,000	368,156	0.7
WCT Berhad Call Warrants due 22/04/2013	340,000	97,548	0.2
		<u>6,987,474</u>	<u>13.7</u>
<b>DIVERSIFIED</b>			
Sime Darby Berhad	1,375,962	5,263,642	10.3
UEM World Berhad	1,365,000	1,668,676	3.2
		<u>6,932,318</u>	<u>13.5</u>
<b>CONSUMER, CYCLICAL</b>			
Berjaya Sports Toto Berhad	1,520,000	3,046,370	6.0
Resorts World Berhad	2,250,000	2,432,472	4.8
Shangri-La Hotels (Malaysia) Berhad	1,650,000	1,365,303	2.6
		<u>6,844,145</u>	<u>13.4</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>COMMUNICATIONS</b>			
Digi.com Berhad	250,000	2,484,448	4.9
TM International Berhad	630,000	1,611,045	3.1
Telekom Malaysia Berhad	630,000	833,029	1.6
		<u>4,928,522</u>	<u>9.6</u>
<b>UTILITIES</b>			
Tenaga Nasional Berhad	570,750	<u>1,934,174</u>	<u>3.8</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		50,531,521	98.7
<b>Other net assets</b>		<u>653,929</u>	<u>1.3</u>
<b>Net assets attributable to unitholders</b>		<u>51,185,450</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2007
	%	%
<b>By Industry (Summary)</b>		
Financial	24.8	19.3
Consumer, Non-Cyclical	19.9	8.2
Industrial	13.7	29.9
Diversified	13.5	8.7
Consumer, Cyclical	13.4	18.0
Communications	9.6	2.6
Utilities	3.8	3.9
Energy	-	2.9
	<hr/>	<hr/>
<b>Investments</b>	98.7	93.5
<b>Other net assets</b>	1.3	6.5
<b>Net assets attributable to unitholders</b>	<hr/> 100.0	<hr/> 100.0

	Fair value at	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2008	30 June 2007
	S\$	%	%
<b>By Geography (Secondary)</b>			
Malaysia	50,531,521	98.7	93.5
	<hr/>	<hr/>	<hr/>
<b>Investments</b>	50,531,521	98.7	93.5
<b>Other net assets</b>	653,929	1.3	6.5
	<hr/>	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	<hr/> 51,185,450	<hr/> 100.0	<hr/> 100.0

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

# LIONGLOBAL INVESTMENT FUNDS

## LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>INDUSTRIAL</b>			
Hon Hai Precision Industry Company Limited	624,200	4,177,062	7.0
Delta Electronics Incorporation	526,804	1,980,771	3.3
Chroma Ate Incorporation	634,000	1,779,356	3.0
Simplo Technology Company Limited	240,000	1,622,162	2.7
Silitech Technology Corporation	391,000	1,484,152	2.5
CTCI Corporation	1,140,000	1,239,987	2.0
Chia Hsin Cement Corporation	379,000	367,285	0.6
		<u>12,650,775</u>	<u>21.1</u>
<b>TECHNOLOGY</b>			
Taiwan Semiconductor Manufacturing Company Limited	1,384,873	4,023,098	6.7
Chicony Electronics Company Limited	719,000	1,831,248	3.1
Wistron Corporation	687,128	1,334,853	2.2
Powertech Technology Incorporation	236,262	1,121,000	1.9
Cyberlink Corporation	160,116	1,039,223	1.7
Everlight Electronics Company Limited	296,000	1,038,756	1.7
Sino-American Silicon Product	160,000	995,499	1.7
Foxconn Technology Company Limited	147,000	924,484	1.6
		<u>12,308,161</u>	<u>20.6</u>

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

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>FINANCIAL</b>			
Cathay Financial Holding Company Limited	1,068,215	3,155,793	5.3
Chinatrust Financial Holding Company Limited	1,963,040	2,574,558	4.3
Ruentex Development Company Limited	1,611,000	1,698,214	2.8
Chong Hong Construction Company Limited	332,634	1,147,961	1.9
Sinyi Realty Company Limited	268,000	1,036,465	1.8
		<u>9,612,991</u>	<u>16.1</u>
<b>COMMUNICATIONS</b>			
Chunghwa Telecom Company Limited	1,103,727	3,878,263	6.5
Taiwan Mobile Company Limited	709,138	1,790,259	3.0
Far EastOne Telecommunications Company Limited	522,869	1,129,266	1.9
		<u>6,797,788</u>	<u>11.4</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>BASIC MATERIALS</b>			
Taiwan Fertilizer Company Limited	271,000	<u>1,382,866</u>	<u>2.3</u>
<b>CONSUMER, CYCLICAL</b>			
Formosa International Hotels Corporation	44,000	<u>1,128,530</u>	<u>1.9</u>
<b>CONSUMER, NON-CYCLICAL</b>			
St Shine Optical Company Limited	75,557	<u>465,033</u>	<u>0.8</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		44,346,144	74.2
<b>Other net assets</b>		<u>15,455,139</u>	<u>25.8</u>
<b>Net assets attributable to unitholders</b>		<u>59,801,283</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Industry (Summary)</b>		
Industrial	21.1	34.7
Technology	20.6	29.0
Financial	16.1	15.7
Communications	11.4	3.4
Basic Materials	2.3	4.3
Consumer, Cyclical	1.9	1.4
Consumer, Non-Cyclical	0.8	1.7
<b>Investments</b>	74.2	90.2
<b>Other net assets</b>	25.8	9.8
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
Taiwan	44,346,144	74.2	90.2
<b>Investments</b>	44,346,144	74.2	90.2
<b>Other net assets</b>	15,455,139	25.8	9.8
<b>Net assets attributable to unitholders</b>	59,801,283	100.0	100.0

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

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>ENERGY</b>			
PTT Public Company Limited - Foreign	1,199,000	14,616,614	15.9
PTT Exploration & Production Public Company Limited - Foreign	1,450,000	11,077,256	12.1
Banpu Public Company Limited - NVDR	275,000	5,900,285	6.4
Banpu Public Company Limited - Foreign	160,000	3,432,893	3.7
Thai Oil Public Company Limited - Foreign	975,000	2,060,224	2.3
		<u>37,087,272</u>	<u>40.4</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>FINANCIAL</b>			
Bangkok Bank Public Company Limited - Foreign	1,900,000	9,187,702	10.0
Kasikornbank Public Company Limited - Foreign	1,990,000	5,781,832	6.3
Siam Commercial Bank Public Company Limited - Foreign	1,455,000	4,552,606	5.0
Bangkok Bank Public Company Limited - NVDR	410,000	1,965,949	2.2
Phatra Securities Public Company Limited - NVDR	1,500,000	1,859,077	2.0
Amata Corporation Public Company Limited - Foreign	3,300,000	1,676,217	1.8
Rojana Industrial Park Public Company Limited - Foreign	2,400,000	1,414,118	1.5
Kasikornbank Public Company Limited - NVDR	370,000	1,059,979	1.2
Tisco Bank Public Company Limited - NVDR	1,200,000	975,254	1.1
Tisco Bank Public Company Limited - Foreign	1,200,000	955,749	1.0
LPN Development Public Company Limited - NVDR	4,000,000	926,491	1.0
LPN Development Public Company Limited - Foreign	3,850,000	891,747	1.0
		<u>31,246,721</u>	<u>34.1</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>CONSUMER, CYCLICAL</b>			
Quality Houses Public Company Limited - NVDR	57,500,000	5,046,938	5.5
Somboon Advance Technology Public Company Limited - Foreign	5,500,000	3,151,288	3.4
Minor International Public Company Limited - Foreign	3,190,000	1,814,784	2.0
Land & Houses Public Company Limited - NVDR	4,000,000	1,121,542	1.2
Asian Property Development Public Company Limited - Foreign	3,500,000	718,234	0.8
Asian Property Development Public Company Limited - NVDR	3,000,000	615,629	0.7
		<u>12,468,415</u>	<u>13.6</u>
<b>INDUSTRIAL</b>			
Siam Cement Public Company Limited - Foreign	665,000	5,350,485	5.8
Hana Microelectronics Public Company Limited - Foreign	725,000	539,133	0.6
		<u>5,889,618</u>	<u>6.4</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>COMMUNICATIONS</b>			
Advanced Info Service Public Company Limited - Foreign	1,170,000	<u>4,374,013</u>	<u>4.8</u>
<b>CONSUMER, NON-CYCLICAL</b>			
Thai Union Frozen Products Public Company Limited - Foreign	2,400,000	<u>1,628,674</u>	<u>1.8</u>
<b>UTILITIES</b>			
Glow Energy Public Company Limited - Foreign	250,000	<u>294,608</u>	<u>0.3</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		92,989,321	101.4
<b>Other net liabilities</b>		<u>(1,251,088)</u>	<u>(1.4)</u>
<b>Net assets attributable to unitholders</b>		<u>91,738,233</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Industry (Summary)</b>		
Energy	40.4	26.3
Financial	34.1	38.5
Consumer, Cyclical	13.6	6.9
Industrial	6.4	8.8
Communications	4.8	9.1
Consumer, Non-Cyclical	1.8	4.1
Utilities	0.3	1.5
Basic Materials	-	1.1
<b>Investments</b>	101.4	96.3
<b>Other net (liabilities)/assets</b>	(1.4)	3.7
<b>Net assets attributable to unitholders</b>	100.0	100.0

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
Thailand	92,989,321	101.4	96.3
<b>Investments</b>	92,989,321	101.4	96.3
<b>Other net (liabilities)/assets</b>	(1,251,088)	(1.4)	3.7
<b>Net assets attributable to unitholders</b>	91,738,233	100.0	100.0

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

LIONGLOBAL SGD MONEY MARKET FUND

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>FINANCIAL</b>			
Sing Investments & Finance Limited MTN 4.36% due 17/04/2009	3,250,000	3,287,700	2.4
General Electric Capital Corporation Series EMTN 3.65% due 06/04/2009	3,000,000	3,028,200	2.3
ANZ National (International) Limited EMTN 3.22% due 08/07/2010	3,000,000	3,000,000	2.2
City Developments Limited MTN 2.995% due 16/10/2008	2,500,000	2,507,378	1.9
F&N Treasury Private Limited Series MTN 3.065% due 10/09/2008	2,500,000	2,506,438	1.9
Kookmin Bank Series EMTN FRN due 30/08/2008	2,500,000	2,499,050	1.9
Standard Chartered PLC EMTN 3.5% due 17/03/2009	2,260,000	2,286,894	1.7
Allgreen Properties Limited MTN 2.4% due 21/01/2009	2,250,000	2,249,315	1.7
Wachovia Corporation 3.625% due 17/02/2009	1,500,000	2,029,901	1.5
ADCB Finance Cayman Limited EMTN 4.08% due 30/06/2010	2,000,000	2,014,400	1.5
IFS Capital Limited MTN 3.38459% due 19/11/2008	2,000,000	2,011,800	1.5

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

## LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
HSBC Singapore Series EMTN 3.18% due 24/11/2008	2,000,000	2,010,826	1.5
St George Bank Limited EMTN 2.93% due 13/11/2008	2,000,000	2,008,508	1.5
Woori Bank EMTN 3.2% due 18/06/2009	2,000,000	2,007,600	1.5
Allgreen Properties Limited Series MTN 2.93% due 24/07/2008	2,000,000	2,001,750	1.5
National Agricultural Company Series GMTN FRN due 29/06/2009	2,000,000	1,999,999	1.5
Macquarie Bank Limited EMTN 2.85% due 07/11/2008	2,000,000	1,997,900	1.5
ASIF Global Financing XXVII 2.38% due 26/02/2009	2,000,000	1,997,725	1.5
Standard Chartered Bank EMTN 2.67% due 19/11/2008	1,929,058	1,929,066	1.4
CapitaLand Commercial Limited MTN 4.26% due 10/11/2008	1,750,000	1,764,846	1.3
Mapletree Treasury Services MTN 2.25% due 30/01/2009	1,750,000	1,749,753	1.3
CapitaMall Trust MTN 3.02% due 12/12/2008	1,500,000	1,507,600	1.1
Toyota Kreditbank GMBH Series EMTN 2.8% due 29/12/2008	1,500,000	1,505,955	1.1
Shinhan Bank EMTN 2.9% due 17/10/2008	1,500,000	1,498,995	1.1
HSBC Bank USA Series BKNT 3.875% due 15/09/2009	1,000,000	1,360,055	1.0

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

## LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
John Hancock Global Funding II 3.5% due 30/01/2009	1,000,000	1,359,873	1.0
Hana Bank EMTN 2.9% due 15/10/2008	1,300,000	1,299,155	1.0
Shinhan Bank EMTN 3.78% due 17/06/2010	1,000,000	1,006,700	0.8
City Developments Limited MTN 3.02% due 28/09/2009	1,000,000	1,003,325	0.8
General Electric Capital Corporation EMTN 2.725% due 10/11/2008	1,000,000	1,002,833	0.8
Westpac Banking Corporation EMTN 3.1% due 12/09/2008	1,000,000	1,001,918	0.7
Woori Bank EMTN 2.82% due 20/08/2008	1,000,000	1,000,950	0.7
Korea Development Bank Series EMTN 2.835% due 18/07/2008	1,000,000	999,900	0.7
Ascott Capital Private Limited MTN 2.725% due 02/06/2009	1,000,000	999,750	0.7
Hana Bank EMTN 2.96% due 14/11/2008	1,000,000	999,470	0.7
F&N Treasury Private Limited MTN 2.43% due 21/05/2009	1,000,000	998,079	0.7
Korea Development Bank Series EMTN 1.925% due 03/04/2009	1,000,000	996,919	0.7
Woori Bank EMTN 5.375% due 08/09/2008	550,000	748,080	0.6
Development Bank of Singapore 7.875% due 10/08/2009	500,000	712,201	0.5

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

## LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
Household Finance Corporation 6.5% due 15/11/2008	500,000	687,952	0.5
International Lease Finance Corporation 3.5% due 01/04/2009	500,000	673,279	0.5
CDL Properties Limited DMTN 3.76% due 12/10/2009	500,000	508,516	0.4
General Electric Capital Corporation EMTN 3.7% due 28/09/2009	500,000	505,475	0.4
Westpac Banking Series EMTN 3.115% due 17/10/2008	500,000	501,700	0.4
Citibank N.A. Singapore 2.72% due 06/10/2008	500,000	501,119	0.4
Centrepoint Properties MTN 3.22% due 23/02/2009	250,000	251,672	0.2
Mapletreelog Treasury Company Series EMTN 4% due 04/07/2008	250,000	250,019	0.2
		<u>70,770,539</u>	<u>52.7</u>
<b>SOVEREIGN</b>			
Fannie Mae 2.29% due 19/02/2009	2,000,000	2,001,592	1.5
Export-Import Bank of Korea EMTN 3.1% due 10/09/2008	2,000,000	1,999,820	1.5
Export-Import Bank of Korea EMTN 2.28% due 06/05/2009	1,000,000	1,000,849	0.7
Export-Import Bank of Korea EMTN 2.835% due 20/07/2008	500,000	500,208	0.4
		<u>5,502,469</u>	<u>4.1</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>INDUSTRIAL</b>			
Singapore Airport Terminal MTN 3% due 02/09/2009	1,000,000	1,005,500	0.8
Jurong Shipyard Private Limited Series MTN 2.82% due 06/10/2008	1,000,000	1,001,100	0.7
Jurong Shipyard Private Limited Series MTN 2.91% due 01/09/2008	1,000,000	1,000,675	0.7
Rotary Engineering Limited EMTN FRN due 15/08/2008	500,000	500,072	0.4
		<u>3,507,347</u>	<u>2.6</u>
<b>CONSUMER, CYCLICAL</b>			
Hotel Properties Limited Series MTN 3.085% due 06/08/2008	2,000,000	2,002,600	1.5
Hotel Properties Limited Series MTN 2.53% due 19/02/2009	500,000	499,369	0.4
Hotel Properties Limited Series MTN 3.38% due 17/09/2009	250,000	249,542	0.2
		<u>2,751,511</u>	<u>2.1</u>
<b>UTILITIES</b>			
SP PowerAssets Limited 3.8% due 22/10/2008	1,425,000	1,935,114	1.4

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

## LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>COMMUNICATIONS</b>			
Singapore Telecommunications 6.25% due 06/09/2008	800,000	<u>1,090,955</u>	<u>0.8</u>
Accrued interest receivable on debt securities		<u>737,594</u>	<u>0.5</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		86,295,529	64.2
<b>Other net assets</b>		<u>48,042,609</u>	<u>35.8</u>
<b>Net assets attributable to unitholders</b>		<u>134,338,138</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2008	30 June 2007
	%	%
<b>By Industry (Summary)</b>		
Financial	52.7	66.3
Sovereign	4.1	5.2
Industrial	2.6	3.5
Consumer, Cyclical	2.1	1.1
Utilities	1.4	3.5
Communications	0.8	1.1
Consumer, Non-Cyclical	-	3.4
	<u>63.7</u>	<u>84.1</u>
Accrued interest receivable on debt securities	0.5	0.5
	<u>0.5</u>	<u>0.5</u>
<b>Investments</b>	64.2	84.6
<b>Other net assets</b>	35.8	15.4
<b>Net assets attributable to unitholders</b>	<u>100.0</u>	<u>100.0</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Fair value at 30 June 2008 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
Singapore	40,322,974	30.0	41.5
South Korea	18,557,695	13.8	11.0
United States of America	14,646,885	11.0	2.3
Australia	5,510,026	4.1	5.7
New Zealand	3,000,000	2.2	-
Cayman Islands	2,014,400	1.5	-
Germany	1,505,955	1.1	4.9
France	-	-	7.2
Sweden	-	-	3.5
United Arab Emirates	-	-	2.3
Great Britain	-	-	2.3
Channel Islands	-	-	2.3
Japan	-	-	1.1
	<u>85,557,935</u>	<u>63.7</u>	<u>84.1</u>
Accrued interest receivable on debt securities	<u>737,594</u>	<u>0.5</u>	<u>0.5</u>
<b>Investments</b>	<u>86,295,529</u>	<u>64.2</u>	<u>84.6</u>
<b>Other net assets</b>	<u>48,042,609</u>	<u>35.8</u>	<u>15.4</u>
<b>Net assets attributable to unitholders</b>	<u>134,338,138</u>	<u>100.0</u>	<u>100.0</u>

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

# LIONGLOBAL INVESTMENT FUNDS

## LIONGLOBAL USD MONEY MARKET FUND

	Notional amounts at 30 June 2008	Fair value at 30 June 2008 US\$	Percentage of total net assets attributable to unitholders at 30 June 2008 %
<b>By Industry (Primary)</b>			
<b>QUOTED</b>			
<b>FINANCIAL</b>			
Merrill Lynch & Company MTNC FRN due 27/10/2008	200,000	198,304	7.2
Household Finance Corporation 6.5% due 15/11/2008	150,000	151,905	5.5
General Electric Capital Corporation EMTN 5.75% due 22/09/2008	150,000	150,906	5.5
Woori Bank EMTN 5.375% due 08/09/2008	150,000	150,165	5.4
		<u>651,280</u>	<u>23.6</u>
<b>COMMUNICATIONS</b>			
Singapore Telecommunications 6.25% due 06/09/2008	200,000	200,743	7.3
Accrued interest receivable on debt securities		<u>15,520</u>	<u>0.5</u>
<b>UNQUOTED</b>			
NIL			
<b>Investments</b>		867,543	31.4
<b>Other net assets</b>		<u>1,894,043</u>	<u>68.6</u>
<b>Net assets attributable to unitholders</b>		<u>2,761,586</u>	<u>100.0</u>

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

## LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	30 June 2008 %	30 June 2007 %
<b>By Industry (Summary)</b>		
Financial	23.6	-
Communications	7.3	-
	<u>30.9</u>	<u>-</u>
Accrued interest receivable on debt securities	0.5	-
	<u>0.5</u>	<u>-</u>
<b>Investments</b>	31.4	-
<b>Other net assets</b>	68.6	100.0
<b>Net assets attributable to unitholders</b>	<u>100.0</u>	<u>100.0</u>

	Fair value at 30 June 2008 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2008 %	30 June 2007 %
<b>By Geography (Secondary)</b>			
United States of America	501,115	18.2	-
Singapore	200,743	7.3	-
South Korea	150,165	5.4	-
	<u>852,023</u>	<u>30.9</u>	<u>-</u>
Accrued interest receivable on debt securities	15,520	0.5	-
	<u>15,520</u>	<u>0.5</u>	<u>-</u>
<b>Investments</b>	867,543	31.4	-
<b>Other net assets</b>	1,894,043	68.6	100.0
<b>Net assets attributable to unitholders</b>	<u>2,761,586</u>	<u>100.0</u>	<u>100.0</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 30 June 2008*

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

### 1. GENERAL

LionGlobal Investment Funds (formerly known as Lion Capital Investment Funds) (the "Funds") are collectively a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998 together with its Supplemental Deeds thereon (thereafter referred to as "Trust Deed") between Lion Capital Management Ltd, which changed its name to Lion Global Investors Limited on 2 June 2008 (the "Managers") and Citicorp Trustee (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The Funds comprise a collection of Sub-Funds, each of which has a separate investment objective. The Funds currently comprise the following Sub-Funds:

- (1) LionGlobal Asia Technology Fund (formerly known as Lion Capital Asia Technology Fund)

The LionGlobal Asia Technology Fund aims for medium to long-term capital appreciation by investing in a portfolio of equities and equity-related instruments of technology and technology-related companies in Asia.

- (2) LionGlobal Australia Fund (formerly known as Lion Capital Australia Fund)

The LionGlobal Australia Fund aims to achieve medium to long-term capital appreciation by investing primarily in equities and equity-related instruments of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, the Australasian region.

- (3) LionGlobal Europe Balanced Fund (formerly known as Lion Capital Europe Balanced Fund)

The LionGlobal Europe Balanced Fund aims for medium to long-term capital appreciation by investing all or substantially all of its respective assets in the Vanguard Funds.

- (4) LionGlobal India Fund (formerly known as Lion Capital India Fund) (a fund under the Central Provident Fund Investment Scheme)

The LionGlobal India Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

- (5) LionGlobal Japan Fund (formerly known as Lion Capital Japan Fund) (a fund under the Central Provident Fund Investment Scheme)

The LionGlobal Japan Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

- (6) LionGlobal Korea Fund (formerly known as Lion Capital Korea Fund)

The LionGlobal Korea Fund aims for medium to long-term capital appreciation by investing in Korean equities and equity-related instruments.

- (7) LionGlobal Malaysia Fund (formerly known as Lion Capital Malaysia Fund) (a fund under the Central Provident Fund Investment Scheme)

The LionGlobal Malaysia Fund aims to achieve medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments.

- (8) LionGlobal Taiwan Fund (formerly known as Lion Capital Taiwan Fund)

The LionGlobal Taiwan Fund aims for medium to long-term capital appreciation by investing in Taiwan equities and equity-related instruments.

- (9) LionGlobal Thailand Fund (formerly known as Lion Capital Thailand Fund) (a fund under the Central Provident Fund Investment Scheme)

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments.

- (10) LionGlobal SGD Money Market Fund (formerly known as Lion Capital SGD Money Market Fund)

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

- (11) LionGlobal USD Money Market Fund (formerly known as Lion Capital USD Money Market Fund)

The LionGlobal USD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of USD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

The Funds and its Sub-Funds changed their names on 2 June 2008.

### LionGlobal India Fund

All investments of LionGlobal India Fund are held through an investment company, OAI Mauritius Limited ("OAI (M)"), incorporated in Mauritius.

The share capital of OAI (M) is divided into two classes.

The Management Shares are held by related parties of the Administrators of OAI (M) and the Participating Shares are held by LionGlobal India Fund.

The shareholders' funds of OAI (M) are attributable solely to the holders of the Participating Shares except for the par value of the Management Shares amounting to US\$100 which is attributable to the holders of the Management Shares.

The holders of the Management Shares do not participate in any dividends of OAI (M) or in any residual assets over and above the par value of the paid-up share capital of the Management Shares in the event of a winding up. Accordingly, the income and expenses, assets and liabilities of OAI (M) are wholly attributed to LionGlobal India Fund by virtue of its interest in the Participating Shares and included in the financial statements of LionGlobal India Fund on this basis.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of 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/period are measured at their fair values using the marked-to-market method, as applicable, and the resultant gains and losses are taken up in the Statements 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 Funds.

(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 Statements of Total Return in the year/period in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statements 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 these investments held by the Funds is the current market quoted bid price, except for LionGlobal Europe Balanced Fund where the quoted market price for the investments held is the current market quoted net asset value of the underlying funds.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are carried at anticipated realisable value.

(h) Foreign currencies

(i) Functional and presentation currency

The Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollar and other currencies as disclosed in Note 13. Units in LionGlobal USD Money Market Fund are only available for subscriptions and redemptions in United States dollar.

The performance of the each Sub-Fund is measured and reported to the investors in Singapore dollar except for LionGlobal USD Money Market Fund. The Managers consider the Singapore dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions for these Sub-Funds. Singapore dollar is considered the functional and presentation currency for these Sub-Funds.

The primary activity of LionGlobal USD Money Market Fund is to invest in high quality short-term money market instruments and debt securities denominated in United States dollar. Subscription and redemption of units are also denominated in United States dollar. As such, the United States dollar is considered the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the Sub-Funds 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/period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the fair value net gain or loss.

(iii) Translation of OAI Mauritius Limited's financial statements

The results and financial position of OAI (M) which has a functional currency different from the presentation currency of LionGlobal India Fund are translated into the presentation currency as follows:

- (1) Assets and liabilities in the balance sheet presented are translated at the closing rate at the date of the balance sheet; and
- (2) Income and expenses in the income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the date of the transactions).

**3. MANAGEMENT FEE**

The management fee charged on seed capital invested by the Managers is invested back to the Fund.

	<b>LionGlobal Australia Fund</b>	
	<b>2008</b>	<b>For the period 8 June 2006 to 30 June 2007</b>
	<b>S\$</b>	<b>S\$</b>
Management fee	337,366	225,305
Less: Rebate on seed capital	<u>(157,510)</u>	<u>(142,834)</u>
	<u>179,856</u>	<u>82,471</u>

**4. INCOME TAX**

LionGlobal Investment Funds are granted the status of Designated Unit Trusts. In addition, LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Malaysia Fund and LionGlobal Thailand Fund are included under the Central Provident Fund Investment Scheme. 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.

# LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Asia Technology Fund</b>		<b>LionGlobal Australia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>For the period 8 June 2006 to 30 June 2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Singapore income tax	-	80	-	-
Overseas income tax	10,770	17,392	8,863	15,607
Total income tax	10,770	17,472	8,863	15,607

	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	47,848	-	45,102	50,537

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	212,733	184,444	588,688	484,502

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Overseas income tax	372,085	359,809	261,336	153,286

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
Overseas income tax	4,032	-

## LIONGLOBAL INVESTMENT FUNDS

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

### 5. DISTRIBUTION

The Managers do not propose any distribution to unitholders for the financial year ended 30 June 2008 (2007: Nil).

### 6. INVESTMENTS

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	<u>3,902,494</u>	<u>5,420,428</u>	<u>22,700,296</u>	<u>25,753,375</u>
	<u>LionGlobal Europe Balanced Fund</u>		<u>LionGlobal India Fund</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	-	-	209,933,247	183,612,946
Units in other funds	<u>5,321,624</u>	<u>14,815,385</u>	-	-
	<u>5,321,624</u>	<u>14,815,385</u>	<u>209,933,247</u>	<u>183,612,946</u>
	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	<u>38,980,131</u>	<u>59,385,446</u>	<u>49,912,676</u>	<u>78,388,193</u>
	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	<u>50,531,521</u>	<u>138,507,840</u>	<u>44,346,144</u>	<u>42,572,275</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Thailand Fund</b>		<b>LionGlobal SGD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Equities	92,989,321	46,710,413	-	-
Debt securities	-	-	86,295,529	36,883,046
	<u>92,989,321</u>	<u>46,710,413</u>	<u>86,295,529</u>	<u>36,883,046</u>

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
Debt securities	<u>867,543</u>	<u>-</u>

### 7. RECEIVABLES

	<b>LionGlobal Asia Technology Fund</b>		<b>LionGlobal Australia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount receivable for creation of units	448	115,027	25,570	441,801
Dividends receivable	4,585	17,225	139,937	59,109
Interest receivable from a bank which is a related company of the Trustee	-	-	988	-
Other receivables	-	-	12,410	-
	<u>5,033</u>	<u>132,252</u>	<u>178,905</u>	<u>500,910</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Europe Balanced Fund</b>		<b>LionGlobal India Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount receivable for creation of units	99	1,440	4,333,146	11,282,745
Dividends receivable	-	-	401,261	303,071
Interest receivable from a bank which is a related company of the Trustee	-	-	38	100
Other receivables	1,087	2,760	-	1,302,148
	<u>1,186</u>	<u>4,200</u>	<u>4,734,445</u>	<u>12,888,064</u>

	<b>LionGlobal Japan Fund</b>		<b>LionGlobal Korea Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount receivable for creation of units	227,344	525,411	45,440	2,534,102
Dividends receivable	91,101	104,629	-	3,518
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	-	743
Interest receivable from a bank which is a related company of the Trustee	-	-	143	375
Interest receivable from a bank which is a non-related company	236	-	216	549
	<u>318,681</u>	<u>630,040</u>	<u>45,799</u>	<u>2,539,287</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Malaysia Fund</b>		<b>LionGlobal Taiwan Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount receivable for creation of units	594,105	7,079,357	451,186	1,871,112
Dividends receivable	127,266	88,786	-	220,544
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	83	-
Interest receivable from a bank which is a non-related company	-	-	264	-
	<u>721,371</u>	<u>7,168,143</u>	<u>451,533</u>	<u>2,091,656</u>

	<b>LionGlobal Thailand Fund</b>		<b>LionGlobal SGD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount receivable for creation of units	1,594,221	2,215,966	3,094,370	240,837
Dividends receivable	10,972	-	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	981	259
Interest receivable from a bank which is a related company of the Trustee	-	61	625	44
Interest receivable from a bank which is a non-related company	-	-	1,696	469
	<u>1,605,193</u>	<u>2,216,027</u>	<u>3,097,672</u>	<u>241,609</u>

<b>LionGlobal USD Money Market Fund</b>		
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
Amount receivable for creation of units	-	15,932
Interest receivable from a bank which is the ultimate holding company of the Managers	123	434
Interest receivable from a bank which is a related company of the Trustee	-	174
Interest receivable from banks which are non-related companies	583	1,718
	<u>706</u>	<u>18,258</u>

**8. FINANCIAL DERIVATIVES AT FAIR VALUE**

Financial derivative contracts comprise spot and forward foreign exchange contracts due for settlement within 1 year from balance sheet date (30 June 2007: within 1 month from balance sheet date). The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below.

## LIONGLOBAL INVESTMENT FUNDS

As at 30 June 2008 and 30 June 2007, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

<b>LionGlobal India Fund</b>			
	<b>Contract or underlying principal amount S\$</b>	<b>Fair value</b>	
		<b>Asset</b>	<b>Liability</b>
		<b>S\$</b>	<b>S\$</b>
30 June 2008			
Spot foreign exchange contracts	1,207,977	7,440	-
30 June 2007			
	<b>Contract or underlying principal amount S\$</b>	<b>Fair value Asset S\$</b>	<b>Liability S\$</b>
Spot foreign exchange contracts	2,797,527	-	3,291
<b>LionGlobal Japan Fund</b>			
30 June 2007			
	<b>Contract or underlying principal amount S\$</b>	<b>Fair value Asset S\$</b>	<b>Liability S\$</b>
Spot foreign exchange contracts	198,800	645	-

**30 June 2008**

LionGlobal SGD Money Market Fund

	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
Forward foreign exchange contracts	<u>10,862,393</u>	<u>189,159</u>	<u>3,591</u>

The spot and forward foreign exchange contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 14).

**9. FIXED DEPOSITS**

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal India Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Fixed deposits placed with a bank which is a related company of the Trustee	<u>1,434,211</u>	<u>-</u>	<u>1,800,000</u>	<u>1,800,000</u>

## LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	-	-	4,305,135
Fixed deposits placed with a bank which is a related company of the Trustee	-	-	2,717,300	3,600,000
Fixed deposits placed with a bank which is a non-related company	4,300,605	-	4,302,089	7,412,799
	<u>4,300,605</u>	<u>-</u>	<u>7,019,389</u>	<u>15,317,934</u>
	<u>LionGlobal Taiwan Fund</u>		<u>LionGlobal Thailand Fund</u>	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	4,401,461	-	-	-
Fixed deposits placed with a bank which is a related company of the Trustee	-	-	-	1,100,000
Fixed deposits placed with a bank which is a non-related company	5,205,637	-	-	-
	<u>9,607,098</u>	<u>-</u>	<u>-</u>	<u>1,100,000</u>

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	2008	2007	2008	2007
	S\$	S\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	12,736,952	1,500,436	239,470	175,205
Fixed deposits placed with a bank which is a related company of the Trustee	9,500,000	800,000	-	50,000
Fixed deposits placed with banks which are non-related companies	<u>34,425,830</u>	<u>4,113,779</u>	<u>1,517,616</u>	<u>1,506,027</u>
	<u>56,662,782</u>	<u>6,414,215</u>	<u>1,757,086</u>	<u>1,731,232</u>

Fixed deposits of the Sub-Funds have the following average maturity from the end of the financial year:

	2008 days	2007 days
LionGlobal Australia Fund	1	-
LionGlobal India Fund	1	3
LionGlobal Japan Fund	2	-
LionGlobal Korea Fund	2	3
LionGlobal Taiwan Fund	3	-
LionGlobal Thailand Fund	-	3
LionGlobal SGD Money Market Fund	3	3
LionGlobal USD Money Market Fund	<u>6</u>	<u>12</u>

## LIONGLOBAL INVESTMENT FUNDS

Fixed deposits of the Sub-Funds have the following weighted average effective interest rates:

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal India Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Australian dollar	6.20	-	-	-
Singapore dollar	-	-	0.78	2.02

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Singapore dollar	0.50	-	0.45	2.05
United States dollar	-	-	1.90	-

	<u>LionGlobal Taiwan Fund</u>		<u>LionGlobal Thailand Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Singapore dollar	0.52	-	-	2.02

	<u>LionGlobal SGD Money Market Fund</u>		<u>LionGlobal USD Money Market Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Singapore dollar	0.45	2.07	-	-
United States dollar	-	-	2.29	5.13

**10. CASH AND BANK BALANCES**

The cash and bank balances are placed with a financial institution related to the Trustee. Bank overdraft represents borrowing by the Funds for meeting short-term bridging requirements.

**11. PAYABLES**

	<b>LionGlobal Asia Technology Fund</b>		<b>LionGlobal Australia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount payable for cancellation of units	14,553	8,917	11,465	108,918
Amount due to Managers	4,510	5,592	26,043	12,406
Amount due to Trustee	658	836	416	435
Amount due to Custodian	522	2,992	833	26,912
Amount due to Registrar	2,851	3,061	4,850	6,218
Other payables	23,356	18,141	26,581	30,382
	<u>46,450</u>	<u>39,539</u>	<u>70,188</u>	<u>185,271</u>

	<b>LionGlobal Europe Balanced Fund</b>		<b>LionGlobal India Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount payable for cancellation of units	13,298	19,114	3,478,380	2,377,366
Amount due to Managers	3,864	9,391	279,958	187,558
Amount due to Trustee	1,062	558	10,706	7,144
Amount due to Custodian	155	549	16,223	11,220
Amount due to Registrar	2,683	2,669	6,810	4,334
Other payables	16,316	26,937	174,786	119,061
	<u>37,378</u>	<u>59,218</u>	<u>3,966,863</u>	<u>2,706,683</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Japan Fund</b>		<b>LionGlobal Korea Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount payable for cancellation of units	434,991	568,256	131,795	945,947
Amount due to Managers	47,228	62,156	63,325	86,842
Amount due to Trustee	1,793	2,360	2,406	3,312
Amount due to Custodian	1,087	7,075	3,166	6,087
Amount due to Registrar	5,242	15,674	8,289	8,880
Other payables	36,252	44,262	37,997	42,687
	<u>526,593</u>	<u>699,783</u>	<u>246,978</u>	<u>1,093,755</u>

	<b>LionGlobal Malaysia Fund</b>		<b>LionGlobal Taiwan Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount payable for cancellation of units	925,556	3,543,945	630,562	129,992
Amount due to Managers	56,345	149,993	64,817	44,109
Amount due to Trustee	2,141	5,700	2,463	1,676
Amount due to Custodian	1,000	9,130	2,500	6,890
Amount due to Registrar	6,788	6,652	5,464	6,155
Other payables	34,137	54,814	33,600	30,114
	<u>1,025,967</u>	<u>3,770,234</u>	<u>739,406</u>	<u>218,936</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Thailand Fund</b>		<b>LionGlobal SGD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amount payable for cancellation of units	2,733,815	1,085,780	10,769,407	112,477
Amount due to Managers	102,516	44,923	27,796	8,581
Amount due to Trustee	3,896	1,707	2,224	686
Amount due to Custodian	3,275	11,222	803	10,910
Amount due to Registrar	7,886	8,262	2,575	6,140
Other payables	37,573	35,445	27,836	20,818
	<u>2,888,961</u>	<u>1,187,339</u>	<u>10,830,641</u>	<u>159,612</u>

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
Amount due to Managers	544	358
Amount due to Trustee	44	29
Amount due to Custodian	15	336
Amount due to Registrar	1,907	1,948
Other payables	5,174	1,739
	<u>7,684</u>	<u>4,410</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
<b>At beginning of financial year/period</b>	5,851,967	6,366,732	26,511,754	-
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(1,375,590)	613,095	(1,707,813)	5,998,795
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,085,940	853,660	9,744,210	29,880,768
Cancellation of units	(1,414,444)	(1,981,520)	(9,613,827)	(9,367,809)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(328,504)	(1,127,860)	130,383	20,512,959
Total (decrease)/ increase in net assets attributable to unitholders	(1,704,094)	(514,765)	(1,577,430)	26,511,754
<b>At end of financial year/ period</b>	4,147,873	5,851,967	24,934,324	26,511,754
<b>Units in issue (see Note 13)</b>	10,127,336	10,724,645	19,161,931	19,176,684
<b>Net assets attributable to unitholders per unit</b>	S\$ 0.409	S\$ 0.545	S\$ 1.301	S\$ 1.382

# LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2008	2007	2008	2007
	S\$	S\$	S\$	S\$
<b>At beginning of financial year</b>	14,808,117	11,586,928	204,815,882	92,563,656
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(1,308,440)	2,024,519	(89,271,276)	49,738,306
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	170,213	3,831,812	502,345,896	193,244,039
Cancellation of units	(8,346,519)	(2,635,142)	(367,506,674)	(130,730,119)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,176,306)	1,196,670	134,839,222	62,513,920
Total (decrease)/ increase in net assets attributable to unitholders	(9,484,746)	3,221,189	45,567,946	112,252,226
<b>At end of financial year</b>	5,323,371	14,808,117	250,383,828	204,815,882
<b>Units in issue (see Note 13)</b>	4,346,090	10,892,418	262,739,455	168,515,945
<b>Net assets attributable to unitholders per unit</b>	S\$ 1.224	S\$ 1.359	S\$ 0.952	S\$ 1.215

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2008	2007	2008	2007
	S\$	S\$	S\$	S\$
<b>At beginning of financial year</b>	60,836,777	73,369,714	94,938,506	70,500,297
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(14,117,209)	(961,671)	(20,722,924)	21,358,418
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	21,479,920	25,423,265	59,425,821	78,313,929
Cancellation of units	(24,391,003)	(36,994,531)	(76,275,963)	(75,234,138)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,911,083)	(11,571,266)	(16,850,142)	3,079,791
Total (decrease)/ increase in net assets attributable to unitholders	(17,028,292)	(12,532,937)	(37,573,066)	24,438,209
<b>At end of financial year</b>	<u>43,808,485</u>	<u>60,836,777</u>	<u>57,365,440</u>	<u>94,938,506</u>
<b>Units in issue (see Note 13)</b>	<u>49,632,282</u>	<u>51,463,201</u>	<u>58,846,201</u>	<u>73,280,282</u>
<b>Net assets attributable to unitholders per unit</b>	<u>S\$ 0.882</u>	<u>S\$ 1.182</u>	<u>S\$ 0.974</u>	<u>S\$ 1.295</u>

# LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2008	2007	2008	2007
	S\$	S\$	S\$	S\$
<b>At beginning of financial year</b>	148,121,449	45,974,744	47,187,173	44,846,654
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(29,811,099)	43,409,151	(7,573,384)	8,676,883
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	172,016,581	167,800,737	52,003,928	25,914,093
Cancellation of units	(239,141,481)	(109,063,183)	(31,816,434)	(32,250,457)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(67,124,900)	58,737,554	20,187,494	(6,336,364)
Total (decrease)/ increase in net assets attributable to unitholders	(96,935,999)	102,146,705	12,614,110	2,340,519
<b>At end of financial year</b>	51,185,450	148,121,449	59,801,283	47,187,173
<b>Units in issue (see Note 13)</b>	33,240,824	68,635,162	122,079,671	82,585,833
<b>Net assets attributable to unitholders per unit</b>	S\$ 1.539	S\$ 2.158	S\$ 0.489	S\$ 0.571

# LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2008	2007	2008	2007
	S\$	S\$	S\$	S\$
<b>At beginning of financial year</b>	48,505,450	40,372,713	43,589,572	38,210,465
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(8,032,054)	10,245,289	1,512,359	1,091,224
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	256,802,787	46,211,231	228,259,849	43,492,054
Cancellation of units	(205,537,950)	(48,323,783)	(139,023,642)	(39,204,171)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	51,264,837	(2,112,552)	89,236,207	4,287,883
Total increase in net assets attributable to unitholders	43,232,783	8,132,737	90,748,566	5,379,107
<b>At end of financial year</b>	<u>91,738,233</u>	<u>48,505,450</u>	<u>134,338,138</u>	<u>43,589,572</u>
<b>Units in issue (see Note 13)</b>	<u>43,424,471</u>	<u>22,570,454</u>	<u>113,878,536</u>	<u>37,725,863</u>
<b>Net assets attributable to unitholders per unit</b>	<u>S\$2.112</u>	<u>S\$2.149</u>	<u>S\$ 1.1797</u>	<u>S\$ 1.1554</u>

# LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
<b>At beginning of financial year</b>	1,772,371	1,872,643
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	61,513	76,455
<b>Unitholders' contributions/ (withdrawals)</b>		
Creation of units	2,763,097	150,135
Cancellation of units	(1,835,395)	(326,862)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	927,702	(176,727)
Total increase/ (decrease) in net assets attributable to unitholders	989,215	(100,272)
<b>At end of financial year</b>	2,761,586	1,772,371
<b>Units in issue (see Note 13)</b>	2,195,296	1,450,903
<b>Net assets attributable to unitholders per unit</b>	US\$ 1.2580	US\$ 1.2216

## LIONGLOBAL INVESTMENT FUNDS

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

	<b>LionGlobal Asia Technology Fund</b>		<b>LionGlobal Australia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit for issuing/redeeming units	0.411	0.546	1.304	1.387
Effect of adopting bid prices as fair value	(0.002)	(0.001)	(0.003)	(0.005)
Net assets attributable to unitholders per unit per the financial statements	0.409	0.545	1.301	1.382
	<b>LionGlobal India Fund</b>		<b>LionGlobal Japan Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit for issuing/redeeming units	0.958	1.216	0.885	1.185
Effect of adopting bid prices as fair value	(0.006)	(0.001)	(0.003)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	0.952	1.215	0.882	1.182

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Korea Fund</b>		<b>LionGlobal Malaysia Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit for issuing/redeeming units	0.976	1.297	1.548	2.167
Effect of adopting bid prices as fair value	(0.002)	(0.002)	(0.009)	(0.009)
Net assets attributable to unitholders per unit per the financial statements	<u>0.974</u>	<u>1.295</u>	<u>1.539</u>	<u>2.158</u>

	<b>LionGlobal Taiwan Fund</b>		<b>LionGlobal Thailand Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Net assets attributable to unitholders per unit for issuing/redeeming units	0.490	0.572	2.118	2.153
Effect of adopting bid prices as fair value	(0.001)	(0.001)	(0.006)	(0.004)
Net assets attributable to unitholders per unit per the financial statements	<u>0.489</u>	<u>0.571</u>	<u>2.112</u>	<u>2.149</u>

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	2008	2007	2008	2007
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.1789	1.1543	1.2578	1.2216
Effect of adopting bid prices as fair value	0.0008	0.0011	0.0002	-
Net assets attributable to unitholders per unit per the financial statements	<u>1.1797</u>	<u>1.1554</u>	<u>1.2580</u>	<u>1.2216</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.

13. UNITS IN ISSUE

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2008 Units	2007 Units	2008 Units	2007 Units
Units at beginning of the year/period	10,724,645	12,955,785	19,176,684	-
Units created	2,271,119	1,631,486	6,834,852	26,609,908
Units cancelled	(2,868,428)	(3,862,626)	(6,849,605)	(7,433,224)
Units at end of the year/period	10,127,336	10,724,645	19,161,931	19,176,684
of which, units denominated in				
- USD	871,780	764,485	348,599	202,977
- AUD	-	-	3,479,398	2,836,352

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2008 Units	2007 Units	2008 Units	2007 Units
Units at beginning of the year	10,892,418	9,972,122	168,515,945	110,094,305
Units created	127,701	2,996,390	360,325,024	181,438,880
Units cancelled	(6,674,029)	(2,076,094)	(266,101,514)	(123,017,240)
Units at end of the year	4,346,090	10,892,418	262,739,455	168,515,945
of which, units denominated in				
- USD	-	-	10,428,684	5,047,968
- EURO	1,571,121	2,133,273	-	-

# LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal Japan Fund</b>		<b>LionGlobal Korea Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	51,463,201	61,292,686	73,280,282	75,194,962
Units created	22,042,331	21,574,399	44,862,072	69,120,688
Units cancelled	(23,873,250)	(31,403,884)	(59,296,153)	(71,035,368)
Units at end of the year	<u>49,632,282</u>	<u>51,463,201</u>	<u>58,846,201</u>	<u>73,280,282</u>
of which, units denominated in				
- USD	<u>164,186</u>	<u>546,643</u>	<u>3,358,338</u>	<u>4,919,230</u>
	<b>LionGlobal Malaysia Fund</b>		<b>LionGlobal Taiwan Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	68,635,162	40,701,091	82,585,833	95,733,064
Units created	85,084,801	87,244,899	97,284,541	50,495,590
Units cancelled	(120,479,139)	(59,310,828)	(57,790,703)	(63,642,821)
Units at end of the year	<u>33,240,824</u>	<u>68,635,162</u>	<u>122,079,671</u>	<u>82,585,833</u>
of which, units denominated in				
- USD	<u>2,789,110</u>	<u>8,086,727</u>	<u>1,474,546</u>	<u>-</u>
	<b>LionGlobal Thailand Fund</b>		<b>LionGlobal SGD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of the year	22,570,454	23,566,089	37,725,863	34,075,270
Units created	108,068,687	24,268,280	195,217,147	38,090,298
Units cancelled	(87,214,670)	(25,263,915)	(119,064,474)	(34,439,705)
Units at end of the year	<u>43,424,471</u>	<u>22,570,454</u>	<u>113,878,536</u>	<u>37,725,863</u>
of which, units denominated in				
- USD	<u>4,310,300</u>	<u>1,316,932</u>	<u>-</u>	<u>-</u>

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of the year	1,450,903	1,599,016
Units created	2,219,197	124,045
Units cancelled	(1,474,804)	(272,158)
Units at end of the year	<u>2,195,296</u>	<u>1,450,903</u>
of which, units denominated in		
- USD	<u>2,195,296</u>	<u>1,450,903</u>

As at 30 June 2008, the Managers and its related companies hold units in the following Sub-Funds:

	<b>LionGlobal Australia Fund</b>		<b>LionGlobal Europe Balanced Fund</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units held by the Managers	9,100,000	9,100,000	-	-
Units held by related companies of the Managers	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,208,833</u>

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>Units</b>	<b>Units</b>
Units held by the Managers	<u>1,224,047</u>	<u>1,224,047</u>

#### 14. FINANCIAL RISK MANAGEMENT

(a) Market risk

The Funds' investments will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Funds invests in.

(b) Default risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities. The Funds' exposure to default risk arises primarily from its investments in debt securities and to a lesser extent, from its transactions with counterparties such as brokers, custodians and banks. The Managers have in place procedures for proper credit screening and monitoring of default risk.

(c) Derivatives risk

The Funds may, subject to applicable investment guidelines in the Code on Collective Investment Schemes and the Trust Deed, from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

The Managers do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and to hedge existing positions. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Funds' derivatives positions.

(d) Currency risk

As the investments of the Funds may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency may affect the value of the units of the Funds. The Managers may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Funds and/or for the purpose of efficient portfolio management.

## LIONGLOBAL INVESTMENT FUNDS

The tables below summarise the currency profile of the assets and liabilities of the Sub-Funds.

### LionGlobal Asia Technology Fund

30 June 2008	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
<b>Assets</b>					
Investments	984,468	1,682,840	357,050	878,136	3,902,494
Receivables	4,585	-	224	224	5,033
Cash and bank balances	5,124	2,656	191,760	87,256	286,796
<b>Total assets</b>	<b>994,177</b>	<b>1,685,496</b>	<b>549,034</b>	<b>965,616</b>	<b>4,194,323</b>
<b>Liabilities</b>					
Payables	-	-	44,935	1,515	46,450
Net assets attributable to unitholders	-	-	3,790,816	357,057	4,147,873
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>3,835,751</b>	<b>358,572</b>	<b>4,194,323</b>
<b>Net balance sheet currency exposure</b>	<b>994,177</b>	<b>1,685,496</b>	<b>(3,286,717)</b>	<b>607,044</b>	<b>-</b>
30 June 2007	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
<b>Assets</b>					
Investments	2,497,443	1,570,958	144,000	1,208,027	5,420,428
Receivables	5,806	11,420	13,529	101,497	132,252
Cash and bank balances	19,596	86,830	19,417	212,983	338,826
<b>Total assets</b>	<b>2,522,845</b>	<b>1,669,208</b>	<b>176,946</b>	<b>1,522,507</b>	<b>5,891,506</b>
<b>Liabilities</b>					
Payables	-	-	30,197	9,342	39,539
Net assets attributable to unitholders	-	-	5,434,821	417,146	5,851,967
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>5,465,018</b>	<b>426,488</b>	<b>5,891,506</b>
<b>Net balance sheet currency exposure</b>	<b>2,522,845</b>	<b>1,669,208</b>	<b>(5,288,072)</b>	<b>1,096,019</b>	<b>-</b>

**LionGlobal Australia Fund**

<b>30 June 2008</b>	<b>AUD S\$</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Investments	22,700,296	-	-	22,700,296
Receivables	140,925	37,980	-	178,905
Fixed deposits	1,434,211	-	-	1,434,211
Cash and bank balances	224,464	450,227	16,409	691,100
<b>Total assets</b>	<b>24,499,896</b>	<b>488,207</b>	<b>16,409</b>	<b>25,004,512</b>

<b>Liabilities</b>				
Payables	-	70,086	102	70,188
Net assets attributable to unitholders	4,527,542	19,953,170	453,612	24,934,324
<b>Total liabilities</b>	<b>4,527,542</b>	<b>20,023,256</b>	<b>453,714</b>	<b>25,004,512</b>

<b>Net balance sheet currency exposure</b>	19,972,354	(19,535,049)	(437,305)	-
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<b>30 June 2007</b>	<b>AUD S\$</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Investments	25,013,515	739,860	-	25,753,375
Receivables	64,455	436,455	-	500,910
Cash and bank balances	9,466	395,372	37,902	442,740
<b>Total assets</b>	<b>25,087,436</b>	<b>1,571,687</b>	<b>37,902</b>	<b>26,697,025</b>

<b>Liabilities</b>				
Payables	-	177,241	8,030	185,271
Net assets attributable to unitholders	3,921,255	22,309,883	280,616	26,511,754
<b>Total liabilities</b>	<b>3,921,255</b>	<b>22,487,124</b>	<b>288,646</b>	<b>26,697,025</b>

<b>Net balance sheet currency exposure</b>	21,166,181	(20,915,437)	(250,744)	-
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**LionGlobal Europe Balanced Fund**

<b>30 June 2008</b>	<b>EUR S\$</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Investments	5,321,624	-	-	5,321,624
Receivables	-	1,186	-	1,186
Due from brokers	25,049	-	-	25,049
Cash and bank balances	11,328	1,505	57	12,890
<b>Total assets</b>	<b>5,358,001</b>	<b>2,691</b>	<b>57</b>	<b>5,360,749</b>

<b>Liabilities</b>				
Payables	-	37,201	177	37,378
Net assets attributable to unitholders	1,924,410	3,398,961	-	5,323,371
<b>Total liabilities</b>	<b>1,924,410</b>	<b>3,436,162</b>	<b>177</b>	<b>5,360,749</b>

<b>Net balance sheet currency exposure</b>	<b>3,433,591</b>	<b>(3,433,471)</b>	<b>(120)</b>	<b>-</b>
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<b>30 June 2007</b>	<b>EUR S\$</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Investments	14,815,385	-	-	14,815,385
Receivables	-	4,200	-	4,200
Cash and bank balances	783	46,902	65	47,750
<b>Total assets</b>	<b>14,816,168</b>	<b>51,102</b>	<b>65</b>	<b>14,867,335</b>

<b>Liabilities</b>				
Payables	-	58,619	599	59,218
Net assets attributable to unitholders	2,900,160	11,907,957	-	14,808,117
<b>Total liabilities</b>	<b>2,900,160</b>	<b>11,966,576</b>	<b>599</b>	<b>14,867,335</b>

<b>Net balance sheet currency exposure</b>	<b>11,916,008</b>	<b>(11,915,474)</b>	<b>(534)</b>	<b>-</b>
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**LionGlobal India Fund**

<b>30 June 2008</b>	<b>INR S\$</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>				
Investments	209,933,247	-	-	209,933,247
Receivables	401,261	4,234,860	98,324	4,734,445
Financial derivatives at fair value	-	-	7,440	7,440
Fixed deposits	-	1,800,000	-	1,800,000
Cash and bank balances	3,853,325	1,700,212	32,322,022	37,875,559
<b>Total assets</b>	<b>214,187,833</b>	<b>7,735,072</b>	<b>32,427,786</b>	<b>254,350,691</b>
<b>Liabilities</b>				
Payables	-	3,198,185	768,678	3,966,863
Net assets attributable to unitholders	-	240,445,565	9,938,263	250,383,828
<b>Total liabilities</b>	<b>-</b>	<b>243,643,750</b>	<b>10,706,941</b>	<b>254,350,691</b>
<b>Net balance sheet currency exposure</b>	<b>214,187,833</b>	<b>(235,908,678)</b>	<b>21,720,845</b>	<b>-</b>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	INR S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	183,612,946	-	-	183,612,946
Receivables	303,071	11,166,331	1,418,662	12,888,064
Due from brokers	137,430	-	-	137,430
Fixed deposits	-	1,800,000	-	1,800,000
Cash and bank balances	1,522,069	248,915	9,381,814	11,152,798
<b>Total assets</b>	<b>185,575,516</b>	<b>13,215,246</b>	<b>10,800,476</b>	<b>209,591,238</b>
<b>Liabilities</b>				
Payables	-	2,299,078	407,605	2,706,683
Due to brokers	2,065,382	-	-	2,065,382
Financial derivatives at fair value	1,395	-	1,896	3,291
Net assets attributable to unitholders	-	198,680,534	6,135,348	204,815,882
<b>Total liabilities</b>	<b>2,066,777</b>	<b>200,979,612</b>	<b>6,544,849</b>	<b>209,591,238</b>
<b>Net balance sheet currency exposure</b>	<b>183,508,739</b>	<b>(187,764,366)</b>	<b>4,255,627</b>	<b>-</b>

LionGlobal Japan Fund

30 June 2008	JPY S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	38,980,131	-	-	38,980,131
Receivables	91,101	227,133	447	318,681
Fixed deposits	-	4,300,605	-	4,300,605
Cash and bank balances	334,742	583,580	17,338	935,660
<b>Total assets</b>	<b>39,405,974</b>	<b>5,111,318</b>	<b>17,785</b>	<b>44,535,077</b>
<b>Liabilities</b>				
Payables	-	525,033	1,560	526,593
Due to brokers	199,999	-	-	199,999
Net assets attributable to unitholders	-	43,663,564	144,921	43,808,485
<b>Total liabilities</b>	<b>199,999</b>	<b>44,188,597</b>	<b>146,481</b>	<b>44,535,077</b>
<b>Net balance sheet currency exposure</b>	<b>39,205,975</b>	<b>(39,077,279)</b>	<b>(128,696)</b>	<b>-</b>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	JPY S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	59,385,446	-	-	59,385,446
Receivables	104,629	459,110	66,301	630,040
Due from brokers	1,719,874	-	-	1,719,874
Financial derivatives at fair value	-	645	-	645
Cash and bank balances	591,068	46,992	7,292	645,352
<b>Total assets</b>	<b>61,801,017</b>	<b>506,747</b>	<b>73,593</b>	<b>62,381,357</b>
<b>Liabilities</b>				
Payables	-	670,816	28,967	699,783
Due to brokers	844,797	-	-	844,797
Net assets attributable to unitholders	-	60,190,568	646,209	60,836,777
<b>Total liabilities</b>	<b>844,797</b>	<b>60,861,384</b>	<b>675,176</b>	<b>62,381,357</b>
<b>Net balance sheet currency exposure</b>	<b>60,956,220</b>	<b>(60,354,637)</b>	<b>(601,583)</b>	<b>-</b>

# LIONGLOBAL INVESTMENT FUNDS

## LionGlobal Korea Fund

30 June 2008	KRW S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	49,912,676	-	-	49,912,676
Receivables	-	26,693	19,106	45,799
Due from brokers	1,102,671	-	-	1,102,671
Fixed deposits	-	4,302,089	2,717,300	7,019,389
Cash and bank balances	17	300,946	700,524	1,001,487
<b>Total assets</b>	<b>51,015,364</b>	<b>4,629,728</b>	<b>3,436,930</b>	<b>59,082,022</b>
<b>Liabilities</b>				
Payables	-	237,834	9,144	246,978
Due to brokers	1,469,604	-	-	1,469,604
Net assets attributable to unitholders	-	54,091,609	3,273,831	57,365,440
<b>Total liabilities</b>	<b>1,469,604</b>	<b>54,329,443</b>	<b>3,282,975</b>	<b>59,082,022</b>
<b>Net balance sheet currency exposure</b>	<b>49,545,760</b>	<b>(49,699,715)</b>	<b>153,955</b>	<b>-</b>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	KRW S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	78,388,193	-	-	78,388,193
Receivables	3,518	2,298,774	236,995	2,539,287
Due from brokers	936,181	-	-	936,181
Fixed deposits	-	15,317,934	-	15,317,934
Cash and bank balances	21	222,790	1,285,280	1,508,091
<b>Total assets</b>	<u>79,327,913</u>	<u>17,839,498</u>	<u>1,522,275</u>	<u>98,689,686</u>
<b>Liabilities</b>				
Payables	-	873,576	220,179	1,093,755
Due to brokers	2,657,425	-	-	2,657,425
Net assets attributable to unitholders	-	88,565,382	6,373,124	94,938,506
<b>Total liabilities</b>	<u>2,657,425</u>	<u>89,438,958</u>	<u>6,593,303</u>	<u>98,689,686</u>
<b>Net balance sheet currency exposure</b>	<u>76,670,488</u>	<u>(71,599,460)</u>	<u>(5,071,028)</u>	<u>-</u>

# LIONGLOBAL INVESTMENT FUNDS

## LionGlobal Malaysia Fund

30 June 2008	MYR S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	50,531,521	-	-	50,531,521
Receivables	127,266	576,682	17,423	721,371
Cash and bank balances	449,712	438,629	70,184	958,525
<b>Total assets</b>	<u>51,108,499</u>	<u>1,015,311</u>	<u>87,607</u>	<u>52,211,417</u>
<b>Liabilities</b>				
Payables	-	966,922	59,045	1,025,967
Net assets attributable to unitholders	-	46,890,675	4,294,775	51,185,450
<b>Total liabilities</b>	<u>-</u>	<u>47,857,597</u>	<u>4,353,820</u>	<u>52,211,417</u>
<b>Net balance sheet</b>				
currency exposure	<u>51,108,499</u>	<u>(46,842,286)</u>	<u>(4,266,213)</u>	<u>-</u>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	MYR S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	138,507,840	-	-	138,507,840
Receivables	88,786	6,430,313	649,044	7,168,143
Due from brokers	2,706,268	-	-	2,706,268
Cash and bank balances	5,062,948	313,707	26,354	5,403,009
<b>Total assets</b>	<b>146,365,842</b>	<b>6,744,020</b>	<b>675,398</b>	<b>153,785,260</b>
<b>Liabilities</b>				
Payables	-	3,660,698	109,536	3,770,234
Due to brokers	1,893,577	-	-	1,893,577
Net assets attributable to unitholders	-	130,669,495	17,451,954	148,121,449
<b>Total liabilities</b>	<b>1,893,577</b>	<b>134,330,193</b>	<b>17,561,490</b>	<b>153,785,260</b>
<b>Net balance sheet</b>				
<b>currency exposure</b>	<b>144,472,265</b>	<b>(127,586,173)</b>	<b>(16,886,092)</b>	<b>-</b>

## LionGlobal Taiwan Fund

30 June 2008	TWD S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	44,346,144	-	-	44,346,144
Receivables	-	451,533	-	451,533
Fixed deposits	-	9,607,098	-	9,607,098
Cash and bank balances	5,780,320	673,064	243,295	6,696,679
<b>Total assets</b>	<b>50,126,464</b>	<b>10,731,695</b>	<b>243,295</b>	<b>61,101,454</b>
<b>Liabilities</b>				
Payables	-	738,917	489	739,406
Due to brokers	560,765	-	-	560,765
Net assets attributable to unitholders	-	59,078,970	722,313	59,801,283
<b>Total liabilities</b>	<b>560,765</b>	<b>59,817,887</b>	<b>722,802</b>	<b>61,101,454</b>
<b>Net balance sheet currency exposure</b>	<b>49,565,699</b>	<b>(49,086,192)</b>	<b>(479,507)</b>	<b>-</b>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	TWD S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	42,572,275	-	-	42,572,275
Receivables	220,544	1,871,112	-	2,091,656
Cash and bank balances	2,478,286	260,866	3,026	2,742,178
<b>Total assets</b>	<b>45,271,105</b>	<b>2,131,978</b>	<b>3,026</b>	<b>47,406,109</b>
<b>Liabilities</b>				
Payables	-	217,330	1,606	218,936
Net assets attributable to unitholders	-	47,187,173	-	47,187,173
<b>Total liabilities</b>	<b>-</b>	<b>47,404,503</b>	<b>1,606</b>	<b>47,406,109</b>
<b>Net balance sheet currency exposure</b>	<b>45,271,105</b>	<b>(45,272,525)</b>	<b>1,420</b>	<b>-</b>

LionGlobal Thailand Fund

30 June 2008	THB S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	92,989,321	-	-	92,989,321
Receivables	10,972	1,469,305	124,916	1,605,193
Due from brokers	994,462	-	-	994,462
Cash and bank balances	24,886	-	69,483	94,369
<b>Total assets</b>	<b>94,019,641</b>	<b>1,469,305</b>	<b>194,399</b>	<b>95,683,345</b>
<b>Liabilities</b>				
Payables	-	2,753,424	135,537	2,888,961
Bank overdraft	-	1,056,151	-	1,056,151
Net assets attributable to unitholders	-	82,632,323	9,105,910	91,738,233
<b>Total liabilities</b>	<b>-</b>	<b>86,441,898</b>	<b>9,241,447</b>	<b>95,683,345</b>
<b>Net balance sheet currency exposure</b>	<b>94,019,641</b>	<b>(84,972,593)</b>	<b>(9,047,048)</b>	<b>-</b>

## LIONGLOBAL INVESTMENT FUNDS

30 June 2007	THB S\$	SGD S\$	USD S\$	Total S\$
<b>Assets</b>				
Investments	46,710,413	-	-	46,710,413
Receivables	-	2,205,518	10,509	2,216,027
Fixed deposits	-	1,100,000	-	1,100,000
Cash and bank balances	753,844	336,039	337,857	1,427,740
<b>Total assets</b>	<b>47,464,257</b>	<b>3,641,557</b>	<b>348,366</b>	<b>51,454,180</b>
<b>Liabilities</b>				
Payables	-	1,133,032	54,307	1,187,339
Due to brokers	1,761,391	-	-	1,761,391
Net assets attributable to unitholders	-	45,675,273	2,830,177	48,505,450
<b>Total liabilities</b>	<b>1,761,391</b>	<b>46,808,305</b>	<b>2,884,484</b>	<b>51,454,180</b>
<b>Net balance sheet currency exposure</b>	<b>45,702,866</b>	<b>(43,166,748)</b>	<b>(2,536,118)</b>	<b>-</b>

**LionGlobal SGD Money Market Fund**

<b>30 June 2008</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Investments	75,554,225	10,741,304	86,295,529
Receivables	3,097,672	-	3,097,672
Financial derivatives at fair value	189,159	-	189,159
Fixed deposits	56,662,782	-	56,662,782
Cash and bank balances	1,813,737	113,491	1,927,228
<b>Total assets</b>	<b>137,317,575</b>	<b>10,854,795</b>	<b>148,172,370</b>
<b>Liabilities</b>			
Payables	10,830,360	281	10,830,641
Due to brokers	3,000,000	-	3,000,000
Financial derivatives at fair value	3,591	-	3,591
Net assets attributable to unitholders	134,338,138	-	134,338,138
<b>Total liabilities</b>	<b>148,172,089</b>	<b>281</b>	<b>148,172,370</b>
<b>Net balance sheet currency exposure</b>	<b>(10,854,514)</b>	<b>10,854,514</b>	<b>-</b>

<b>30 June 2007</b>	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>Assets</b>			
Investments	36,883,046	-	36,883,046
Receivables	241,609	-	241,609
Fixed deposits	6,414,215	-	6,414,215
Cash and bank balances	210,314	-	210,314
<b>Total assets</b>	<b>43,749,184</b>	<b>-</b>	<b>43,749,184</b>
<b>Liabilities</b>			
Payables	158,656	956	159,612
Net assets attributable to unitholders	43,589,572	-	43,589,572
<b>Total liabilities</b>	<b>43,748,228</b>	<b>956</b>	<b>43,749,184</b>
<b>Net balance sheet currency exposure</b>	<b>956</b>	<b>(956)</b>	<b>-</b>

**LionGlobal USD Money Market Fund**

<b>30 June 2008</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Investments	-	867,543	867,543
Receivables	-	706	706
Fixed deposits	-	1,757,086	1,757,086
Cash and bank balances	126	143,809	143,935
<b>Total assets</b>	<b>126</b>	<b>2,769,144</b>	<b>2,769,270</b>

<b>Liabilities</b>			
Payables	7,043	641	7,684
Net assets attributable to unitholders	-	2,761,586	2,761,586
<b>Total liabilities</b>	<b>7,043</b>	<b>2,762,227</b>	<b>2,769,270</b>

<b>Net balance sheet currency exposure</b>	<b>(6,917)</b>	<b>6,917</b>	<b>-</b>
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<b>30 June 2007</b>	<b>SGD US\$</b>	<b>USD US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Receivables	-	18,258	18,258
Fixed deposits	-	1,731,232	1,731,232
Cash and bank balances	139	27,152	27,291
<b>Total assets</b>	<b>139</b>	<b>1,776,642</b>	<b>1,776,781</b>

<b>Liabilities</b>			
Payables	3,705	705	4,410
Net assets attributable to unitholders	-	1,772,371	1,772,371
<b>Total liabilities</b>	<b>3,705</b>	<b>1,773,076</b>	<b>1,776,781</b>

<b>Net balance sheet currency exposure</b>	<b>(3,566)</b>	<b>3,566</b>	<b>-</b>
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In respect of investments in equity and debt securities, the currency analysis above is based on the currencies in which the listed securities are denominated.

(e) Interest rate risk

Investments in debt securities are also subject to the risk of interest-rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

The Managers manage the duration of the investments in the Funds.

The table below summarises the repricing profile of the Sub-Funds' assets and liabilities based on the earlier of the next contractual interest repricing date and the maturity date.

**LionGlobal SGD Money Market Fund**

<b>30 June 2008</b>	<b>Up to 1 year S\$</b>	<b>1 - 5 years S\$</b>	<b>Over 5 years S\$</b>
<b>Assets</b>			
Investments	74,192,221	11,365,714	-
Fixed deposits	56,662,782	-	-
Cash and bank balances	1,927,228	-	-
<b>Total interest sensitive gap</b>	<b>132,782,231</b>	<b>11,365,714</b>	<b>-</b>

**30 June 2007**

<b>Assets</b>			
Investments	34,152,139	2,499,108	-
Fixed deposits	6,414,215	-	-
Cash and bank balances	210,314	-	-
<b>Total interest sensitive gap</b>	<b>40,776,668</b>	<b>2,499,108</b>	<b>-</b>

**LionGlobal USD Money Market Fund**

<b>30 June 2008</b>	<b>Up to 1 year US\$</b>	<b>1 - 5 years US\$</b>	<b>Over 5 years US\$</b>
<b>Assets</b>			
Investments	852,023	-	-
Fixed deposits	1,757,086	-	-
Cash and bank balances	143,935	-	-
<b>Total interest sensitive gap</b>	<b>2,753,044</b>	<b>-</b>	<b>-</b>

The remaining Sub-Funds' financial assets and liabilities are largely non-interest bearing. Hence, the Sub-Funds are not subjected to risk due to fluctuations in the prevailing levels of market interest rates.

(f) Settlement risk

Trading and settlement practices of some of the markets in which the Funds may invest may not be the same as those in more developed markets. In addition, the Funds will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. Generally, trades will be settled on a delivery against payment basis. However, the Trustee may also be instructed by the Managers to settle transactions on a delivery free of payment basis where the Managers believe and the Trustee agrees that this form of settlement is common market practice. Investors should be aware that this may result in a loss to the Funds if a transaction fails to settle, and the Trustee will not be liable to the Funds for such loss.

(g) Liquidity risk

The Funds are exposed to daily cancellation of units. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of, except for LionGlobal Europe Balanced Fund.

LionGlobal Europe Balanced Fund

The Sub-Fund invests the majority of its assets through the underlying funds in investments that are traded in an active market and can be readily disposed of.

15. 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/period between the Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	60	18	366	173
Brokerage on purchases and sales of investments charged by a related company of the Trustee	3,527	3,803	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	4,966
Interest income earned from a bank which is a related company of the Trustee	885	339	48,474	17,659
Interest expenses incurred with a bank which is a related company of the Trustee	1,352	10	785	48
Transaction fees charged by a related company of the Trustee	5,092	6,951	(1,923)	12,771
Custodian fees charged by a related company of the Trustee	(2,451)	6,635	(28,402)	42,275
Bank service fees charged by a bank which is a related company of the Trustee	4,408	4,558	5,585	3,412

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	191,995	107,546
Interest income earned from a bank which is a related company of the Trustee	658	100	46,028	61,987
Interest expenses incurred with a bank which is a related company of the Trustee	493	426	6,144	5,549
Transaction fees charged by a related company of the Trustee	2,124	2,994	15,058	29,931
Custodian fees charged by a related company of the Trustee	1,228	3,644	216,515	283,811
Bank service fees charged by a bank which is a related company of the Trustee	2,290	2,571	11,909	10,378

## LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Brokerage on purchases and sales of investments charged by a related company of the Trustee	9,306	20,406	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	12,113	6,621
Interest income earned from a bank which is a related company of the Trustee	3,477	31,289	174,079	54,104
Interest expenses incurred with a bank which is a related company of the Trustee	-	26	558	1,171
Transaction fees charged by a related company of the Trustee	14,337	15,256	2,996	4,053
Custodian fees charged by a related company of the Trustee	1,954	21,829	31,557	48,178
Bank service fees charged by a bank which is a related company of the Trustee	8,019	6,335	9,996	7,144

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	41,776	15,335	18,310	32,983
Interest income earned from a bank which is the ultimate holding company of the Managers	-	695	1,544	7,448
Interest income earned from a bank which is a related company of the Trustee	5,284	38,891	2,150	7,549
Interest expenses incurred with a bank which is a related company of the Trustee	9,992	1,976	1,874	366
Transaction fees charged by a related company of the Trustee	16,756	29,365	14,782	12,274
Custodian fees charged by a related company of the Trustee	7,709	36,430	21,246	39,932
Bank service fees charged by a bank which is a related company of the Trustee	14,796	7,509	6,467	6,226

## LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2008 S\$	2007 S\$	2008 S\$	2007 S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	-	12,900	56,312	52,366
Interest income earned from a bank which is a related company of the Trustee	18,330	12,499	42,630	46,828
Interest expenses incurred with a bank which is a related company of the Trustee	2,878	581	743	5
Transaction fees charged by a related company of the Trustee	5,781	7,647	4,157	4,986
Custodian fees charged by a related company of the Trustee	51,307	34,902	(10,596)	10,181
Bank service fees charged by a bank which is a related company of the Trustee	10,254	7,135	8,356	7,425

## LIONGLOBAL INVESTMENT FUNDS

	<b>LionGlobal USD Money Market Fund</b>	
	<b>2008</b>	<b>2007</b>
	<b>US\$</b>	<b>US\$</b>
Interest income earned from a bank which is the ultimate holding company of the Managers	7,801	8,949
Interest income earned from a bank which is a related company of the Trustee	1,389	2,966
Interest expenses incurred with a bank which is a related company of the Trustee	87	-
Transaction fees charged by a related company of the Trustee	94	-
Custodian fees charged by a related company of the Trustee	(345)	170
Bank service fees charged by a bank which is a related company of the Trustee	<u>2,908</u>	<u>958</u>

16. FINANCIAL RATIOS

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	2008	2007	2008	2007
	%	%	%	%
Expense ratio <sup>1</sup>	2.55	2.30	0.88	1.22
Portfolio turnover ratio <sup>3</sup>	100	34	84	62

	<u>LionGlobal Europe Balanced Fund</u>		<u>LionGlobal India Fund</u>	
	2008	2007	2008	2007
	%	%	%	%
Expense ratio (excluding underlying funds' unaudited expense ratio) <sup>1</sup>	1.18	1.24	1.69	1.84
Expense ratio (including underlying funds' unaudited expense ratio) <sup>2</sup>	1.28	1.35	-	-
Portfolio turnover ratio <sup>3</sup>	30	17	36	37

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2008	2007	2008	2007
	%	%	%	%
Expense ratio <sup>1</sup>	1.60	1.62	1.63	1.67
Portfolio turnover ratio <sup>3</sup>	69	42	59	39

## LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Expense ratio <sup>1</sup>	1.60	1.61	1.64	1.71
Portfolio turnover ratio <sup>3</sup>	90	90	81	54

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	%	%	%	%
Expense ratio <sup>1</sup>	1.65	1.72	0.35	0.46
Portfolio turnover ratio <sup>3</sup>	26	53	73	127

	<u>LionGlobal USD Money Market Fund</u>	
	<b>2008</b>	<b>2007</b>
	%	%
Expense ratio <sup>1</sup>	1.12	0.93
Portfolio turnover ratio <sup>3</sup>	16	-

<sup>1</sup> The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fees, 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 Funds do not pay any performance fees.

<sup>2</sup> The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted average expense ratios.

<sup>3</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

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