

LionGlobal Investment Funds

Annual Report

For the year ended 30 June 2009

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LIONGLOBAL ASIA TECHNOLOGY FUND

PERFORMANCE OF THE FUND

For the year ended 30 June 2009

Returns for the Fund are calculated up to 30 June 2009 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	24.6	16.3
6 months	35.0	23.9
1 year	-10.0	-20.9
3 years	-24.8	-29.2
5 years	-9.8	-20.3
Since Inception (7 April 2000)	-61.1	-31.6

Returns for the Fund are calculated up to 30 June 2009 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	30.8	22.1
6 months	34.2	23.4
1 year	-15.6	-25.8
3 years	-18.0	-22.6
Since Inception (16 August 2004)	20.3	9.1

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 2009, the Fund fell 10% outperforming the benchmark which fell 20.9%, in Singapore dollar terms.

Psychologically, it is hard to invest during a market crash especially when the outlook is bleak and uncertain. In our last report, we highlighted that markets tend to overshoot on the downside especially in a recession. It would be timely now to look for good businesses to invest in as valuations have come off significantly.

For the portfolio, we have focused on investing in good companies with strong business franchise, good balance sheets and cashflow. This has helped the portfolio dramatically during the recent upturn as the stronger companies gain market share from the weaker ones. These companies were well positioned and enjoyed good earnings when demand recovered.

We had underweight Japanese technology stocks due to its high valuations and low profitability compared to the Taiwanese, Korean and Indian technology companies. Japanese technology firm tend to be the innovators and leaders of new cutting edge technologies. Unfortunately, the Taiwanese, Koreans and recently the Chinese would "copy" the new technology and manufacture them at a lower cost and attempt to undercut their Japanese peers.

STRATEGY AND OUTLOOK

The underlying technology companies' revenue, earnings, margins and capacity utilisation have recovered significantly from the lows of fourth quarter 2008. To put things in perspective, the current revenues earned are about 70 to 80% of the peak that was achieved in 2007, a big difference from the 40% of peak revenue in fourth quarter 2008. The reason is that over the years the technology sector has become more efficient with just-in-time manufacturing and better logistics. For example, the personal computer manufacturing sector in 2001 used to hold an average of 34 days of inventory but this has been reduced to 23 days. Being more efficient lowers the risk of massive over-supply lasting long periods of time. When demand picks up, the inventory is quickly depleted, resulting in factories ramping up production to replenish stock. This is precisely what happened in the first 6 months of 2009, causing earnings to spike up from a very low base in fourth quarter of last year.

Due to the deleveraging of the US consumer, which is about 30% of the demand for technology products, it is unlikely that they will consume as much as before. In the next 2 to 3 years the demand destruction will likely result in revenues not exceeding the previous peaks achieved in 2007. A lot would depend on demand from emerging markets like China, Latin America and India. However, it is still a very small part of the world aggregate demand and would take many more years to become more significant.

Over in Taiwan, the technology companies have rallied on better earnings recovery and the prospects of better cross-strait relations with China. The reality is that many Taiwanese technology companies (especially the EMS companies) have most of their operations in China and will not be significantly affected by better relations. The Taiwanese semiconductor and capital intensive technology companies will not gain much by moving their operations to China as most of their overheads are fixed cost and depreciation. In the longer term, these technology manufacturers survive on being the most efficient companies with the lowest cost. Definitely, having direct shipping and flights between China and Taiwan will improve the efficiency but it will not have a huge impact to earnings. The Taiwanese technology firms have to move up the value chain to do more value-added business instead of manufacturing. Over the last 5 years the Korean technology companies like Samsung Electronics and LG Electronics have moved up the value chain to create strong consumer brands that can compete in the global marketplace.

For the portfolio, we will focus on picking out companies with good management, balance sheet, cash flows and return on equity. We prefer companies with less recognised growth that the market has yet factored into the stock valuation and would buy stocks that are trading at significant discount to their intrinsic value.

LIONGLOBAL ASIA TECHNOLOGY FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,089,363	93.4
Cash and cash equivalents	218,357	6.6
Net assets attributable to unitholders	3,307,720	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	236,686	7.2
VTech Holdings Limited	227,223	6.9
Venture Corporation Limited	209,400	6.3
MediaTek Incorporation	182,038	5.5
Nissha Printing Company Limited	179,409	5.4
Cyberlink Corporation	175,350	5.3
Samsung Electronics Company Limited	167,861	5.1
Chicony Electronics Company Limited	166,220	5.0
Nidec Corporation	157,958	4.8
Shin Zu Shing Company Limited	152,607	4.6

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – SGD Class	Benchmark Returns (%) (MSCI Australia)
3 months	18.2	22.2
6 months	26.9	26.9
1 year	-22.2	-27.7
Since Inception (3 July 2006)	1.4	-13.3

Returns for the Fund are calculated up to 30 June 2009 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – AUD Class	Benchmark Returns (%) (MSCI Australia)
3 months	6.7	10.3
6 months	8.9	8.9
1 year	-13.4	-19.4
Since Inception (3 July 2006)	2.0	-12.7

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – USD Class	Benchmark Returns (%) (MSCI Australia)
3 months	24.1	28.4
6 months	26.4	26.3
1 year	-27.0	-32.1
Since Inception (3 July 2006)	10.8	-5.1

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund declined 22.2% outperforming the benchmark which declined 27.7%, in Singapore dollar terms.

The Fund started its financial year by being defensively positioned through overweighting the healthcare and consumer staple sectors. As the escalating credit crisis began affecting Australian business conditions, these sectors went on to do relatively well. For the same reasons, the financial sector was kept at an underweight in the portfolio and this contributed further to overall outperformance. Of significant drag over the year was the overweight in the material sector which only started outperforming strongly in the last quarter of the Fund's financial year. However, the performance in this sector was led by the higher leveraged companies, in which the Fund was not invested. Also contributing positively to performance was the relatively high cash level which served to cushion the portfolio against equity market losses especially in the first half of the year. Equally volatile was the AUD which reflected the fast deteriorating global economic environment in the first half of the year and recovery hopes in the second half. Over the year, the AUD traded in an extremely wide range of +/- 30%, significantly affecting the profitability of companies with export earnings.

On the macroeconomic front, data points were on a softening trend for much of the year, only turning less negative from March. As the economic data flow provided more evidence that the economy is slowing rapidly, the Reserve Bank of Australia did not hasten to cut interest rates by 4.25 percent - a pace unmatched in its history. The government also did its part by announcing fiscal stimulus packages that ranked Australia third among OECD countries in terms of fiscal stimuli spending as a percentage of GDP. However, despite increasing the fiscal deficit and thus increasing debt issuance, the government remains in an extremely strong position to pump-prime.

STRATEGY AND OUTLOOK

We have to bear in mind that both fiscal and monetary policies in Australia are supportive of economic recovery and that the government is more than able to address any anticipated economic weakness. Therefore we are likely to see economic momentum build through the second half of the year supported by easy financial conditions, large fiscal stimulus and a turn in the dwelling and inventory cycles. This thus strengthens the case for a more conducive investment environment over the next year.

A milestone for the near term would be the financial year reporting season which starts in August. Earnings expectations for the June 2009 year have been pared back significantly, and as such, disappointments should not be numerous. However, the next reporting season in February 2010 should be of more importance, and it is on this front which earnings risks still exist. The currency, which in strengthening will cause export earnings to decline significantly, may surprise negatively.

In the near term, defensive stock valuations are getting attractive relative to the market because of recent under-performance. A number of quality defensive stocks are trading at discounts to cyclical stocks after trading at significant premiums just a few months ago. These warrant a second look given that their business fundamentals have not deteriorated. Further out, as economic recovery becomes entrenched, the opportunities in the market are in cyclical stocks. Earnings growth from this group should surprise on the upside as their margins revert from depressed levels back to mean.

From a sector perspective, we will look to add to banks and materials, while retaining an overweight in consumer discretionary for exposure to a domestic economic recovery and an underweight in consumer staples due to relatively stretched valuations. Within materials, we prefer well-established names with high quality and low cost assets, strong growth pipeline, low balance sheet risk as well as undervalued names. As for the banks, while they did face some funding issues at the height of the crisis, timely introduction of government measures such as deposit and bank wholesale debt guarantees have significantly alleviated the pressure on the banks. We believe the worst is now behind us and the Australian banks in particular, appear to be gradually gaining strength in their domestic franchise with market share gains, improved pricing power, muted cost pressure and stable mortgage quality. As for the Australian REITs, they have seen limited re-rating due to higher REIT debt yields compared to equity yields and with a risk of further asset devaluation still an overhang, the sector does not appear attractive.

LIONGLOBAL AUSTRALIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	19,373,696	95.0
Financial Derivatives at fair value	338	*
Cash and cash equivalents	1,015,552	5.0
Net assets attributable to unitholders	20,389,586	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Spot foreign exchange contracts	338	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	2,875,967	14.1
Commonwealth Bank of Australia	1,925,363	9.4
Westpac Banking Corporation Limited	1,529,428	7.5
Australia & New Zealand Banking Group Limited	1,385,474	6.8
CSL Limited	1,020,663	5.0
Newcrest Mining Limited	925,703	4.5
QBE Insurance Group Limited	878,830	4.3
AXA Asia Pacific Holdings Limited	769,212	3.8
Rio Tinto Limited	768,383	3.8
News Corporation	747,242	3.7

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 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	12.2	13.7
6 months	5.7	7.4
1 year	-18.6	-18.3
3 years	-14.2	-14.8
5 years	-1.8	2.7
10 years	2.3	27.6
Since Inception (23 October 1998)	3.8	39.1

Returns for the Fund are calculated up to 30 June 2009 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	11.6	13.0
6 months	4.3	6.0
1 year	-14.2	-13.9
3 years	-14.6	-15.1
Since Inception (16 August 2004)	6.8	8.4

Source: Morningstar/Lion Global Investors Limited

**Benchmark:*

40% JPM EMU + 60% MSCI Europe: Since inception – 17 August 2004

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

60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non Government Bond Index: From 1 September 2005

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund fell 18.6% underperforming the benchmark which fell 18.3%, in Singapore dollar terms.

European equity markets touched a 6-year low in early March 2009. Financials was the worst performing sector in the first quarter 2009, plagued by concerns over banks' capital adequacy as banks announced further large fourth quarter 2008 write-downs on their legacy assets. In Europe, the Irish government rescued Anglo Irish Bank and Bank of Ireland by injecting EUR3.5 billion into each bank. In the UK, the government introduced the Asset Protection Scheme in which banks would pay a fee to participate in the programme, with Royal Bank of Scotland and Lloyds stating that they would participate in the scheme. The finance sector recovered from their lows as banks announced strong January and February trading revenue, and following the announcement of details of the US Treasury's Public-Private Investment Program ("PPIP"), which would effectively put a floor price for illiquid securities still remaining on banks' balance sheets.

In the second quarter of 2009, European equity markets had its best quarterly performance since the start of 2004, driven by leading economic indicators which suggested that the doomsayers' depression like economic scenario had been averted and concerns over the financial crisis faded.

In Euro terms, the MSCI Europe Index returned -26.46% for the 12 months ended June 2009. Among countries, the United Kingdom (-26.1%) and Germany (-29.0%) detracted the most from performance, while financials (-35.1%) and materials (-44.3%) were the biggest detractors among sectors.

In the second quarter of 2009, the yield of the general 2-year Euro bond increased 13 basis points (bps), to 1.36%; the yield of the 10-year Euro bond rose 39bps, to 3.38%; and the yield of the general 30-year Euro bond increased 33bps, to 4.19%.

Corporate bonds accounted for 51% of the index's capitalization at the end of the period. Financials, the largest of the corporate sectors, returned 10% in the second quarter 2009, while the industrial and utility sectors returned 5.8% and 3.4%, respectively.

In Euro terms, the Barclays Capital Global Aggregate Euro Non-Government Bond Index returned 7.1%, for the 12 months ended June 2009.

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

The Eurozone Purchasing Managers' Index rose to a 9-month high in June. Given the forward looking nature of the index, it is suggesting that the worst of the recession is probably behind us and that Eurozone economies are stabilising. In addition, consumer confidence has also risen off its lows to touch the recent 8-month high. Like Europe, UK's economy is also showing signs of stabilisation with the Conference Board Leading Indicator rebounding in April and the industrial output rising unexpectedly in April by 0.3% as compared to the previous month.

Although the European and UK economic activities appear to have passed the lows in the first quarter of 2009, the medium term outlook remains fragile and uncertain. The Eurozone economies are still grappling with the severe challenges of wealth destruction, unemployment and constrained credit. Any recovery is more likely to be muted rather than robust and economic growth over the next few years is likely to be sub-par rather than vigorous.

With the prospect of lower inflation, the European Commerce Bank has cut monetary policy rates further by 25bps to a record low of 1% to stimulate economic activity while Bank of England has maintained monetary policy rates at 0.5%.

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

LIONGLOBAL EUROPE BALANCED FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	3,807,106	100.2
Cash and cash equivalents	(8,916)	(0.2)
Net assets attributable to unitholders	3,798,190	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	2,056,055	54.1
Vanguard Euro Investment Grade Bond Index Fund	1,751,051	46.1

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

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

As per top holdings as at 30 June 2009 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 ²**Vanguard European Stock Index Fund**

	2009	2008
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	31%	16%

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

c) 10 largest holdings

As at 30 June 2009

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
HSBC Holdings PLC	48.2	2.9
BP PLC	48.2	2.9
Nestle SA (Registered)	39.9	2.4
Total SA	38.2	2.3
Vodafone Group PLC	29.9	1.8
Roche Holdings AG	29.9	1.8
Telefonica SA	28.3	1.7
GlaxoSmithKline PLC	26.6	1.6
Banco Santander SA	26.6	1.6
Novartis AG (Registered)	24.9	1.5

As at 30 June 2008

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
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

Vanguard Euro Investment Grade Bond Index Fund

	2009	2008
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	43%	31%
c) 10 largest holdings		

As at 30 June 2009

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
European Investment Bank 4.25% due 15/10/2014	12.6	1.1
European Investment Bank 4.75% due 15/10/2017	9.7	0.9
Credit Agricole SA 6% due 24/06/2013	8.3	0.7
Norddeutsche Landesbank 5.75% due 06/12/2010	7.6	0.7
European Investment Bank 3.625% due 15/10/2011	7.3	0.7
Ayt Cedulas Cajas 5.25% due 28/06/2012	7.2	0.7
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	6.9	0.6
Intesa Sanpaolo Spa 5% due 28/04/2011	6.4	0.6
Landesbank Baden-Wurttemberg 4.5% due 05/10/2012	6.3	0.6
Rabobank Nederland 4.25% due 16/01/2017	6.2	0.6

As at 30 June 2008

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Norddeutsche Landesbank 5.75% due 06/12/2010	7.6	1.3
Ayt Cedula 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

LIONGLOBAL INDIA FUND
PERFORMANCE OF THE FUND

For the year ended 30 June 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund – SGD Class	Benchmark Returns (%) (MSCI India)
3 months	43.7	52.2
6 months	45.1	58.2
1 year	6.8	1.2
3 years	21.4	21.2
5 years	156.1	144.3
10 years	400.7	235.2
Since Inception (8 January 1999)	542.1	365.9

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund – USD Class	Benchmark Returns (%) (MSCI India)
3 months	50.9	59.8
6 months	44.4	57.5
1 year	0.1	-5.0
3 years	32.5	32.4
Since Inception (16 August 2004)	189.9	176.7

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund rose 6.8% outperforming the benchmark which rose 1.2%, in Singapore dollar terms.

The Fund started the year on a cautious footing as the domestic and global macroeconomic environment was detrimental to equity valuations. As a result, cash which was kept relatively high for much of the year contributed positively to outperformance. In terms of sector-level performance contribution, the overweights in technology and utilities added to outperformance as the former did well on a weakening Rupee while the latter benefited from being defensive as risk tolerance fell. The underweights in consumer discretionary and industrial sectors were a drag on performance, particularly in the second half of the financial year. Consumer discretionary did well on the back of auto stocks which saw a resurgence of demand because of easier availability of credit and civil service pay increases. Industrial stocks did well as they had higher operational and financial leverage, both factors which return to favour in a recovery rally.

The key event for the year was the surprise general election results in May 2009 and the formation of a stable government focused on growth. This is a structural change that will likely be promising for India's economic growth for the next five years. As a result, sentiment turned markedly for the better triggering a broad-based rally as risk aversion evaporated. Industrial and material sectors both did particularly well, as fund flows went back into these two sectors which are not only relatively highly leveraged, but are also slated to benefit from upcoming spending on infrastructure. Meanwhile, foreign institutional investors continued putting funds into the market for most of the second half of the financial year.

Macro-economic data were on balance, relatively benign. Average inflation, as measured by the Wholesale Price Index, hit a high of 12.9% in August 2008 on rising energy prices and a low of -1.6% in June 2009 as oil prices fell. Full year March 2009 GDP growth came in at 6.7% versus the previous year's 9%. Importantly, March quarter GDP growth came in at a higher than expected 5.8%, reversing the earlier trend of a slowdown. Over the year, to cushion an economic slowdown, the Reserve Bank of India cut the benchmark repo rate by 4.25%.

STRATEGY AND OUTLOOK

With the convincing win on the part of Congress party in the general elections, expectations for the new government are running high. For the "feel good" sentiment to sustain, government rhetoric will now need to be followed by action – especially so on infrastructure and deregulations. The earliest opportunity they had to demonstrate their newfound commitment to growth was the fiscal budget in July 2009. Although the initial market response to the budget was negative given limited details about addressing the widening budget deficit, subsequent clarifications by the government allayed any residual fears on funding it. Of significant relevance to the stock market would be the reform agenda, which should feature consistently going forward.

Inflation has turned into deflation but it should not last long considering that oil prices have been rising lately and agricultural commodity prices have stayed high. Although this suggests that the interest rate cycle has bottomed, the Reserve Bank of India has been persuading the banks to lower lending rates, hence lending more support to the development of a virtuous cycle of rising economic activity feeding into firmer asset prices and confidence.

From a sector perspective, we are overweight in telecom, utilities, banking and materials and underweight in energy and industrials. The overweights in telecom and utilities are long-standing ones as we continue to believe in the strong long term growth profile of telecommunication and power needs of the country. As the banking sector had been a key beneficiary of the last quarter's rally, valuations have become stretched, leaving us likely to trim exposure. While materials have done very well in the year to-date, we believe that there are investment opportunities within the steel sector which include low-cost integrated names with leverage to Indian domestic steel consumption.

The energy sector remains an underweight in the portfolio. Prices of state-owned refiners have run up strongly on market expectations that existing controls on end-product prices would be eased. While the government has granted product price increases, these would be capped if crude were to rise significantly. In India, while transportation fuel pricing has been adjusted, the larger deficit from subsidised cooking fuel prices is likely to remain. Hence, we feel that the price rally within the Indian energy sector is unjustified.

While on balance the mid-term outlook has improved firmly for India, in the near term relatively expensive market valuations, possible poor monsoons and rising equity issuance may work to cap market performance.

LIONGLOBAL INDIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	232,374,882	94.6
Cash and cash equivalents	13,357,670	5.4
Net assets attributable to unitholders	245,732,552	100

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Not Applicable

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	38,988,083	15.9
Housing Development Finance Corporation Limited	24,417,909	9.9
Infosys Technologies Limited	20,946,120	8.5
ICICI Bank Limited	16,079,233	6.5
Larsen & Toubro Limited	13,853,899	5.6
State Bank of India Limited	12,381,802	5.1
Tata Consultancy Services Limited	11,218,892	4.6
Jindal Steel & Power Limited	10,692,655	4.4
Bharti Airtel Limited	10,571,223	4.3
ITC Limited	10,239,434	4.2

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund – SGD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	19.3	17.1
6 months	10.2	2.1
1 year	-20.5	-17.6
3 years	-41.3	-36.5
5 years	-27.7	-25.7
10 years	-25.8	-30.0
Since Inception (18 June 1999)	-25.6	-29.4

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund – USD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	25.3	23.0
6 months	9.5	1.7
1 year	-25.4	-22.6
3 years	-36.0	-30.6
Since Inception (16 August 2004)	-2.6	-1.7

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund fell 20.5% underperforming the benchmark which fell 17.6%, in Singapore dollar terms.

The Japanese stock market slumped significantly for much of the period, reaching a new 25-year low in March 2009. The sell-off was triggered by the unexpected bankruptcy of Lehman Brothers in the US in September 2008 and the subsequent credit crunch and collapse in global demand. The Japanese economy registered its biggest contraction since 1974 with real GDP falling a quarterly annualised 13.5% in the fourth quarter of 2008. This was later followed by another double-digit decline in the first quarter of 2009 at -15.2%. Nevertheless, the excessive pessimism eased by April 2009 as the global economy showed signs of improvement, boosted by massive monetary and fiscal stimulus measures in major countries. Key indicators such as the Purchasing Managers' Index in US, OECD leading indicator and small business confidence index in Japan all rebounded. Favourable earnings and stress test results of US financial institutions also helped lift sentiment, sparking a global stock rally.

The Fund underperformed during the year, mainly from its overweight position in export-oriented stocks as these stocks were sold off mercilessly during the meltdown in 2008.

STRATEGY AND OUTLOOK

The two consecutive quarters of double-digit annualised declines in real GDP, estimated 59% decline in aggregate corporate recurring profits in fiscal year 2008, and the steepest post-war decline in the Japanese stock market last year meant that Japan was one of the worst victims of the current global slump.

Evidently, Japan is highly dependent on the global economy. While Japanese companies exported their way out of their own domestic slump for almost the past two decades, with global demand now facing a possible extended slump, they are now faced with excessive production capacity that was assembled to supply the world. In addition, the strengthening yen threatens to undermine their competitiveness. It is amidst such a dire scenario that Japanese companies are now accelerating their cost-cutting measures, including factory consolidation and closures and reduction of part-time employees. It remains to be seen whether Japanese companies can overcome the negatives and emerge stronger vis-à-vis their global competitors.

With the rebound in the stock market, stock valuations have recovered from depressed levels. However, asset-based valuation measures remain fairly low when compared to historical averages. We think the market at current levels reflects a fairly depressed economy and uncertain outlook despite some signs of recovery. We believe a more optimistic stance can be adopted if we look past the current downturn and look forward to the time when global economies normalise. In the short term, the market is likely to be volatile as investors swing between greed and fear as an unsteady recovery takes place.

In such extraordinary times, we look for companies that are highly competitive globally, possess strong balance sheet, and are able to enhance their competitiveness and benefit more when the economy recovers. We intend to continue our strategy of bottom-up stock-picking and look to invest in such companies while their valuations are cheap.

LIONGLOBAL JAPAN FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	20,257,771	90.9
Cash and cash equivalents	2,032,664	9.1
Net assets attributable to unitholders	22,290,435	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	971,780	4.4
Mitsubishi UFJ Financial Group	871,367	3.9
The Tokyo Electric Power Company Incorporated	490,075	2.2
Sumitomo Mitsui Financial Group Incorporation	482,185	2.2
Nintendo Company Limited	478,825	2.1
Nidec Corporation	456,324	2.0
Mitsubishi Corporation	455,964	2.0
NTT DoCoMo Incorporation	455,393	2.0
Konica Minolta Holdings Incorporated	453,173	2.0
Benesse Corporation	444,698	2.0

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 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	15.5	19.1
6 months	25.3	22.8
1 year	-24.4	-27.4
3 years	-21.5	-26.9
5 years	44.7	34.8
10 years	66.1	66.2
Since Inception (3 July 1998)	366.1	575.6

Returns for the Fund are calculated up to 30 June 2009 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	21.2	25.1
6 months	24.5	22.2
1 year	-29.1	-31.9
3 years	-14.3	-20.1
Since Inception (16 August 2004)	84.4	63.5

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 2009, the Fund fell 24.4%, outperforming the benchmark which fell 27.4%, in Singapore dollar terms.

Amid the credit concerns in the US, Lehman Brothers' failure, the resultant global financial turmoil and concerns over a global economic recession, Fitch's downgraded Korea's outlook to negative because of potential erosion of the sovereign's external credit strengths. As a result, foreign investors had been aggressive net sellers of Korean equities during the first four and a half months, driving MSCI Korea 55% lower. USD/KRW also fell 33% by early March.

Thanks to February's USD3.7 billion current account surplus, the government's economic stimulus measures as well as some positive indicators for the global economy, sentiment improved in March, with foreign investors turning net buyers of Korean equities. Less negative domestic economic data further boosted investors' risk appetite in April and May. First quarter GDP turned out to be better than expected, rebounding 0.1% sequentially, while March's current account balance also improved. As a result, MSCI Korea rallied 66% in just two and a half months and USD/KRW rose 28% by early June although they failed to rise further thereafter due to the lack of positive catalysts.

During this extremely volatile period, the worst performing sectors were industrial, financial and consumer staples. The Fund outperformed its benchmark as a result of positive stock selection effect as its consumer staples, consumer discretionary, information technology and material stocks performed well.

STRATEGY AND OUTLOOK

The economy's surprising stabilisation in the first quarter of 2009 was mostly driven by a mix of a very weak KRW, monetary easing and fiscal stimulus, all of which are likely to recede. Its GDP is projected to contract 3% this year, followed by a mild recovery next year. The pace of economic recovery will likely be slow and bumpy due to the weak global economy and waning policy effects. As such, heightened expectations arising from early positive macroeconomic indicators and the first quarter 2009 earnings could disappoint the market going forward.

Meanwhile, Korea equities had risen strongly and are now ahead of underlying fundamentals. In our opinion, the market is overvalued. Based on IBES earnings per share estimates, MSCI Korea's price earnings ratio of 15x for 2009 is near the high end of historical range and the actual price earnings ratio could be even higher considering earnings revision risk is on the downside. Dividend yield of 1.5% is below historical average and is very low compared with 10-year Treasury bond yield of 5.4%. Hence, the rally is likely to fizzle out unless we see real signs of a global economic recovery soon.

In this environment, our strategy emphasises two key domestically oriented themes:

1. *Insurance.* New insurance business and premium growth are resilient as aging population and changing public interest to secure financial stability after retirement have led to significant increase in demand for health protection and wealth accumulation insurance. Earnings from insurance business should be enough to offset investment losses since 47 to 59% of total investments are almost risk free. In addition, the Financial Services Commission's final bill for insurance deregulation which allows cash payment and settlement function means insurance companies will earn net interest spreads from customer deposits. Deregulation on product introduction, investment advisory services and subsidiary ownership will also provide additional revenue sources for insurance companies.
2. *Banking Industry Consolidation.* The government has indicated its intention and tentative timeline for the privatisations of the Industrial Bank of Korea ("IBK"), Korea Development Bank ("KDB") and Woori Financial Group. It has also lifted legal restrictions for domestic companies' and funds' bank ownership in order to prevent these banks from being acquired by foreign banks or funds at extremely low prices. Chaebols which have identified the financial industry as one of their key businesses are likely to transform or separate into financial and non-financial holding company structures in order to acquire or expand bank ownership. Bank holding companies will also resume their domestic expansion plans and bid for the privatisations of IBK, KDB and Korea Exchange Bank.

To invest in Korea, one should be cognizant of risks in terms of cross-border tensions shifting the government's focus away from economic policies to politics and renewed military hostility on the Korean peninsula. Nevertheless, we remain positive on Korean equities in the longer term. Domestic institutional equity demand will increase in view of full implementation of corporate pension by 2010.

LIONGLOBAL KOREA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	28,666,881	80.7
Cash and cash equivalents	6,860,506	19.3
Net assets attributable to unitholders	35,527,387	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Fire & Marine Insurance Company Limited	2,819,376	7.9
POSCO	2,622,232	7.4
Samsung Electronics Company Limited	2,450,764	6.9
NHN Corporation	2,179,517	6.1
Woongjin Conway Company Limited	1,868,115	5.3
Hyundai Heavy Industries Company Limited	1,688,149	4.8
SK Telecom	1,601,236	4.5
Samsung Electronics Company Limited Preference Shares	1,413,437	4.0
Woongjin Thinkbig Company Limited	1,309,312	3.7
Daum Communications Corporation	1,245,939	3.5

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – SGD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	24.4	21.9
6 months	27.2	24.7
1 year	-6.1	-5.7
3 years	28.1	24.8
5 years	37.8	39.9
Since Inception (28 April 2000)	52.4	43.1

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – USD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	30.7	28.1
6 months	26.6	24.2
1 year	-11.9	-11.5
3 years	39.8	36.4
Since Inception (16 August 2004)	67.1	69.5

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund fell 6.1% underperforming the benchmark which fell 5.7%, in Singapore dollar terms.

Global and Asian equity markets surged from March lows, as risk appetite returned on signs of a pick up in economic data. With signs of a global economic recovery, abundant liquidity began to flow back into the equity markets in the second quarter. This drove a strong rally in stock prices.

Political developments took center stage in Malaysia during the first half of 2009. In Malaysia, Datuk Seri Najib Tun Razak was sworn in as the country's sixth Prime Minister. Reform measures were quickly unveiled, including the liberalisation of bumiputera requirements and repeal of foreign investment committee guidelines.

For the period under review, the Fund benefited from the stellar performance of the construction sector. Following the announcement of the MYR60 billion second stimulus package during March 2009, the expectation of major construction projects being handed out on the back of the fiscal pump priming measures of the Malaysian government drove stocks in this sector higher. Plantation stocks were lifted as investors realised they were too bearish and started to expect higher commodity prices as demand showed signs of stabilisation.

STRATEGY AND OUTLOOK

We believe that the medium-term secular global macro backdrop remains weak. The problem for the global economy is that the developed world consumer is currently going through a painful structural adjustment, as a result of severe wealth destruction; income decline, especially with rising unemployment; and continuing credit constraints. These stresses will take time to work through. In the shorter term, however, there could be a cyclical-type recovery, fuelled in part by a self-fulfilling cycle of improved expectations and confidence.

The key development in Malaysia in the past quarter has been the arrival in power of a new prime minister. Najib Razak, a stalwart of the UMNO establishment, replaced Abdullah Ahmad Badawi in early April 2009. Since taking office, the new PM has implemented a number of liberalisation policies. This include freeing 27 sub-sectors in the services industry from the requirement of having 30% bumiputera equity ownership, increasing foreign ownership of Malaysian banks and the issuing of another 9 banking licenses, as well as the lifting of the 30% bumiputera quota requirement for companies seeking to be listed.

While there has been no strong reason to believe in a complete structural reform of the 39-year-old New Economic Policy ("NEP"), any dilution of the NEP in Malaysia should be viewed positively. Najib needs to demonstrate economic results through an increase in foreign direct investments and overall productivity, if he wants to win the next general election to be held by March 2013.

In the short term, investors are looking for positive economic data to sustain the current stock market recovery. Although there was a marked shift away from defensive sectors to the more cyclical sectors in the first half, we expect investors to take a more cautious stance going forward.

We have adopted a strategy of investing in core companies with strong balance sheets and cash flows while maintaining some exposure to cyclical stocks which are likely to benefit from a recovering global economy. We are positive on financials given the low interest rate environment and stable domestic economy. Commodity related sectors have rallied in tandem with commodity prices and may see profit taking in the short term. Construction stocks could continue to see near term upside with the implementation of infrastructure pump-priming.

LIONGLOBAL MALAYSIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	35,983,566	94.0
Cash and cash equivalents	2,287,492	6.0
Net assets attributable to unitholders	38,271,058	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bumiputra-Commerce Holdings Berhad	3,679,933	9.6
Sime Darby Berhad	3,537,025	9.2
IOI Corporation Berhad	3,368,178	8.8
Public Bank Berhad	2,689,732	7.0
Tenaga Nasional Berhad	2,191,608	5.7
Genting Malaysia Berhad	2,067,878	5.4
Berjaya Sports Toto Berhad	2,058,613	5.4
Digi.com Berhad	1,819,090	4.8
IJM Corporation	1,504,585	3.9
SP Setia Berhad	1,501,569	3.9

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – SGD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	14.3	19.0
6 months	28.1	36.0
1 year	-18.2	-18.0
3 years	-14.5	-16.6
5 years	-2.4	-5.5
Since Inception (11 February 2000)	-57.8	-47.9

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – USD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	20.4	25.0
6 months	27.7	35.4
1 year	-23.1	-23.0
3 years	-6.7	-8.8
Since Inception (16 August 2004)	24.8	23.4

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund lost 18.2%, underperforming the benchmark which fell 18.0%.

Foreign institutional investors had been aggressive net sellers of Taiwanese equities during the first four and a half months of the period under review, driving MSCI Taiwan 50% lower. This was mainly due to credit concerns in the US, Lehman Brothers' failure and the resultant global financial turmoil, concerns over a global economic recession, the Taiwanese government's lower than expected GDP growth guidance as well as the reduction of stock's daily trading range by Executive Yuan.

Thanks to the government's stimulus measures, sentiment improved and Taiwanese equities started rising since late January. The third cross-strait negotiation which saw China and Taiwan signing three agreements and reaching one consensus, also boosted investors' risk appetite. Driven by foreign institutional investors and retail money, MSCI Taiwan rose almost 60% in just four months. Share prices started to pull back in June 2009 since export orders still declined by 20% in May and Taipei Computex was not as crowded as expected.

During this extremely volatile period, the worst performing sectors were materials, financials and industrials. The Fund underperformed its benchmark as the portfolio's underweight position in financials and its overweight position in cash more than offset the positive stock selection effect even though its IT, industrial and consumer discretionary stocks performed well.

STRATEGY AND OUTLOOK

In the current synchronised global economic recession, Taiwan is severely affected because it is an open economy. As external demand collapsed, its GDP is projected to decline by 7% this year, followed by a mild recovery next year. Given their exposure to the global economy, earnings outlook for companies remains weak.

We are cautious about the gap that has opened up between fundamental earnings and capital links driven optimism in the price of equities as the market has already established high expectations for perfect execution. In our opinion, Taiwanese equities are overvalued. Based on IBES' earnings per share estimates, MSCI Taiwan's price earnings ratio will still be high at 18x even if consensus earnings per share growth forecast of 104% is achieved in 2010. Dividend yield (if cut) could be as low as 1.8% considering Macquarie's survey which shows that 37% of companies have considered cutting their dividends. Hence, profit-taking is a clear and present danger.

Nevertheless, we believe that any major pull-back is likely to provide a good buying opportunity for long-term investors. This is because Taiwan is experiencing long-term structural changes by opening its economy to Chinese capital. More positive cross-strait developments are likely to continue unabated throughout Ma's first term of presidency and there will likely be mergers and acquisitions because the economies across the strait are indeed complementary. Taiwan is likely to benefit from China's endeavors to accelerate its growth by moving up the value-added supply chain and focusing on technology innovations. Vertical and horizontal integration is likely to help improve efficiency, thus enhancing returns to investors, improving market sentiment and bolstering liquidity effect. We believe that the strong performance of equities is likely to continue, driven by capital repatriation, fund inflows from foreign investors and closer economic ties with China which serves as a long-term structural growth driver.

With this big picture in mind, our strategy will emphasise two key themes as and when opportunities arise:

1. *Tourism.* China will ensure that cross-strait relationship advances by exporting its tourists. Based on the daily quota of 3,000 mainland tourists and assuming each tourist stays for 15 days and spends USD300 per day, potential contribution could reach TWD159 billion per year (1.2% of GDP). At the third cross-strait negotiation, China and Taiwan agreed to activate scheduled flights across the strait. Hence, we can expect further increase in daily tourist quota and the domestic retail sector, including hotels, restaurants and department stores, is likely to continue to benefit from incoming mainland tourists.
2. *Chinese Direct Investment.* China plans to develop itself into a centre of global electronic information industry over the next 3 years by achieving core technology breakthroughs in mobile communication, internet, digital radio and television so that the industry can create 1.5 million jobs and contribute to GDP growth. With Taiwan relaxing investment restrictions from China, its IT sector may benefit in the long run. We believe that Chinese investments will likely be welcomed by the Taiwanese government considering the high capital expenditure requirement, especially in the upstream technology supply chain, as long as it does not involve controlling stakes.

LIONGLOBAL TAIWAN FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	29,284,666	81.1
Cash and cash equivalents	6,821,851	18.9
Net assets attributable to unitholders	36,106,517	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	5,096,193	14.1
Chunghwa Telecom Company Limited	3,353,385	9.3
Hon Hai Precision Industry Company Limited	2,883,788	8.0
Taiwan Mobile Company Limited	1,383,722	3.8
Simplo Technology Company Limited	1,234,460	3.4
High Tech Computer Corporation	1,230,874	3.4
Sino-American Silicon Product Inc	1,219,918	3.4
China Steel Corporation	1,180,936	3.3
Siliconware Precision Industries Company Limited	1,089,348	3.0
St Shine Optical Company Limited	1,078,327	3.0

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Thailand Fund – SGD Class	Benchmark* Returns (%)
3 months	47.1	46.1
6 months	48.2	46.4
1 year	-15.9	-12.1
3 years	3.1	9.0
5 years	19.6	12.7
10 years	75.3	27.4
Since Inception (14 May 1999)	89.9	38.7

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Thailand Fund – USD Class	Benchmark* Returns (%)
3 months	54.5	53.5
6 months	47.3	45.7
1 year	-21.1	-17.5
3 years	12.5	19.1
Since Inception (16 August 2004)	54.1	48.9

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 2009, the Fund fell 15.9% underperforming the benchmark which fell 12.1%, in Singapore dollar terms.

During the period under review, the stock market was impacted by escalating anti-government protests by the People's Alliance for Democracy ("PAD") against the pro-Thaksin People Power Party-led coalition government. The daily demonstrations culminated in the seizing of the two international airports in Bangkok in November 2008, inflicting severe damage to the tourism industry as well as the economy. The political stalemate was finally resolved in December 2008 when the Constitutional Court found the People Power Party and two of its coalition partners guilty of electoral fraud and Abhisit Vejjajiva, the leader of the PAD, was named Prime Minister. Political tensions remained high as the "Red shirts" disrupted the Asean Summit in Pattaya and caused chaos in Bangkok this April before finally being resolved by the use of military force.

The effects of the political crisis as well as global credit crisis following the collapse of Lehman took immense toll on the Thai economy. Consequently, the Thai economy contracted by 4.3% year-on-year in the fourth quarter of 2008 and 7.1% year-on-year in the first quarter of 2009. To bolster the economy, Bank of Thailand cut interest rates from 3.75% in October 2008 to 1.25% in April 2009. In addition, fiscal stimulus package worth THB1.4 trillion has been targeted for 2010 to 2012.

Amid the volatile stock market, the Fund's performance was negatively affected by both financial and consumer discretionary sectors.

STRATEGY AND OUTLOOK

While latest macroeconomic data seems to suggest that the worst may be over, the base case outlook for 2010 remains a low growth global environment. External demand remains soft and hence growth will be driven mainly by domestic consumption and government spending.

In the past year, Thailand's economy has been burdened by the political crisis, high inflation due to surging food and oil prices, and falling external demand. Inflation has receded due to falling oil prices while domestic liquidity remains abundant. A certain political stability has returned in recent weeks as tensions between pro- and anti-Thaksin forces remain muted. The ability of Prime Minister Abhisit to push through much needed fiscal pump priming measures and reduction in political uncertainty should result in a narrowing of the discount that the Thai stock market is currently trading versus the region.

Based on recent economic data, there are signs that the Thai economy may have seen its bottom. Electronic orders have shown improvements in the second quarter of 2009 while exports have been growing month-on-month in May and June. Domestic banks have shown more willingness to lend given that non-performing loans are under control and provisioning expenses have been lower than expected. The weak spot, however, is the tourism sector which is still reeling from the airport closures, political unrest and the global economic slowdown.

Amongst the sectors, we are neutral on energy and overweight in financials due to attractive valuations and strong balance sheets. We have adopted a strategy of investing in core companies with strong balance sheets and cash flows while maintaining exposure to cyclical stocks which are likely to benefit from a recovering global economy.

LIONGLOBAL THAILAND FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	44,142,653	99.1
Cash and cash equivalents	410,650	0.9
Net assets attributable to unitholders	44,553,303	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	6,820,003	15.3
PTT Exploration & Production Public Company Limited - Foreign	6,589,073	14.8
Bangkok Bank Public Company Limited - Foreign	4,149,607	9.3
Banpu Public Company Limited - NVDR	3,913,621	8.8
Siam Commercial Bank Public Company Limited - Foreign	3,649,704	8.2
Kasikornbank Public Company Limited - Foreign	3,634,305	8.2
Advanced Info Service Public Company Limited - Foreign	3,563,998	8.0
Quality Houses Public Company Limited - NVDR	2,925,923	6.6
Total Access Communication Public Company Limited - NVDR	1,947,783	4.4
Bangkok Bank Public Company Limited - NVDR	1,872,378	4.2

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

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 SGD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the year ended 30 June 2009

Returns for the Fund are calculated up to 30 June 2009 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-mth SIBID)
3 months	0.4	0.0
6 months	0.8	0.1
1 year	1.6	0.4
3 years	6.8	5.1
5 years	10.8	9.0
Since Inception (1 November 1999)	19.8	N.A.

Source: Morningstar/Lion Global Investors Limited

** Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund rose 1.6% outperforming the benchmark which rose 0.4%.

Second half of 2008 was grim. Developed economies such as the US, Euro area, Japan, and the UK are in recession together for the first time since 1982. Central bank officials have responded in force, led by the US Federal Reserve ("Fed") cutting the Fed funds rate essentially to zero. Singapore interest rates fell in line with global interest rates and monetary policy was loosened in October. Slope of the trade weighted exchange rate band was changed to neutral from an appreciating one. Sentiment, however reversed sharply in the second quarter of 2009 as the market gained confidence that the aggressive quantitative easing and fiscal stimuli will work.

Forward looking economic data rebounded from their lows, indicating that the world economy may have reached its bottom. Financial markets rallied hard, exacerbated by abundant liquidity. Pace of monetary easing started to moderate in the second quarter but with economic recovery still in an early stage and benign inflation, most countries are still keeping their policy rates on hold.

3-month Singapore Government T-bill yield rose to a peak of 1.68% near end September 2008 but has since dropped to a low of 0.20% to 0.25%. 3-month interbank rates fell from a high of 1.75% to 0.50%. 3-month swap offer rate (lending rates) exhibited more volatility in line with credit concerns but also fell from a high of 2.11% to current levels of 0.6 to 0.7%.

STRATEGY AND OUTLOOK

We believe that the underlying economic fundamentals remain weak and recovery, which is expected to start in the second half of 2009, will likely be slow in US and the developed economies. This is because the deleveraging cycle has more to go, given high US household debt-to-income ratio (134% at end 2008), continued rise in unemployment rate, further contraction in the financial sector and tight lending standards. Return to long term trend growth will take sometime and the recovery will likely be more of a "U" shape rather than "V" shape. Deflationary pressures will continue to linger and core inflation will likely remain subdued alongside a slow recovery with excess capacity and large output gap. On the monetary policy front, the Fed, Bank of Canada, European Commerce Bank and Bank of England are expected to remain on hold as economic recovery is still fragile amidst low inflationary pressure. Quantitative easing measures in US, UK and Europe are likely to continue over the next few months to sustain the recovery.

Notwithstanding, given short rates are extremely low by historical standards, it is only reasonable to expect some moderate increases in the short end of the yield curve.

Singapore's real GDP rebounded sharply in the second quarter of 2009 to grow 20.4% quarter-on-quarter annualised from a contraction of 12.7% in the first quarter of 2009, led by the manufacturing sector which benefited from the re-stocking of inventory. Given her economy's openness, sustained recovery will continue to hinge on the performance of exports going forward. With inflation having turned negative, the Monetary Authority of Singapore is likely to maintain its neutral exchange rate policy in October. Therefore, SGD money-market rates should track USD rates. However, capital inflows (as Asia remains the favoured region over developed markets) should provide for flushed liquidity in the domestic market, allowing rates to remain at low levels, though the curve structure may exhibit more volatility.

The recent rally in the credit market reflects better risk appetite and technical demand from mutual funds inflows rather than an improvement in credit fundamentals. In the near term, investment grade credit spreads are likely to stay in a trading range with a tightening bias as liquidity will continue to provide technical support.

LIONGLOBAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt Securities (including accrued interest on debt securities)	84,649,994	49.0
Financial Derivatives at fair value	(1,071,342)	(0.6)
Cash and cash equivalents	89,301,224	51.6
Net assets attributable to unitholders	172,879,876	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	9,094,667	5.3
Aa1	1,871,207	1.1
Aa2	8,606,052	5.0
Aa3	5,276,414	3.1
A1	3,343,525	2.0
A2	4,848,028	2.8
A3	3,163,266	1.8
Unrated (Singapore - incorporated debt securities)	47,265,171	27.2
Accrued interest on debt securities	1,181,664	0.7
	84,649,994	49.0

¹ As required by the Code on Collective Investment Schemes.

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	1,249,599	0.7
31 - 90 days	28,256,876	16.4
91 - 180 days	11,591,652	6.7
More than 180 days	42,370,203	24.5
Accrued interest on debt securities	1,181,664	0.7
	<u>84,649,994</u>	<u>49.0</u>
d) <u>By Derivative Type</u>		
Forward foreign exchange contracts	<u>(1,071,342)</u>	<u>(0.6)</u>

2. TOP 10 HOLDINGS

As at 30 June 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Housing & Development Board MTN 5.07% due 21/09/2009	8,076,904	4.7
DBS Bank Limited 7.875% due 10/08/2009	5,800,863	3.4
Joynote Limited 3.655% due 26/10/2009	5,270,843	3.0
European Investment Bank EMTN 7.38% due 22/02/2010	4,789,086	2.8
Korea Development Bank EMTN 2.7% due 31/07/2009	3,998,460	2.3
CPA Finance Cayman Limited 3.0575% due 23/02/2010	3,979,520	2.3
Allgreen Properties Limited MTN 3% due 12/08/2009	3,250,358	1.9
CapitaLand Commercial Limited MTN 4.4% due 03/03/2011	2,526,248	1.5
Goldman Sachs Group Incorporation 6.195% due 21/10/2009	2,338,425	1.4
ADCB Finance Cayman Limited EMTN 4.08% due 30/06/2010	2,026,820	1.2

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

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 2009

Returns for the Fund are calculated up to 30 June 2009 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-mth USD Fixed Deposit)
3 months	1.0	0.0
6 months	1.6	0.0
1 year	2.4	0.9
3 years	10.0	9.1
5 years	14.7	14.6
Since Inception (1 November 1999)	28.8	N.A.

Source: Morningstar/Lion Global Investors Limited

**Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

For the year ended 30 June 2009, the Fund rose 2.4%, outperforming the benchmark which rose 0.9%.

Lehman Brothers filed for bankruptcy in September 2008 and that sparked off a chain of events that led to a severe global credit crunch and the worst recession among the developed countries in post-WWII history. In response, the US Federal Reserve ("Fed") cut the Fed funds target rate essentially to zero and adopted quantitative easing measures to boost liquidity.

At the height of the financial system meltdown, the spread between 3-month LIBOR (London Interbank Offered Rate) and 3-month US Treasury Bill, an indicator of credit and liquidity risk in the money market, shot up to 4.6%. The spread has since fallen to 0.3% as the synchronised monetary easing and fiscal stimuli around the globe appears to have succeeded in stabilising the economy. The system remains flushed with liquidity which in part accounts for the return of risk appetite and credit spreads tightening. The credit tightening has benefited the portfolio given its exposure to corporate bonds.

STRATEGY AND OUTLOOK

We believe that the underlying economic fundamentals remain weak and recovery will likely be gradual in the US and developed economies. This is because the deleveraging cycle has more to go, given high US household debt-to-income ratio (134% at end 2008), continued rise in unemployment rate, further contraction in the financial sector and tight lending standards. Inflation will likely remain subdued alongside a slow recovery with excess capacity and large output gap.

Short-end rates will remain well anchored around current low levels as central banks are likely to wait for the recovery to gain better traction before raising policy rates. Notwithstanding, given short rates are extremely low by historical standards, it is only reasonable to expect some moderate increases going forward and hence, we continue to prefer short dated bonds. The portfolio will also continue to invest in short dated bonds denominated in other currencies which are priced attractively on a relative value basis. For this strategy, currency exposures are likely to be hedged back to USD to minimise currency exposure.

The investment in credit papers offers a decent positive carry over cash which earns less than 0.5% per annum. As risk appetite returned and capital market conditions improved, companies are able to improve their liquidity positions by issuing shares and bonds. This is supportive of credit profile and provides some buffer for challenges ahead. Technicals for credit will likely remain positive given strong mutual funds inflows. Sector-wise, we continue to like issuers from the defensive sectors such as telecom, utilities and quasi sovereign. We will also look to add exposure in cyclical sectors such as property and commodity to position for sustainability in the turnaround.

LIONGLOBAL USD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2009

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2009

	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)	1,828,768	76.6
Financial Derivatives at fair value	(3,042)	(0.1)
Cash and cash equivalents	562,489	23.5
Net assets attributable to unitholders	2,388,215	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Aaa	730,036	30.5
Aa1	322,086	13.5
Aa2	200,396	8.4
Aa3	100,378	4.2
A2	242,520	10.2
Baa1	200,102	8.4
Accrued interest on debt securities	33,250	1.4
	1,828,768	76.6

¹ As required by the Code on Collective Investment Schemes.

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	300,669	12.6
31 - 90 days	200,396	8.4
91 - 180 days	321,897	13.5
More than 180 days	972,556	40.7
Accrued interest on debt securities	33,250	1.4
	<u>1,828,768</u>	<u>76.6</u>
d) <u>By Derivative Type</u>		
Forward foreign exchange contracts	<u>(3,042)</u>	<u>(0.1)</u>

2. TOP HOLDINGS

As at 30 June 2009

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Council of Europe Development Bank EMTN 3.75% due 20/01/2010	203,094	8.5
African Development Bank EMTN 3.75% due 20/01/2010	203,040	8.5
Development Bank of Singapore 7.875% due 10/08/2009	200,396	8.4
National Australia Bank EMTN 4.25% due 22/07/2009	200,291	8.4
Sarawak Corporation Sukuk Incorporation FRN due 22/12/2009	200,102	8.4
Korea Development Bank FRN due 03/04/2010	195,822	8.2
Asian Development Bank EMTN 4.25% due 29/12/2009	185,040	7.7
Emerald Assets Limited Series P1 Class AAA FRN due 05/02/2011	138,862	5.8
Nestle Holdings Incorporation EMTN 5.5% due 18/11/2009	121,795	5.1
Kowloon Canton Railway 7.25% due 27/07/2009	100,378	4.2

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

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 (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 80 to 226 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, the accompanying financial statements set out on pages 80 to 226, 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 (the “Funds”) as at 30 June 2009 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. 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

(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 80 to 226, which comprise the Balance Sheets and Portfolio Statements as at 30 June 2009, 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 2009 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 LLP
Public Accountants and Certified Public Accountants

Singapore

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2009

		LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	Note	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Income					
Dividends		152,393	76,985	591,512	729,165
Interest		111	885	30,991	52,228
Other income		-	50	-	5
		<u>152,504</u>	<u>77,920</u>	<u>622,503</u>	<u>781,398</u>
Less: Expenses					
Audit fee		9,435	12,903	11,684	11,420
Custodian fees		1,054	(2,451)	1,645	(28,402)
Management fee	3	38,854	61,166	110,634	179,856
Professional fees		(4,772)	7,411	500	1,221
Registration fee		10,571	11,532	14,707	16,873
Trustee fee		8,047	8,610	4,029	5,770
Valuation and administration fee		12,070	12,915	17,503	28,845
Miscellaneous expenses		5,813	14,637	12,128	22,271
		<u>81,072</u>	<u>126,723</u>	<u>172,830</u>	<u>237,854</u>
Net income/(expense)		<u>71,432</u>	<u>(48,803)</u>	<u>449,673</u>	<u>543,544</u>
Net gains or losses on investments					
Net realised (losses)/gains on investments		(459,651)	244,453	(4,182,804)	1,771,548
Net realised gains/(losses) on financial derivatives		3,970	(658)	1,360	(6,748)
Net change in fair value on investments		(47,175)	(1,554,715)	(1,415,208)	(4,066,130)
Net unrealised gains on financial derivatives		-	-	338	-
Net foreign exchange gains/(losses)		7,075	(5,097)	(302,680)	58,836
		<u>(495,781)</u>	<u>(1,316,017)</u>	<u>(5,898,994)</u>	<u>(2,242,494)</u>
Total (deficit)/return for the year before income tax		<u>(424,349)</u>	<u>(1,364,820)</u>	<u>(5,449,321)</u>	<u>(1,698,950)</u>
Less: Income tax	4	<u>(18,874)</u>	<u>(10,770)</u>	<u>(6,406)</u>	<u>(8,863)</u>
Total (deficit)/return for the year after income tax before distribution		<u>(443,223)</u>	<u>(1,375,590)</u>	<u>(5,455,727)</u>	<u>(1,707,813)</u>
Less: Distribution	5	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (deficit)/return for the year		<u>(443,223)</u>	<u>(1,375,590)</u>	<u>(5,455,727)</u>	<u>(1,707,813)</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	
2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$
-	-	2,436,211	1,852,416	752,789	649,669	443,774	1,418,062
13	658	4,462	52,464	8,737	4,318	24,338	271,315
9,799	27,292	-	545	-	360	-	410
9,812	27,950	2,440,673	1,905,425	761,526	654,347	468,112	1,689,787

7,679	(3,044)	58,363	67,143	17,164	19,483	14,829	18,738
634	1,228	101,308	216,515	2,985	1,954	9,558	31,557
32,022	87,260	2,597,064	3,449,545	449,223	603,326	466,822	1,078,053
(1,098)	4,431	25,321	36,850	3,300	7,465	99	6,448
9,933	10,845	34,713	48,918	16,581	9,902	26,997	40,258
8,075	8,534	98,473	139,801	20,499	24,522	17,739	43,828
12,051	12,892	258,347	331,977	36,202	51,626	37,346	92,282
3,562	6,870	315,665	345,324	41,000	50,798	43,337	90,613
72,858	129,016	3,489,254	4,636,073	586,954	769,076	616,727	1,401,777
(63,046)	(101,066)	(1,048,581)	(2,730,648)	174,572	(114,729)	(148,615)	288,010

(253,667)	2,238,698	(43,239,450)	26,311,386	(13,130,543)	(2,170,584)	(16,861,559)	11,518,575
185	4,239	(1,254,154)	(329,673)	(22,181)	(73,893)	(202,145)	(155,514)
(638,890)	(3,428,271)	42,810,957	(87,295,490)	(980,188)	(11,781,096)	2,776,327	(31,309,782)
-	-	-	7,817	-	-	-	-
(6,685)	(22,040)	16,205,162	(25,186,820)	308,717	68,195	225,452	(851,480)
(899,057)	(1,207,374)	14,522,515	(86,492,780)	(13,824,195)	(13,957,378)	(14,061,925)	(20,798,201)

(962,103)	(1,308,440)	13,473,934	(89,223,428)	(13,649,623)	(14,072,107)	(14,210,540)	(20,510,191)
-	-	(402)	(47,848)	(49,508)	(45,102)	(66,570)	(212,733)

(962,103)	(1,308,440)	13,473,532	(89,271,276)	(13,699,131)	(14,117,209)	(14,277,110)	(20,722,924)
-	-	-	-	-	-	-	-
(962,103)	(1,308,440)	13,473,532	(89,271,276)	(13,699,131)	(14,117,209)	(14,277,110)	(20,722,924)

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2009

LionGlobal Malaysia Fund			
	Note	2009 S\$	2008 S\$
Income			
Dividends		1,550,183	2,757,711
Interest		811	5,542
Other income		-	2,108
		<u>1,550,994</u>	<u>2,765,361</u>
Less: Expenses			
Audit fee		13,917	13,446
Custodian fees		4,998	7,709
Management fee	3	461,912	1,238,395
Professional fees		5,500	3,471
Registration fee		28,183	45,912
Trustee fee		17,553	50,484
Valuation and administration fee		36,953	106,283
Miscellaneous expenses		44,566	117,608
		<u>613,582</u>	<u>1,583,308</u>
Net income/(expense)		<u>937,412</u>	<u>1,182,053</u>
Net gains or losses on investments			
Net realised (losses)/gains on investments		(4,728,544)	9,063,094
Net realised (losses)/gains on financial derivatives		(22,890)	(288,997)
Net change in fair value on investments		439,501	(37,860,445)
Net unrealised (losses)/gains on financial derivatives		-	-
Net foreign exchange (losses)/gains		(190,338)	(1,318,116)
		<u>(4,502,271)</u>	<u>(30,404,464)</u>
Total (deficit)/return for the year before income tax		(3,564,859)	(29,222,411)
Less: Income tax	4	(251,053)	(588,688)
Total (deficit)/return for the year after income tax before distribution		(3,815,912)	(29,811,099)
Less: Distribution	5	-	-
Total (deficit)/return for the year		<u>(3,815,912)</u>	<u>(29,811,099)</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 S\$	2008 S\$	2009 US\$	2008 US\$
2,270,658	1,231,238	2,129,576	3,267,848	-	-	-	-
7,408	27,514	578	25,095	189,244	194,580	5,222	73,190
-	360	-	490	-	75	-	-
<u>2,278,066</u>	<u>1,259,112</u>	<u>2,130,154</u>	<u>3,293,433</u>	<u>189,244</u>	<u>194,655</u>	<u>5,222</u>	<u>73,190</u>
16,505	19,584	16,867	18,474	10,820	12,096	3,403	5,327
17,731	21,246	18,603	51,307	8,269	(10,596)	149	(345)
486,361	612,514	581,497	1,068,875	407,418	188,182	6,197	5,520
602	3,962	5,611	4,727	2,742	7,632	1,126	2,267
19,395	21,459	32,703	41,675	19,639	16,256	7,058	7,196
18,637	24,815	22,097	43,272	32,593	15,987	496	471
38,909	52,254	46,520	91,099	32,593	14,621	496	471
43,029	52,533	64,672	82,702	60,238	20,126	3,978	3,643
<u>641,169</u>	<u>808,367</u>	<u>788,570</u>	<u>1,402,131</u>	<u>574,312</u>	<u>264,304</u>	<u>22,903</u>	<u>24,550</u>
<u>1,636,897</u>	<u>450,745</u>	<u>1,341,584</u>	<u>1,891,302</u>	<u>(385,068)</u>	<u>(69,649)</u>	<u>(17,681)</u>	<u>48,640</u>
(14,064,657)	3,342,026	(11,869,379)	265,499	3,680,749	1,033,492	53,667	1,839
20,843	(9,833)	(140,672)	(159,697)	(1,272,130)	(7,291)	1,556	(556)
948,623	(10,662,904)	(7,691,734)	(10,129,351)	1,659,099	362,531	25,561	15,905
-	-	-	-	(1,071,342)	185,568	(3,042)	-
(195,309)	(321,333)	78,621	361,529	(99,440)	7,708	(2,060)	(283)
<u>(13,290,500)</u>	<u>(7,652,044)</u>	<u>(19,623,164)</u>	<u>(9,662,020)</u>	<u>2,896,936</u>	<u>1,582,008</u>	<u>75,682</u>	<u>16,905</u>
(11,653,603)	(7,201,299)	(18,281,580)	(7,770,718)	2,511,868	1,512,359	58,001	65,545
(506,972)	(372,085)	(161,347)	(261,336)	-	-	-	(4,032)
(12,160,575)	(7,573,384)	(18,442,927)	(8,032,054)	2,511,868	1,512,359	58,001	61,513
-	-	-	-	-	-	-	-
<u>(12,160,575)</u>	<u>(7,573,384)</u>	<u>(18,442,927)</u>	<u>(8,032,054)</u>	<u>2,511,868</u>	<u>1,512,359</u>	<u>58,001</u>	<u>61,513</u>

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

LIONGLOBAL INVESTMENT FUNDS

BALANCE SHEETS

As at 30 June 2009

		LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	Note	2009 S\$	2008 S\$	2009 S\$	2008 S\$
ASSETS					
Investments	6	3,089,363	3,902,494	19,373,696	22,700,296
Receivables	7	5,389	5,033	93,415	178,905
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	338	-
Fixed deposits	9	-	-	750,000	1,434,211
Cash and bank balances	10	242,279	286,796	476,011	691,100
Total assets		<u>3,337,031</u>	<u>4,194,323</u>	<u>20,693,460</u>	<u>25,004,512</u>
LIABILITIES					
Payables	11	29,311	46,450	85,266	70,188
Due to brokers		-	-	218,608	-
Net assets attributable to unitholders	12	3,307,720	4,147,873	20,389,586	24,934,324
Total liabilities		<u>3,337,031</u>	<u>4,194,323</u>	<u>20,693,460</u>	<u>25,004,512</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	
2009	2008	2009	2008	2009	2008	2009	2008
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
3,807,106	5,321,624	232,374,882	209,933,247	20,257,771	38,980,131	28,666,881	49,912,676
795	1,186	1,336,447	4,734,445	881,427	318,681	43,330	45,799
-	25,049	-	-	-	-	-	1,102,671
-	-	-	7,440	-	-	-	-
-	-	2,502,154	1,800,000	-	4,300,605	5,510,064	7,019,389
9,649	12,890	11,017,391	37,875,559	1,260,657	935,660	1,471,659	1,001,487
<u>3,817,550</u>	<u>5,360,749</u>	<u>247,230,874</u>	<u>254,350,691</u>	<u>22,399,855</u>	<u>44,535,077</u>	<u>35,691,934</u>	<u>59,082,022</u>
19,360	37,378	1,498,322	3,966,863	109,420	526,593	164,547	246,978
-	-	-	-	-	199,999	-	1,469,604
3,798,190	5,323,371	245,732,552	250,383,828	22,290,435	43,808,485	35,527,387	57,365,440
<u>3,817,550</u>	<u>5,360,749</u>	<u>247,230,874</u>	<u>254,350,691</u>	<u>22,399,855</u>	<u>44,535,077</u>	<u>35,691,934</u>	<u>59,082,022</u>

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

BALANCE SHEETS

As at 30 June 2009

<u>LionGlobal Malaysia Fund</u>			
		2009	2008
	Note	S\$	S\$
ASSETS			
Investments	6	35,983,566	50,531,521
Receivables	7	107,293	721,371
Due from brokers		-	-
Financial derivatives at fair value	8	-	-
Fixed deposits	9	-	-
Cash and bank balances	10	2,349,256	958,525
Total assets		<u>38,440,115</u>	<u>52,211,417</u>
LIABILITIES			
Payables	11	169,057	1,025,967
Due to brokers		-	-
Bank overdraft	10	-	-
Financial derivatives at fair value	8	-	-
Net assets attributable to unitholders	12	38,271,058	51,185,450
Total liabilities		<u>38,440,115</u>	<u>52,211,417</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
2009	2008	2009	2008	2009	2008	2009	2008
S\$	S\$	S\$	S\$	S\$	S\$	US\$	US\$
29,284,666	44,346,144	44,142,653	92,989,321	84,649,994	86,295,529	1,828,768	867,543
66,496	451,533	160,035	1,605,193	1,353,217	3,097,672	8	706
-	-	-	994,462	4,755,000	-	-	-
-	-	-	-	179,376	189,159	1,120	-
3,301,507	9,607,098	-	-	79,123,147	56,662,782	460,046	1,757,086
3,607,780	6,696,679	489,416	94,369	4,809,277	1,927,228	110,506	143,935
<u>36,260,449</u>	<u>61,101,454</u>	<u>44,792,104</u>	<u>95,683,345</u>	<u>174,870,011</u>	<u>148,172,370</u>	<u>2,400,448</u>	<u>2,769,270</u>
153,932	739,406	238,801	2,888,961	739,417	10,830,641	8,071	7,684
-	560,765	-	-	-	3,000,000	-	-
-	-	-	1,056,151	-	-	-	-
-	-	-	-	1,250,718	3,591	4,162	-
36,106,517	59,801,283	44,553,303	91,738,233	172,879,876	134,338,138	2,388,215	2,761,586
<u>36,260,449</u>	<u>61,101,454</u>	<u>44,792,104</u>	<u>95,683,345</u>	<u>174,870,011</u>	<u>148,172,370</u>	<u>2,400,448</u>	<u>2,769,270</u>

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

PORTFOLIO STATEMENTS

As at 30 June 2009

LIONGLOBAL ASIA TECHNOLOGY FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Geography (Primary)			
QUOTED			
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	98,268	236,686	7.2
MediaTek Incorporation	10,554	182,038	5.5
Cyberlink Corporation	32,449	175,350	5.3
Chicony Electronics Company Limited	61,670	166,220	5.0
Shin Zu Shing Company Limited	22,176	152,607	4.6
Delta Electronics Incorporation	33,660	110,472	3.3
GeoVision Incorporation	16,000	104,812	3.2
		<u>1,128,185</u>	<u>34.1</u>
JAPAN			
Nissha Printing Company Limited	2,600	179,409	5.4
Nidec Corporation	1,800	157,958	4.8
Canon Incorporation	3,000	141,307	4.3
Stanley Electric Company Limited	4,500	131,902	4.0
Fanuc Limited	1,100	128,047	3.9
Nintendo Company Limited	300	119,706	3.6
Asahi Glass Company Limited	10,000	115,806	3.5
Konica Minolta Holdings Incorporation	4,500	67,976	2.0
		<u>1,042,111</u>	<u>31.5</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
SINGAPORE			
Venture Corporation Limited	30,000	209,400	6.3
CSE Global Limited	126,000	68,040	2.1
		<u>277,440</u>	<u>8.4</u>
HONG KONG			
VTech Holdings Limited	23,000	<u>227,223</u>	<u>6.9</u>
SOUTH KOREA			
Samsung Electronics Company Limited	250	<u>167,861</u>	<u>5.1</u>
THAILAND			
Total Access Communication Public Company Limited	100,000	<u>139,127</u>	<u>4.2</u>
INDIA			
Infosys Technologies Limited	2,000	<u>107,416</u>	<u>3.2</u>
UNQUOTED			
NIL			
Investments		3,089,363	93.4
Other net assets		<u>218,357</u>	<u>6.6</u>
Net assets attributable to unitholders		<u>3,307,720</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 2009	30 June 2008
	%	%
By Geography (Summary)		
Taiwan	34.1	40.6
Japan	31.5	23.7
Singapore	8.4	8.6
Hong Kong	6.9	4.6
South Korea	5.1	8.3
Thailand	4.2	-
India	3.2	8.3
Investments	93.4	94.1
Other net assets	6.6	5.9
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Industry (Secondary)			
Industrial	1,226,487	37.0	41.4
Technology	1,244,918	37.7	33.8
Communications	366,350	11.1	14.0
Consumer, Cyclical	251,608	7.6	-
Consumer, Non-Cyclical	-	-	4.9
Investments	3,089,363	93.4	94.1
Other net assets	218,357	6.6	5.9
Net assets attributable to unitholders	3,307,720	100.0	100.0

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

LIONGLOBAL AUSTRALIA FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Commonwealth Bank of Australia	42,267	1,925,363	9.4
Westpac Banking Corporation Limited	64,739	1,529,428	7.5
Australia & New Zealand Banking Group Limited	71,979	1,385,474	6.8
QBE Insurance Group Limited	37,780	878,830	4.3
AXA Asia Pacific Holdings Limited	169,429	769,212	3.8
ASX Limited	15,250	658,808	3.2
Westfield Group	14,700	195,227	1.0
Australand Property Group	310,767	172,725	0.9
		<u>7,515,067</u>	<u>36.9</u>
BASIC MATERIALS			
BHP Billiton Limited	70,893	2,875,967	14.1
Newcrest Mining Limited	25,930	925,703	4.5
Rio Tinto Limited	12,580	768,383	3.8
Bluescope Steel Limited	186,000	550,630	2.7
Rio Tinto Limited (Deferred)	6,604	401,825	2.0
Iluka Resources Limited	60,000	200,089	1.0
Alumina Limited	116,000	195,455	0.9
		<u>5,918,052</u>	<u>29.0</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
CONSUMER, NON-CYCLICAL			
CSL Limited	27,140	1,020,663	5.0
Woolworths Limited	17,745	547,121	2.7
ResMed Incorporation	88,800	535,115	2.6
Cochlear Limited	4,000	269,734	1.3
		<u>2,372,633</u>	<u>11.6</u>
ENERGY			
Woodside Petroleum Limited	13,127	663,553	3.3
Oil Search Limited	93,598	597,979	2.9
		<u>1,261,532</u>	<u>6.2</u>
COMMUNICATIONS			
News Corporation	47,800	747,242	3.7
Telstra Corporation Limited	116,500	460,754	2.2
		<u>1,207,996</u>	<u>5.9</u>
CONSUMER, CYCLICAL			
Billabong International Limited	38,527	391,302	1.9
JB Hi-Fi Limited	18,000	323,933	1.6
		<u>715,235</u>	<u>3.5</u>
INDUSTRIAL			
WorleyParsons Limited	13,800	383,181	1.9
UNQUOTED			
FINANCIAL			
Octaviar Limited	119,000	-	-
Investments		19,373,696	95.0
Other net assets		<u>1,015,890</u>	<u>5.0</u>
Net assets attributable to unitholders		<u>20,389,586</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	36.9	23.8
Basic Materials	29.0	31.8
Consumer, Non-Cyclical	11.6	18.3
Energy	6.2	9.7
Communications	5.9	-
Consumer, Cyclical	3.5	-
Industrial	1.9	7.4
Investments	95.0	91.0
Other net assets	5.0	9.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
Australia	18,091,339	88.7	85.7
United States of America	1,282,357	6.3	5.3
Investments	19,373,696	95.0	91.0
Other net assets	1,015,890	5.0	9.0
Net assets attributable to unitholders	20,389,586	100.0	100.0

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

LIONGLOBAL EUROPE BALANCED FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
QUOTED			
FUNDS			
Vanguard European Stock Index Fund	116,987	2,056,055	54.1
Vanguard Euro Investment Grade Bond Index Fund	5,879	1,751,051	46.1
		<u>3,807,106</u>	<u>100.2</u>
UNQUOTED			
NIL			
Investments		3,807,106	100.2
Other net liabilities		<u>(8,916)</u>	<u>(0.2)</u>
Net assets attributable to unitholders		<u>3,798,190</u>	<u>100.0</u>

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

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

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

LIONGLOBAL INDIA FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Housing Development Finance Corporation Limited	343,620	24,417,909	9.9
ICICI Bank Limited	733,155	16,079,233	6.5
State Bank of India Limited	234,443	12,381,802	5.1
Shriram Transport Finance Company Limited	285,000	2,592,676	1.1
		<u>55,471,620</u>	<u>22.6</u>
ENERGY			
Reliance Industries Limited	636,000	38,988,083	15.9
Oil & Natural Gas Corporation Limited	127,000	4,087,408	1.6
Cairn India	488,000	3,426,484	1.4
		<u>46,501,975</u>	<u>18.9</u>
TECHNOLOGY			
Infosys Technologies Limited	390,000	20,946,120	8.5
Tata Consultancy Services Limited	952,000	11,218,892	4.6
		<u>32,165,012</u>	<u>13.1</u>
BASIC MATERIALS			
Jindal Steel & Power Limited	141,000	10,692,655	4.4
JSW Steel Limited	450,000	8,348,510	3.4
United Phosphorus Limited	1,613,600	7,032,414	2.8
		<u>26,073,579</u>	<u>10.6</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
INDUSTRIAL			
Larsen & Toubro Limited	292,000	13,853,899	5.6
Bharat Heavy Electricals	111,000	7,465,190	3.1
Shree Cements Limited	2,251	81,621	*
		<u>21,400,710</u>	<u>8.7</u>
UTILITIES			
Tata Power Company Limited	234,000	8,193,925	3.3
National Thermal Power Corporation	1,070,000	6,302,310	2.6
Reliance Infrastructure Limited	140,000	5,122,299	2.1
		<u>19,618,534</u>	<u>8.0</u>
CONSUMER, NON-CYCLICAL			
ITC Limited	1,764,692	10,239,434	4.2
Piramal Healthcare Limited	337,000	3,167,544	1.3
		<u>13,406,978</u>	<u>5.5</u>
COMMUNICATIONS			
Bharti Airtel Limited	434,000	10,571,223	4.3

*denotes less than 0.1%

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
CONSUMER, CYCLICAL			
Hero Honda Motors Limited	170,000	<u>7,165,251</u>	<u>2.9</u>
UNQUOTED			
TECHNOLOGY			
GCI Solutions	730,000	<u>-</u>	<u>-</u>
Investments		232,374,882	94.6
Other net assets		<u>13,357,670</u>	<u>5.4</u>
Net assets attributable to unitholders		<u>245,732,552</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	22.6	22.8
Energy	18.9	18.4
Technology	13.1	14.6
Basic Materials	10.6	4.1
Industrial	8.7	6.0
Utilities	8.0	2.7
Consumer, Non-Cyclical	5.5	8.6
Communications	4.3	6.6
Consumer, Cyclical	2.9	-
Investments	94.6	83.8
Other net assets	5.4	16.2
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
India	232,374,882	94.6	83.8
Investments	232,374,882	94.6	83.8
Other net assets	13,357,670	5.4	16.2
Net assets attributable to unitholders	245,732,552	100.0	100.0

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

LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	17,700	971,780	4.4
Nintendo Company Limited	1,200	478,825	2.1
Mitsubishi Corporation	17,000	455,964	2.0
Stanley Electric Company Limited	14,300	419,155	1.9
Mitsui & Company Limited	24,400	418,726	1.9
Denso Corporation	7,900	292,710	1.3
Sugi Holdings Company Limited	9,800	291,075	1.3
Toyoda Gosei Company Limited	7,400	289,725	1.3
Sundrug Company Limited	7,800	249,808	1.1
Nifco Incorporation	10,900	244,609	1.1
Musashi Seimitsu Industry Company Limited	10,000	224,261	1.0
Seven & I Holdings Limited	6,300	214,526	1.0
Kuraray Company Limited	12,000	192,970	0.9
Marubeni Corporation	25,000	160,508	0.7
Koito Manufacturing Company Limited	9,000	157,553	0.7
Lawson Incorporation	2,400	151,928	0.7
Itochu Corporation	13,000	131,047	0.6
Sony Corporation	2,600	98,285	0.4
Suzuki Motor Corporation	3,000	97,430	0.4
		<u>5,540,885</u>	<u>24.8</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
FINANCIAL			
Mitsubishi UFJ Financial Group	97,300	871,367	3.9
Sumitomo Mitsui Financial Group Incorporation	8,200	482,185	2.2
Chiba Bank Limited	43,000	405,726	1.8
Bank of Yokohama Limited	51,000	394,760	1.8
Goldcrest Company Limited	8,500	323,867	1.4
Japan Prime Realty Investment Corporation	99	310,381	1.4
Orix Jreit Incorporation Real Estate Investment Trust	44	287,775	1.3
Orix Corporation	3,300	286,620	1.3
Mitsubishi Estate Company Limited	11,000	265,829	1.2
Mitsui Fudosan Company Limited	8,000	201,850	0.9
Tokio Marine Holding Incorporation	5,000	199,510	0.9
Mitsui Sumitomo Insurance Company Limited	5,100	193,938	0.9
Nomura Holdings Incorporation	14,500	177,054	0.8
Japan Excellent Incorporation	24	146,888	0.7
Japan Real Estate Investment Corporation	10	120,156	0.5
The Shizuoka Bank Limited	6,000	86,134	0.4
Daiwa Securities Group Incorporated	9,000	77,359	0.3
		<u>4,831,399</u>	<u>21.7</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
INDUSTRIAL			
Nidec Corporation	5,200	456,324	2.0
Konica Minolta Holdings Incorporated	30,000	453,173	2.0
Fanuc Limited	3,500	407,421	1.8
East Japan Railway Company	4,600	400,911	1.8
Asahi Glass Company Limited	29,000	335,837	1.5
Nissha Printing Company Limited	4,700	324,317	1.5
Toyo Tanso Company Limited	5,500	303,616	1.4
Daikin Industries Limited	6,500	303,241	1.4
Mitsubishi Electric Corporation	33,000	300,480	1.4
Nippon Electric Glass Company Limited	15,000	242,563	1.1
Komatsu Limited	10,700	238,997	1.1
Japan Steel Works Limited	11,000	196,690	0.9
Mitsui O.S.K. Lines Limited	18,000	168,489	0.8
Nabtesco Corporation	11,000	157,418	0.7
Ibiden Company Limited	3,500	142,282	0.6
Toshiba Corporation	22,000	115,506	0.5
Murata Manufacturing Company Limited	1,600	98,405	0.4
Sumitomo Heavy Industries Limited	10,000	64,653	0.3
NSK Limited	7,000	51,453	0.2
		<u>4,761,776</u>	<u>21.4</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
CONSUMER, NON-CYCLICAL			
Benesse Corporation	7,700	444,698	2.0
Pigeon Corporation	8,800	403,941	1.8
Terumo Corporation	5,300	338,688	1.5
Daiichi Sankyo Company Limited	12,900	333,611	1.5
Sysmex Corporation	6,000	314,116	1.4
Toyo Suisan Kaisha Limited	6,000	178,839	0.8
Takeda Pharmaceutical Company Limited	2,700	151,883	0.7
Unicharm Corporation	1,300	143,527	0.7
		<u>2,309,303</u>	<u>10.4</u>
BASIC MATERIALS			
UBE Industries Limited	97,000	389,960	1.8
JFE Holdings Incorporated	5,100	248,638	1.1
Shin-Etsu Chemical Company Limited	2,700	181,045	0.8
Aichi Steel Corporation	18,000	98,285	0.4
		<u>917,928</u>	<u>4.1</u>
UTILITIES			
The Tokyo Electric Power Company Incorporated	13,200	490,075	2.2
The Kansai Electric Power Company Incorporated	6,600	210,881	0.9
		<u>700,956</u>	<u>3.1</u>
COMMUNICATIONS			
NTT DoCoMo Incorporation	215	455,393	2.0
KDDI Corporation	22	168,639	0.8
		<u>624,032</u>	<u>2.8</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
TECHNOLOGY			
Canon Incorporation	5,500	259,063	1.2
Net One Systems Company Limited	81	206,196	0.9
Ferrotec Corporation	6,600	106,233	0.5
		<u>571,492</u>	<u>2.6</u>
UNQUOTED			
NIL			
Investments		20,257,771	90.9
Other net assets		<u>2,032,664</u>	<u>9.1</u>
Net assets attributable to unitholders		<u>22,290,435</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Consumer, Cyclical	24.8	23.3
Financial	21.7	21.7
Industrial	21.4	25.1
Consumer, Non-Cyclical	10.4	6.9
Basic Materials	4.1	7.4
Utilities	3.1	-
Communications	2.8	1.3
Technology	2.6	3.3
Investments	90.9	89.0
Other net assets	9.1	11.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
Japan	20,257,771	90.9	89.0
Investments	20,257,771	90.9	89.0
Other net assets	2,032,664	9.1	11.0
Net assets attributable to unitholders	22,290,435	100.0	100.0

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

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Samsung Fire & Marine Insurance Company Limited	13,200	2,819,376	7.9
KB Financial Group Incorporation	25,000	1,214,220	3.4
Dongbu Insurance Company Limited	38,120	1,132,519	3.2
Mirae Asset Securities Company Limited	8,400	663,262	1.9
Korea Exchange Bank	43,200	486,874	1.4
Daegu Bank	35,100	466,567	1.3
		<u>6,782,818</u>	<u>19.1</u>
INDUSTRIAL			
Woongjin Coway Company Limited	53,300	1,868,115	5.3
Hyundai Heavy Industries Company Limited	7,800	1,688,149	4.8
STX Engine Company Limited	24,670	763,760	2.1
Daewoo Shipbuilding & Marine Engineering Company Limited	27,740	628,739	1.8
Hyundai Engineering & Construction Company Limited	9,200	557,104	1.5
Samsung Engineering Company Limited	4,796	461,512	1.3
Samsung Heavy Industries Company Limited	13,600	447,310	1.2
		<u>6,414,689</u>	<u>18.0</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
COMMUNICATIONS			
NHN Corporation	10,900	2,179,517	6.1
SK Telecom	8,100	1,601,236	4.5
Woongjin Thinkbig Company Limited	51,220	1,309,312	3.7
Daum Communications Corporation	24,589	1,245,939	3.5
		<u>6,336,004</u>	<u>17.8</u>
TECHNOLOGY			
Samsung Electronics Company Limited	3,650	2,450,764	6.9
Samsung Electronics Company Limited Preference Shares	3,190	1,413,437	4.0
		<u>3,864,201</u>	<u>10.9</u>
BASIC MATERIALS			
POSCO	5,450	2,622,232	7.4
CONSUMER, NON-CYCLICAL			
Amorepacific Corporation	1,500	1,163,947	3.3
LG Household & Health Care Limited	1,800	440,698	1.2
Hite Brewery Company Limited	1,900	338,902	1.0
		<u>1,943,547</u>	<u>5.5</u>
ENERGY			
S-Oil Corporation	10,900	703,390	2.0

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
UNQUOTED			
NIL			
Investments		28,666,881	80.7
Other net assets		<u>6,860,506</u>	<u>19.3</u>
Net assets attributable to unitholders		<u>35,527,387</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	19.1	25.4
Industrial	18.0	21.3
Communications	17.8	11.6
Technology	10.9	7.9
Basic Materials	7.4	2.9
Consumer, Non-Cyclical	5.5	5.5
Energy	2.0	3.4
Consumer, Cyclical	-	7.1
Diversified	-	1.9
Investments	80.7	87.0
Other net assets	19.3	13.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
South Korea	28,666,881	80.7	87.0
Investments	28,666,881	80.7	87.0
Other net assets	6,860,506	19.3	13.0
Net assets attributable to unitholders	35,527,387	100.0	100.0

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

LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Bumiputra-Commerce Holdings Berhad	993,000	3,679,933	9.6
Public Bank Berhad	729,857	2,689,732	7.0
SP Setia Berhad	916,250	1,501,569	3.9
IGB Corporation Berhad	2,076,000	1,444,649	3.8
AMMB Holdings Berhad	560,000	779,386	2.1
Sunrise Berhad	577,384	416,055	1.1
		<u>10,511,324</u>	<u>27.5</u>
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	1,740,400	3,368,178	8.8
Kuala Lumpur Kepong Berhad	257,500	1,251,144	3.3
Genting Plantation Berhad	451,000	1,021,380	2.7
PLUS Expressways Berhad	670,000	882,822	2.3
		<u>6,523,524</u>	<u>17.1</u>
DIVERSIFIED			
Sime Darby Berhad	1,235,962	3,537,025	9.2
IJM Corporation	630,000	1,504,585	3.9
		<u>5,041,610</u>	<u>13.1</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	1,860,000	2,067,878	5.4
Berjaya Sports Toto Berhad	990,000	2,058,613	5.4
Shangri-La Hotels (Malaysia) Berhad	900,900	615,790	1.6
		<u>4,742,281</u>	<u>12.4</u>
INDUSTRIAL			
Lafarge Malayan Cement Berhad	433,000	1,051,933	2.8
Malaysian Resources Corporation Berhad	1,930,000	1,001,327	2.6
Gamuda Berhad	820,000	935,280	2.4
WCT Berhad	800,000	681,881	1.8
Muhibbah Engineering (M) Berhad	1,000,000	543,528	1.4
		<u>4,213,949</u>	<u>11.0</u>
COMMUNICATIONS			
Digi.com Berhad	199,000	1,819,090	4.8
Axiata Group Berhad	967,500	940,180	2.4
		<u>2,759,270</u>	<u>7.2</u>
UTILITIES			
Tenaga Nasional Berhad	695,750	2,191,608	5.7
UNQUOTED			
NIL			
Investments		35,983,566	94.0
Other net assets		<u>2,287,492</u>	<u>6.0</u>
Net assets attributable to unitholders		<u>38,271,058</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	27.5	24.8
Consumer, Non-Cyclical	17.1	19.9
Diversified	13.1	13.5
Consumer, Cyclical	12.4	13.4
Industrial	11.0	13.7
Communications	7.2	9.6
Utilities	5.7	3.8
Investments	94.0	98.7
Other net assets	6.0	1.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
Malaysia	35,983,566	94.0	98.7
Investments	35,983,566	94.0	98.7
Other net assets	2,287,492	6.0	1.3
Net assets attributable to unitholders	38,271,058	100.0	100.0

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

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	2,115,855	5,096,193	14.1
High Tech Computer Corporation	60,200	1,230,874	3.4
Sino-American Silicon Product	309,679	1,219,918	3.4
Siliconware Precision Industries Company Limited	649,000	1,089,348	3.0
Powertech Technology Incorporation	327,188	988,678	2.7
Chicony Electronics Company Limited	259,330	698,974	1.9
Advantech Company Limited	328,000	667,025	1.9
Cyberlink Corporation	106,599	576,045	1.6
Wistron Corporation	150,897	362,781	1.0
		<u>11,929,836</u>	<u>33.0</u>
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	647,254	2,883,788	8.0
Simple Technology Company Limited	212,000	1,234,460	3.4
GeoVision Incorporation	164,000	1,074,330	3.0
Taiwan Cement Corporation	606,000	839,401	2.3
Chroma Ate Incorporation	500,997	751,418	2.1
Delta Electronics Incorporation	189,000	620,300	1.7
CTCI Corporation	286,680	366,112	1.0
		<u>7,769,809</u>	<u>21.5</u>

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
COMMUNICATIONS			
Chunghwa Telecom Company Limited	1,162,354	3,353,385	9.3
Taiwan Mobile Company Limited	561,138	1,383,722	3.8
Far EasTone Telecommunications Company Limited	207,869	352,118	1.0
		<u>5,089,225</u>	<u>14.1</u>
BASIC MATERIALS			
China Steel Corporation	951,000	1,180,936	3.3
Taiwan Fertilizer Company Limited	106,000	455,441	1.2
		<u>1,636,377</u>	<u>4.5</u>
CONSUMER, CYCLICAL			
President Chain Store Corporation	207,000	767,951	2.2
Formosa International Hotels Corporation	16,400	331,342	0.9
		<u>1,099,293</u>	<u>3.1</u>
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	195,557	1,078,327	3.0
FINANCIAL			
Chinatrust Financial Holding Company Limited	780,592	681,799	1.9
UNQUOTED			
NIL			
Investments		29,284,666	81.1
Other net assets		<u>6,821,851</u>	<u>18.9</u>
Net assets attributable to unitholders		<u>36,106,517</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Technology	33.0	20.6
Industrial	21.5	21.1
Communications	14.1	11.4
Basic Materials	4.5	2.3
Consumer, Cyclical	3.1	1.9
Consumer, Non-Cyclical	3.0	0.8
Financial	1.9	16.1
Investments	81.1	74.2
Other net assets	18.9	25.8
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
Taiwan	29,284,666	81.1	74.2
Investments	29,284,666	81.1	74.2
Other net assets	6,821,851	18.9	25.8
Net assets attributable to unitholders	36,106,517	100.0	100.0

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

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
ENERGY			
PTT Public Company Limited - Foreign	698,000	6,820,003	15.3
PTT Exploration & Production Public Company Limited - Foreign	1,184,000	6,589,073	14.8
Banpu Public Company Limited - NVDR	275,000	3,913,621	8.8
Banpu Public Company Limited - Foreign	35,000	502,558	1.1
		<u>17,825,255</u>	<u>40.0</u>
FINANCIAL			
Bangkok Bank Public Company Limited - Foreign	888,000	4,149,607	9.3
Siam Commercial Bank Public Company Limited - Foreign	1,185,000	3,649,704	8.2
Kasikornbank Public Company Limited - Foreign	1,180,000	3,634,305	8.2
Bangkok Bank Public Company Limited - NVDR	410,000	1,872,378	4.2
Kasikornbank Public Company Limited - NVDR	370,000	1,041,332	2.3

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

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Amata Corporation Public Company Limited - Foreign	2,750,000	613,329	1.4
Rojana Industrial Park Public Company Limited - Foreign	1,850,000	463,687	1.0
Phatra Securities Public Company Limited - NVDR	600,000	420,568	0.9
Tisco Financial Group Public Company Limited - NVDR	500,000	386,583	0.9
		<u>16,231,493</u>	<u>36.4</u>

COMMUNICATIONS

Advanced Info Service Public Company Limited - Foreign	940,000	3,563,998	8.0
Total Access Communication Public Company Limited - NVDR	1,400,000	1,947,783	4.4
		<u>5,511,781</u>	<u>12.4</u>

CONSUMER, CYCLICAL

Quality Houses Public Company Limited - NVDR	47,500,000	2,925,923	6.6
Land & Houses Public Company Limited - NVDR	4,000,000	866,626	1.9
Somboon Advance Technology Public Company Limited - Foreign	1,901,300	492,699	1.1
		<u>4,285,248</u>	<u>9.6</u>

INDUSTRIAL

Hana Microelectronics Public Company Limited - Foreign	425,000	288,876	0.7
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The accompanying notes form an integral part of these financial statements.

	Holdings at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
UNQUOTED			
NIL			
Investments		44,142,653	99.1
Other net assets		<u>410,650</u>	<u>0.9</u>
Net assets attributable to unitholders		<u>44,553,303</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Energy	40.0	40.4
Financial	36.4	34.1
Communications	12.4	4.8
Consumer, Cyclical	9.6	13.6
Industrial	0.7	6.4
Consumer, Non-Cyclical	-	1.8
Utilities	-	0.3
Investments	99.1	101.4
Other net assets/(liabilities)	0.9	(1.4)
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009	30 June 2008
		%	%
By Geography (Secondary)			
Thailand	44,142,653	99.1	101.4
Investments	44,142,653	99.1	101.4
Other net assets/(liabilities)	410,650	0.9	(1.4)
Net assets attributable to unitholders	44,553,303	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 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Housing & Development Board MTN 5.07% due 21/09/2009	8,000,000	8,076,904	4.7
DBS Bank Limited 7.875% due 10/08/2009	4,000,000	5,800,863	3.4
Joynote Limited 3.655% due 26/10/2009	5,250,000	5,270,843	3.0
Korea Development Bank EMTN 2.7% due 31/07/2009	4,000,000	3,998,460	2.3
CPA Finance Cayman Limited 3.0575% due 23/02/2010	4,000,000	3,979,520	2.3
Allgreen Properties Limited MTN 3% due 12/08/2009	3,250,000	3,250,358	1.9
CapitaLand Commercial Limited MTN 4.4% due 03/03/2011	2,500,000	2,526,248	1.5
Goldman Sachs Group Incorporation 6.195% due 21/10/2009	2,000,000	2,338,425	1.4
ADCBS Finance Cayman Limited EMTN 4.08% due 30/06/2010	2,000,000	2,026,820	1.2
CapitaLand Commercial Limited MTN 4% due 10/03/2010	2,000,000	2,010,512	1.2
Frasers Centrepoint Limited MTN 4.045% due 14/03/2011	2,000,000	1,995,200	1.2
DBS Bank Limited 7.875% due 15/04/2010	1,200,000	1,811,809	1.0
Emerald Assets Limited Series P1 Class AAA FRN due 05/02/2011	900,000	1,808,842	1.0
The accompanying notes form an integral part of these financial statements.			

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
Toyota Motor Credit Corporation EMTN 5.83% due 25/02/2010	1,500,000	1,755,997	1.0
Industrial Bank of Korea EMTN 4.7% due 17/05/2010	1,500,000	1,514,919	0.9
Export-Import Bank of Korea EMTN 2.75% due 18/09/2009	1,500,000	1,500,003	0.9
Ascendas Private Limited MTN 3.66% due 14/05/2010	1,500,000	1,497,135	0.8
HSBC Bank USA BKNT 3.875% on 15/09/2009	1,000,000	1,454,613	0.8
Export-Import Bank of Korea EMTN 2.55% due 21/07/2009	1,250,000	1,249,599	0.7
Keppel Land Limited Series MTN FRN due 05/10/2010	1,250,000	1,200,129	0.7
Bank of America Corporation 6.5% due 15/09/2009	1,000,000	1,170,167	0.7
Lloyds TSB Bank PLC 2.3% due 01/04/2011	800,000	1,169,436	0.7
Sun Hung Kai Properties Limited 3.69% due 06/11/2009	1,000,000	1,005,100	0.6
City Developments Limited MTN 3.02% due 28/09/2009	1,000,000	1,002,325	0.6
CMT MTN Private Limited MTN 3.25% due 01/04/2010	1,000,000	999,700	0.6
ANZ National (International) Limited EMTN 3.22% due 08/07/2010	1,000,000	993,380	0.6
Shinhan Bank EMTN 3.78% due 17/06/2010	1,000,000	989,580	0.6
Keppel Land Limited Convertible 2.5% due 23/06/2013	1,000,000	949,920	0.5
CapitaLand Treasury Limited Series MTN 3.89% due 25/08/2009	750,000	752,250	0.4
Keppel Land Limited MTN 3.0% due 07/05/2010	750,000	752,250	0.4
CDL Properties Limited MTN 3.15% due 16/09/2010	750,000	751,138	0.4

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
General Electric Capital Corporation EMTN 3.7% due 28/09/2009	750,000	749,395	0.4
CDL Properties Limited MTN 2.955% due 16/03/2010	750,000	747,630	0.4
Standard Chartered PLC EMTN 2.48% due 07/04/2010	750,000	744,413	0.4
Woori Bank 4.5% due 08/12/2009	500,000	723,089	0.4
CDL Properties Limited DMTN 3.76% due 12/10/2009	500,000	502,475	0.3
Midpoint Properties MTN 3.33% due 01/04/2010	500,000	502,000	0.3
Temasek Tower Limited MTN 3.67% due 25/08/2009	500,000	500,608	0.3
Ascott Capital Private Limited Series MTN 3.085% due 27/04/2010	250,000	248,997	0.1
Toyota Motor Credit Corporation MTN FRN due 07/04/2010	80,000	115,210	0.1
		<u>70,436,262</u>	<u>40.7</u>

SOVEREIGN

European Investment Bank EMTN 7.38% due 22/02/2010	5,000,000	4,789,086	2.8
International Bank for Reconstruction and Development EMTN 4.8% due 26/07/2010	566,000	847,280	0.5
International Bank for Reconstruction and Development 7% due 20/07/2010	400,000	480,023	0.3
		<u>6,116,389</u>	<u>3.6</u>

INDUSTRIAL

Singapore Airport Terminal MTN 3% due 02/09/2009	1,500,000	1,502,775	0.9
Kowloon-Canton Railway Corporation 8% due 15/03/2010	1,000,000	1,500,550	0.9
		<u>3,003,325</u>	<u>1.8</u>

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

	Notional amounts at 30 June 2009	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
UTILITIES			
Korea Gas Corporation 4.75% due 26/11/2010	1,000,000	1,439,853	0.8
SP PowerAssets Limited EMTN 3.73% due 22/10/2010	290,000	294,431	0.2
		<u>1,734,284</u>	<u>1.0</u>
DIVERSIFIED			
Hutchison Whampoa Financial 6.988% due 01/08/2037	1,000,000	1,419,153	0.8
CONSUMER, CYCLICAL			
McDonald's Corporation EMTN 3.6275% due 10/10/2010	500,000	509,042	0.3
Hotel Properties Limited Series MTN 3.38% due 17/09/2009	250,000	249,875	0.1
		<u>758,917</u>	<u>0.4</u>
Accrued interest receivable on debt securities		<u>1,181,664</u>	<u>0.7</u>
UNQUOTED			
NIL			
Investments		84,649,994	49.0
Other net assets		<u>88,229,882</u>	<u>51.0</u>
Net assets attributable to unitholders		<u>172,879,876</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	40.7	52.7
Sovereign	3.6	4.1
Industrial	1.8	2.6
Utilities	1.0	1.4
Diversified	0.8	-
Consumer, Cyclical	0.4	2.1
Communications	-	0.8
	48.3	63.7
Accrued interest receivable on debt securities	0.7	0.5
Investments	49.0	64.2
Other net assets	51.0	35.8
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2009 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009 %	30 June 2008 %
By Geography (Secondary)			
Singapore	46,010,317	26.6	30.0
South Korea	11,415,503	6.5	13.8
United States of America	8,092,849	4.7	11.0
Cayman Islands	7,425,493	4.3	1.5
Supranational	6,116,389	3.6	-
Great Britain	1,913,849	1.1	-
Hong Kong	1,500,550	0.9	-
New Zealand	993,380	0.6	2.2
Australia	-	-	4.1
Germany	-	-	1.1
	83,468,330	48.3	63.7
Accrued interest receivable on debt securities	1,181,664	0.7	0.5
Investments	84,649,994	49.0	64.2
Other net assets	88,229,882	51.0	35.8
Net assets attributable to unitholders	172,879,876	100.0	100.0

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

LIONGLOBAL USD MONEY MARKET FUND

	Notional amounts at 30 June 2009	Fair value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Council of Europe Development Bank EMTN 3.75% due 20/01/2010	200,000	203,094	8.5
Development Bank of Singapore 7.875% due 10/08/2009	200,000	200,396	8.4
National Australia Bank EMTN 4.25% due 22/07/2009	200,000	200,291	8.4
Sarawak Corporation Sukuk Incorporation FRN due 22/12/2009	200,000	200,102	8.4
Korea Development Bank FRN due 03/04/2010	200,000	195,822	8.2
Emerald Assets Limited Series P1 Class AAA FRN due 05/02/2011	100,000	138,862	5.8
Shinhan Bank FRN due 08/06/2010	60,000	46,698	2.0
		<u>1,185,265</u>	<u>49.7</u>
SOVEREIGN			
African Development Bank EMTN 3.75% due 20/01/2010	200,000	203,040	8.5
Asian Development Bank EMTN 4.25% due 29/12/2009	182,000	185,040	7.7
		<u>388,080</u>	<u>16.2</u>

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

	Notional amounts at 30 June 2009	Fair value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at 30 June 2009 %
CONSUMER, NON-CYCLICAL			
Nestle Holdings Incorporation EMTN 5.5% due 18/11/2009	150,000	<u>121,795</u>	<u>5.1</u>
INDUSTRIAL			
Kowloon Canton Railway 7.25% due 27/07/2009	100,000	<u>100,378</u>	<u>4.2</u>
Accrued interest receivable on debt securities		<u>33,250</u>	<u>1.4</u>
UNQUOTED			
NIL			
Investments		1,828,768	76.6
Other net assets		<u>559,447</u>	<u>23.4</u>
Net assets attributable to unitholders		<u>2,388,215</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 2009	30 June 2008
	%	%
By Industry (Summary)		
Financial	49.7	23.6
Sovereign	16.2	-
Consumer, Non-Cyclical	5.1	-
Industrial	4.2	-
Communications	-	7.3
	75.2	30.9
Accrued interest receivable on debt securities	1.4	0.5
	1.4	0.5
Investments	76.6	31.4
Other net assets	23.4	68.6
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 30 June 2009 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2009 %	30 June 2008 %
By Geography (Secondary)			
Supranational	591,174	24.7	-
Singapore	339,258	14.2	7.3
South Korea	242,520	10.2	5.4
Australia	200,291	8.4	-
Malaysia	200,102	8.4	-
United States of America	121,795	5.1	18.2
Hong Kong	100,378	4.2	-
	1,795,518	75.2	30.9
Accrued interest receivable on debt securities	33,250	1.4	0.5
Investments	1,828,768	76.6	31.4
Other net assets	559,447	23.4	68.6
Net assets attributable to unitholders	2,388,215	100.0	100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2009

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

1. GENERAL

LionGlobal 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 (hereafter referred to as “Trust Deed”) between Lion Global Investors Limited (the “Managers”) and Citicorp Trustee (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

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

(1) LionGlobal 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

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

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 (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 (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

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 (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

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 (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

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

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.

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 modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore (“ICPAS”).

(b) Recognition of income

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

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

(c) Financial derivatives

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

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, 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 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. Accrued interest is included within the fair value of fixed income instruments.

(g) Receivables

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

(h) Foreign currencies

(i) Functional and presentation currency

The 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-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.

	LionGlobal Australia Fund	
	2009	2008
	S\$	S\$
Management fee	217,474	337,366
Less: Rebate on seed capital	(106,840)	(157,510)
	<u>110,634</u>	<u>179,856</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 Asia Technology Fund		LionGlobal Australia Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Overseas income tax	18,874	10,770	6,406	8,863

	LionGlobal India Fund		LionGlobal Japan Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Overseas income tax	402	47,848	49,508	45,102

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Overseas income tax	66,570	212,733	251,053	588,688

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Overseas income tax	506,972	372,085	161,347	261,336

**LionGlobal USD
Money Market Fund**

	2009	2008
	US\$	US\$
Overseas income tax	-	4,032

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 2009 (2008: Nil).

6. INVESTMENTS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Equities	3,089,363	3,902,494	19,373,696	22,700,296

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Equities	-	-	232,374,882	209,933,247
Units in other funds	3,807,106	5,321,624	-	-
	3,807,106	5,321,624	232,374,882	209,933,247

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Equities	20,257,771	38,980,131	28,666,881	49,912,676

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Equities	35,983,566	50,531,521	29,284,666	44,346,144

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Equities	44,142,653	92,989,321	-	-
Debt securities	-	-	84,649,994	86,295,529
	44,142,653	92,989,321	84,649,994	86,295,529

	LionGlobal USD Money Market Fund	
	2009	2008
	US\$	US\$
Debt securities	1,828,768	867,543

7. RECEIVABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	1,971	448	4,775	25,570
Dividends receivable	3,418	4,585	79,222	139,937
Interest receivable from a bank which is a related company of the Trustee	-	-	7	988
Other receivables	-	-	9,411	12,410
	<u>5,389</u>	<u>5,033</u>	<u>93,415</u>	<u>178,905</u>

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	-	99	816,945	4,333,146
Dividends receivable	-	-	519,468	401,261
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	34	-
Interest receivable from a bank which is a related company of the Trustee	-	-	-	38
Other receivables	795	1,087	-	-
	<u>795</u>	<u>1,186</u>	<u>1,336,447</u>	<u>4,734,445</u>

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	790,721	227,344	43,233	45,440
Dividends receivable	90,706	91,101	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	57	-
Interest receivable from a bank which is a related company of the Trustee	-	-	-	143
Interest receivable from a bank which is a non-related company	-	236	40	216
	<u>881,427</u>	<u>318,681</u>	<u>43,330</u>	<u>45,799</u>

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	4,616	594,105	4,470	451,186
Dividends receivable	102,677	127,266	61,967	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	59	83
Interest receivable from a bank which is a non-related company	-	-	-	264
	<u>107,293</u>	<u>721,371</u>	<u>66,496</u>	<u>451,533</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Amount receivable for creation of units	150,477	1,594,221	1,351,610	3,094,370
Dividends receivable	9,558	10,972	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	402	981
Interest receivable from a bank which is a related company of the Trustee	-	-	205	625
Interest receivable from a bank which is a non-related company	-	-	1,000	1,696
	<u>160,035</u>	<u>1,605,193</u>	<u>1,353,217</u>	<u>3,097,672</u>

	LionGlobal USD Money Market Fund	
	2009 US\$	2008 US\$
Interest receivable from a bank which is the ultimate holding company of the Managers	7	123
Interest receivable from a bank which is a non-related company	<u>1</u>	<u>583</u>
	<u>8</u>	<u>706</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 2008: within 1 year 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.

As at 30 June 2009 and 30 June 2008, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

LionGlobal Australia Fund			
30 June 2009	Contract or underlying principal amount	Fair value	
		Asset	Liability
	S\$	S\$	S\$
Spot foreign exchange contracts	218,608	338	-

LionGlobal India Fund			
30 June 2008	Contract or underlying principal amount	Fair value	
		Asset	Liability
	S\$	S\$	S\$
Spot foreign exchange contracts	1,207,977	7,440	-

LionGlobal SGD Money Market Fund

30 June 2009	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
Forward foreign exchange contracts	28,263,135	179,376	1,250,718

30 June 2008	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
Forward foreign exchange contracts	10,862,393	189,159	3,591

LionGlobal USD Money Market Fund

30 June 2009	Contract or underlying principal amount US\$	Fair value	
		Asset	Liability
		US\$	US\$
Forward foreign exchange contracts	311,271	1,120	4,162

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	-	2,502,154	-
Fixed deposits placed with a bank which is a related company of the Trustee	750,000	1,434,211	-	1,800,000
	<u>750,000</u>	<u>1,434,211</u>	<u>2,502,154</u>	<u>1,800,000</u>
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	-	2,306,359	-
Fixed deposits placed with a bank which is a related company of the Trustee	-	-	-	2,717,300
Fixed deposits placed with a bank which is a non-related company	-	4,300,605	3,203,705	4,302,089
	<u>-</u>	<u>4,300,605</u>	<u>5,510,064</u>	<u>7,019,389</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Taiwan Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	3,301,507	4,401,461	16,303,108	12,736,952
Fixed deposits placed with a bank which is a related company of the Trustee	-	-	12,500,000	9,500,000
Fixed deposits placed with a bank which is a non-related company	-	5,205,637	50,320,039	34,425,830
	<u>3,301,507</u>	<u>9,607,098</u>	<u>79,123,147</u>	<u>56,662,782</u>

	LionGlobal USD Money Market Fund	
	2009	2008
	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	230,010	239,470
Fixed deposits placed with banks which are non-related companies	230,036	1,517,616
	<u>460,046</u>	<u>1,757,086</u>

LIONGLOBAL INVESTMENT FUNDS

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

	2009 days	2008 days
LionGlobal Australia Fund	2	1
LionGlobal India Fund	2	1
LionGlobal Japan Fund	-	2
LionGlobal Korea Fund	2	2
LionGlobal Taiwan Fund	1	3
LionGlobal SGD Money Market Fund	33	3
LionGlobal USD Money Market Fund	2	6

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	%	%	%	%
Australian dollar	-	6.20	-	-
Singapore dollar	0.17	-	0.25	0.78
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	%	%	%	%
Singapore dollar	-	0.50	0.19	0.45
United States dollar	-	-	-	1.90

	LionGlobal Taiwan Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	%	%	%	%
Singapore dollar	0.13	0.52	0.18	0.45

	LionGlobal USD Money Market Fund	
	2009	2008
	%	%
United States dollar	0.20	2.29

10. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for US\$140,396 for LionGlobal India Fund which is held with a non-related financial institution. Bank overdraft represents borrowing by the Funds for meeting short-term bridging requirements.

11. PAYABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	6,737	14,553	37,319	11,465
Amount due to Managers	4,323	5,496	21,765	28,124
Amount due to Trustee	658	658	424	416
Amount due to Custodian	493	522	822	833
Amount due to Registrar	2,693	2,851	4,239	4,850
Other payables	14,407	22,370	20,697	24,500
	<u>29,311</u>	<u>46,450</u>	<u>85,266</u>	<u>70,188</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	-	13,298	1,064,256	3,478,380
Amount due to Managers	3,661	4,574	273,026	302,496
Amount due to Trustee	658	1,062	9,643	10,706
Amount due to Custodian	123	155	17,844	16,223
Amount due to Registrar	2,493	2,683	6,433	6,810
Other payables	12,425	15,606	127,120	152,248
	<u>19,360</u>	<u>37,378</u>	<u>1,498,322</u>	<u>3,966,863</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	50,738	434,991	88,065	131,795
Amount due to Managers	23,750	51,003	40,254	68,391
Amount due to Trustee	836	1,793	1,416	2,406
Amount due to Custodian	1,142	1,087	2,959	3,166
Amount due to Registrar	4,887	5,242	7,704	8,289
Other payables	28,067	32,477	24,149	32,931
	<u>109,420</u>	<u>526,593</u>	<u>164,547</u>	<u>246,978</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	86,499	925,556	81,581	630,562
Amount due to Managers	43,267	60,853	40,481	70,002
Amount due to Trustee	1,522	2,141	1,424	2,463
Amount due to Custodian	986	1,000	2,466	2,500
Amount due to Registrar	6,307	6,788	4,987	5,464
Other payables	30,476	29,629	22,993	28,415
	<u>169,057</u>	<u>1,025,967</u>	<u>153,932</u>	<u>739,406</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	148,562	2,733,815	671,733	10,769,407
Amount due to Managers	50,113	110,717	37,317	30,020
Amount due to Trustee	1,763	3,896	2,764	2,224
Amount due to Custodian	2,713	3,275	740	803
Amount due to Registrar	6,732	7,886	3,641	2,575
Other payables	28,918	29,372	23,222	25,612
	<u>238,801</u>	<u>2,888,961</u>	<u>739,417</u>	<u>10,830,641</u>

	LionGlobal USD Money Market Fund	
	2009	2008
	US\$	US\$
Amount due to Managers	510	588
Amount due to Trustee	38	44
Amount due to Custodian	14	15
Amount due to Registrar	1,671	1,907
Other payables	5,838	5,130
	<u>8,071</u>	<u>7,684</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
At beginning of financial year	4,147,873	5,851,967	24,934,324	26,511,754
Operations				
Change in net assets attributable to unitholders resulting from operations	(443,223)	(1,375,590)	(5,455,727)	(1,707,813)
Unitholders' contributions/ (withdrawals)				
Creation of units	178,864	1,085,940	3,857,571	9,744,210
Cancellation of units	(575,794)	(1,414,444)	(2,946,582)	(9,613,827)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(396,930)	(328,504)	910,989	130,383
Total decrease in net assets attributable to unitholders	(840,153)	(1,704,094)	(4,544,738)	(1,577,430)
At end of financial year	<u>3,307,720</u>	<u>4,147,873</u>	<u>20,389,586</u>	<u>24,934,324</u>
Units in issue (see Note 13)	<u>8,931,036</u>	<u>10,127,336</u>	<u>20,131,751</u>	<u>19,161,931</u>
Net assets attributable to unitholders per unit	<u>0.370</u>	<u>0.409</u>	<u>1.012</u>	<u>1.301</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
At beginning of financial year	5,323,371	14,808,117	250,383,828	204,815,882
Operations				
Change in net assets attributable to unitholders resulting from operations	(962,103)	(1,308,440)	13,473,532	(89,271,276)
Unitholders' contributions/ (withdrawals)				
Creation of units	75,966	170,213	79,688,176	502,345,896
Cancellation of units	(639,044)	(8,346,519)	(97,812,984)	(367,506,674)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(563,078)	(8,176,306)	(18,124,808)	134,839,222
Total (decrease)/ increase in net assets attributable to unitholders	(1,525,181)	(9,484,746)	(4,651,276)	45,567,946
At end of financial year	<u>3,798,190</u>	<u>5,323,371</u>	<u>245,732,552</u>	<u>250,383,828</u>
Units in issue (see Note 13)	<u>3,812,732</u>	<u>4,346,090</u>	<u>239,258,744</u>	<u>262,739,455</u>
Net assets attributable to unitholders per unit	<u>0.996</u>	<u>1.224</u>	<u>1.027</u>	<u>0.952</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
At beginning of financial year	43,808,485	60,836,777	57,365,440	94,938,506
Operations				
Change in net assets attributable to unitholders resulting from operations	(13,699,131)	(14,117,209)	(14,277,110)	(20,722,924)
Unitholders' contributions/ (withdrawals)				
Creation of units	17,788,036	21,479,920	3,644,386	59,425,821
Cancellation of units	(25,606,955)	(24,391,003)	(11,205,329)	(76,275,963)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,818,919)	(2,911,083)	(7,560,943)	(16,850,142)
Total decrease in net assets attributable to unitholders	(21,518,050)	(17,028,292)	(21,838,053)	(37,573,066)
At end of financial year	<u>22,290,435</u>	<u>43,808,485</u>	<u>35,527,387</u>	<u>57,365,440</u>
Units in issue (see Note 13)	<u>31,680,354</u>	<u>49,632,282</u>	<u>48,205,877</u>	<u>58,846,201</u>
Net assets attributable to unitholders per unit	<u>0.703</u>	<u>0.882</u>	<u>0.736</u>	<u>0.974</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
At beginning of financial year	51,185,450	148,121,449	59,801,283	47,187,173
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,815,912)	(29,811,099)	(12,160,575)	(7,573,384)
Unitholders' contributions/ (withdrawals)				
Creation of units	3,830,804	172,016,581	6,045,287	52,003,928
Cancellation of units	(12,929,284)	(239,141,481)	(17,579,478)	(31,816,434)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,098,480)	(67,124,900)	(11,534,191)	20,187,494
Total (decrease)/ increase in net assets attributable to unitholders	(12,914,392)	(96,935,999)	(23,694,766)	12,614,110
At end of financial year	<u>38,271,058</u>	<u>51,185,450</u>	<u>36,106,517</u>	<u>59,801,283</u>
Units in issue (see Note 13)	<u>26,397,196</u>	<u>33,240,824</u>	<u>90,137,056</u>	<u>122,079,671</u>
Net assets attributable to unitholders per unit	<u>1.449</u>	<u>1.539</u>	<u>0.400</u>	<u>0.489</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
At beginning of financial year	91,738,233	48,505,450	134,338,138	43,589,572
Operations				
Change in net assets attributable to unitholders resulting from operations	(18,442,927)	(8,032,054)	2,511,868	1,512,359
Unitholders' contributions/ (withdrawals)				
Creation of units	12,381,411	256,802,787	284,939,168	228,259,849
Cancellation of units	(41,123,414)	(205,537,950)	(248,909,298)	(139,023,642)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(28,742,003)	51,264,837	36,029,870	89,236,207
Total (decrease)/ increase in net assets attributable to unitholders	(47,184,930)	43,232,783	38,541,738	90,748,566
At end of financial year	44,553,303	91,738,233	172,879,876	134,338,138
Units in issue (see Note 13)	25,342,621	43,424,471	144,240,275	113,878,536
Net assets attributable to unitholders per unit	1.758	2.112	1.1986	1.1797

	LionGlobal USD Money Market Fund	
	2009 US\$	2008 US\$
At beginning of financial year	2,761,586	1,772,371
Operations		
Change in net assets attributable to unitholders resulting from operations	58,001	61,513
Unitholders' contributions/ (withdrawals)		
Creation of units	968,140	2,763,097
Cancellation of units	(1,399,512)	(1,835,395)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(431,372)	927,702
Total (decrease)/ increase in net assets attributable to unitholders	(373,371)	989,215
At end of financial year	<u>2,388,215</u>	<u>2,761,586</u>
Units in issue (see Note 13)	<u>1,850,049</u>	<u>2,195,296</u>
Net assets attributable to unitholders per unit	<u>1.2909</u>	<u>1.2580</u>

LIONGLOBAL INVESTMENT FUNDS

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

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.370	0.411	1.014	1.304
Effect of adopting bid prices as fair value	*	(0.002)	(0.002)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	0.370	0.409	1.012	1.301
	LionGlobal India Fund		LionGlobal Japan Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.023	0.958	0.704	0.885
Effect of adopting bid prices as fair value	0.004	(0.006)	(0.001)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	1.027	0.952	0.703	0.882

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.738	0.976	1.454	1.548
Effect of adopting bid prices as fair value	(0.002)	(0.002)	(0.005)	(0.009)
Net assets attributable to unitholders per unit per the financial statements	0.736	0.974	1.449	1.539
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2009	2008	2009	2008
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.401	0.490	1.781	2.118
Effect of adopting bid prices as fair value	(0.001)	(0.001)	(0.023)	(0.006)
Net assets attributable to unitholders per unit per the financial statements	0.400	0.489	1.758	2.112

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	2009	2008	2009	2008
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.1979	1.1789	1.2883	1.2578
Effect of adopting bid prices as fair value	0.0007	0.0008	0.0026	0.0002
Net assets attributable to unitholders per unit per the financial statements	<u>1.1986</u>	<u>1.1797</u>	<u>1.2909</u>	<u>1.2580</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	
	2009	2008	2009	2008
	Units	Units	Units	Units
Units at beginning of the year	10,127,336	10,724,645	19,161,931	19,176,684
Units created	562,614	2,271,119	3,938,514	6,834,852
Units cancelled	(1,758,914)	(2,868,428)	(2,968,694)	(6,849,605)
Units at end of the year	<u>8,931,036</u>	<u>10,127,336</u>	<u>20,131,751</u>	<u>19,161,931</u>
of which, units denominated in				
- USD	583,349	871,780	372,894	348,599
- AUD	-	-	2,395,327	3,479,398

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009 Units	2008 Units	2009 Units	2008 Units
Units at beginning of the year	4,346,090	10,892,418	262,739,455	168,515,945
Units created	81,828	127,701	87,702,829	360,325,024
Units cancelled	(615,186)	(6,674,029)	(111,183,540)	(266,101,514)
Units at end of the year	<u>3,812,732</u>	<u>4,346,090</u>	<u>239,258,744</u>	<u>262,739,455</u>
of which, units denominated in				
- USD	-	-	9,046,220	10,428,684
- EUR	<u>1,226,101</u>	<u>1,571,121</u>	-	-
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009 Units	2008 Units	2009 Units	2008 Units
Units at beginning of the year	49,632,282	51,463,201	58,846,201	73,280,282
Units created	21,937,295	22,042,331	5,186,919	44,862,072
Units cancelled	(39,889,223)	(23,873,250)	(15,827,243)	(59,296,153)
Units at end of the year	<u>31,680,354</u>	<u>49,632,282</u>	<u>48,205,877</u>	<u>58,846,201</u>
of which, units denominated in				
- USD	<u>107,229</u>	<u>164,186</u>	<u>2,830,845</u>	<u>3,358,338</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009	2008	2009	2008
	Units	Units	Units	Units
Units at beginning of the year	33,240,824	68,635,162	122,079,671	82,585,833
Units created	2,810,629	85,084,801	14,280,205	97,284,541
Units cancelled	(9,654,257)	(120,479,139)	(46,222,820)	(57,790,703)
Units at end of the year	<u>26,397,196</u>	<u>33,240,824</u>	<u>90,137,056</u>	<u>122,079,671</u>
of which, units denominated in				
- USD	<u>2,381,408</u>	<u>2,789,110</u>	<u>753,116</u>	<u>1,474,546</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	Units	Units	Units	Units
Units at beginning of the year	43,424,471	22,570,454	113,878,536	37,725,863
Units created	7,125,092	108,068,687	240,323,202	195,217,147
Units cancelled	(25,206,942)	(87,214,670)	(209,961,463)	(119,064,474)
Units at end of the year	<u>25,342,621</u>	<u>43,424,471</u>	<u>144,240,275</u>	<u>113,878,536</u>
of which, units denominated in				
- USD	<u>1,932,369</u>	<u>4,310,300</u>	<u>-</u>	<u>-</u>

	LionGlobal USD Money Market Fund	
	2009	2008
	Units	Units
Units at beginning of the year	2,195,296	1,450,903
Units created	769,410	2,219,197
Units cancelled	(1,114,657)	(1,474,804)
Units at end of the year	<u>1,850,049</u>	<u>2,195,296</u>
of which, units denominated in		
- USD	<u>1,850,049</u>	<u>2,195,296</u>

14. FINANCIAL RISK MANAGEMENT

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

The Funds' assets principally consist of equity, debt and derivatives investments. They are held in accordance with the published investment policies of the Funds. The allocation of assets between the various types of investments is determined by the Managers to achieve their investment objectives.

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

(a) Market risk

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

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

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

(i) Price risk

The Funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily price movement of the portfolio's holdings as at year-end are measured against the price movement of a benchmark index (an index that best reflects the Funds' equity investment as at year-end) to derive the beta.

As at 30 June 2009, the Funds' beta is calculated based on the daily returns over the preceding 12 months for the Funds and benchmark (30 June 2008 is based on the daily returns over the preceding 12 months for the Funds and benchmark).

The tables below summarise the impact of increases/decreases from the Funds' (except for LionGlobal SGD Money Market Fund and LionGlobal USD Money Market Fund) underlying investments in equities on the Funds' net assets attributable to the unitholders as at 30 June 2009 and 30 June 2008. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Funds' investments moved according to the beta.

Fund	Benchmark	Beta for 2009/2008	Impact of 12% (2008: 8%) movement in benchmark on net assets attributable to the unitholders	
			2009 S\$	2008 S\$
LionGlobal Asia Technology Fund	MSCI Asia Information Technology Index	0.80/0.88	317,541	292,010

Fund	Benchmark	Beta for 2009/2008	Impact of 15% (2008: 5%) movement in benchmark on net assets attributable to the unitholders	
			2009 S\$	2008 S\$
LionGlobal Australia Fund	MSCI Australia	0.87/0.93	2,660,841	1,159,446

LIONGLOBAL INVESTMENT FUNDS

Fund	Benchmark	Beta for 2009/2008	Impact of 8% (2008: 5%) movement in benchmark on net assets attributable to the unitholders	
			2009	2008
			S\$	S\$
LionGlobal Europe Balanced Fund	60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Government Bond Index	0.90/0.87	273,470	231,567

Fund	Benchmark	Beta for 2009/2008	Impact of 15% (2008: 15%) movement in benchmark on net assets attributable to the unitholders	
			2009	2008
			S\$	S\$
LionGlobal India Fund	MSCI India	0.85/0.85	31,330,900	31,923,938

Fund	Benchmark	Beta for 2009/2008	Impact of 5% (2008: 8%) movement in benchmark on net assets attributable to the unitholders	
			2009	2008
			S\$	S\$
LionGlobal Japan Fund	Tokyo Stock Price Index	1.10/1.09	1,225,974	3,820,100

Fund	Benchmark	Beta for 2009/2008	Impact of 15% (2008: 12%) movement in benchmark on net assets attributable to the unitholders	
			2009 S\$	2008 S\$
LionGlobal Korea Fund	KOSPI	0.77/0.91	4,103,413	6,264,306

Fund	Benchmark	Beta for 2009/2008	Impact of 12% (2008: 8%) movement in benchmark on net assets attributable to the unitholders	
			2009 S\$	2008 S\$
LionGlobal Malaysia Fund	MSCI Malaysia Free	0.99/1.10	4,546,602	4,504,320

Fund	Benchmark	Beta for 2009/2008	Impact of 15% (2008: 5%) movement in benchmark on net assets attributable to the unitholders	
			2009 S\$	2008 S\$
LionGlobal Taiwan Fund	MSCI Taiwan	0.84/0.85	4,549,421	2,541,555

Fund	Benchmark	Beta for 2009/2008	Impact of 15% (2008: 8%) movement in benchmark on net assets attributable to the unitholders	
			2009	2008
			S\$	S\$
LionGlobal Thailand Fund	MSCI Thailand	0.85/0.87	5,680,546	6,384,981

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than LionGlobal SGD Money Market and LionGlobal USD Money Market Sub-Funds, the other Sub-Funds do not hold substantial financial assets or liabilities whose values are sensitive to changes in interest rates.

It affects the value of fixed income securities more directly than equities, and is a risk to the LionGlobal SGD Money Market and LionGlobal USD Money Market Sub-Funds. As interest rates rise, prices of fixed income securities fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rate. Fixed deposits have short term to maturity and have minimal exposure to interest rate risk. The Managers will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

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

LionGlobal SGD Money Market Fund

30 June 2009	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Investments	3,124,181	80,344,149	1,181,664	84,649,994
Receivables	-	-	1,353,217	1,353,217
Due from brokers	-	-	4,755,000	4,755,000
Financial derivatives at fair value	-	-	179,376	179,376
Fixed deposits	-	79,123,147	-	79,123,147
Cash and bank balances	4,809,277	-	-	4,809,277
Total assets	7,933,458	159,467,296	7,469,257	174,870,011
Liabilities				
Payables	-	-	739,417	739,417
Financial derivatives at fair value	-	-	1,250,718	1,250,718
Net assets attributable to unitholders	-	-	172,879,876	172,879,876
Total liabilities	-	-	174,870,011	174,870,011

30 June 2008	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Investments	4,999,121	80,558,814	737,594	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	1,927,228	-	-	1,927,228
Total assets	<u>6,926,349</u>	<u>137,221,596</u>	<u>4,024,425</u>	<u>148,172,370</u>
Liabilities				
Payables	-	-	10,830,641	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
Total liabilities	<u>-</u>	<u>-</u>	<u>148,172,370</u>	<u>148,172,370</u>

LionGlobal USD Money Market Fund

30 June 2009	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Investments	581,484	1,214,034	33,250	1,828,768
Receivables	-	-	8	8
Financial derivatives at fair value	-	-	1,120	1,120
Fixed deposits	-	460,046	-	460,046
Cash and bank balances	110,506	-	-	110,506
Total assets	691,990	1,674,080	34,378	2,400,448
Liabilities				
Payables	-	-	8,071	8,071
Financial derivatives at fair value	-	-	4,162	4,162
Net assets attributable to unitholders	-	-	2,388,215	2,388,215
Total liabilities	-	-	2,400,448	2,400,448

30 June 2008	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Investments	198,304	653,719	15,520	867,543
Receivables	-	-	706	706
Fixed deposits	-	1,757,086	-	1,757,086
Cash and bank balances	143,935	-	-	143,935
Total assets	342,239	2,410,805	16,226	2,769,270
Liabilities				
Payables	-	-	7,684	7,684
Net assets attributable to unitholders	-	-	2,761,586	2,761,586
Total liabilities	-	-	2,769,270	2,769,270

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2009 is 0.26 (30 June 2008: 0.37) for LionGlobal SGD Money Market Fund and 0.22 (30 June 2008: 0.06) for LionGlobal USD Money Market Fund. As of 30 June 2009, should interest rates have lowered or risen by 1% (30 June 2008: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Funds	Duration for 2009/2008	Impact of 1% (2008: 1%) movement in interest rates on net assets attributable to the unitholders	
		2009 S\$	2008 S\$
LionGlobal SGD Money Market Fund	0.26/0.37	208,895	298,068
		2009 US\$	2008 US\$
LionGlobal USD Money Market Fund	0.22/0.06	2,671	392

(iii) Currency risk

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

The tables below summarise the on-balance sheet exposure to currency risks for the Sub-Funds.

LionGlobal Asia Technology Fund

30 June 2009	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
Assets					
Investments	1,042,111	1,128,185	277,440	641,627	3,089,363
Receivables	3,418	-	1,462	509	5,389
Cash and bank balances	7,062	52,769	135,154	47,294	242,279
Total assets	1,052,591	1,180,954	414,056	689,430	3,337,031
Liabilities					
Payables	-	-	26,348	2,963	29,311
Net assets attributable to unitholders	-	-	3,307,720	-	3,307,720
Total liabilities	-	-	3,334,068	2,963	3,337,031
Net financial assets/ (liabilities)	1,052,591	1,180,954	(2,920,012)	686,467	-
Fair value of currency forwards and financial derivatives	-	-	-	-	-
Currency exposure	1,052,591	1,180,954	(2,920,012)	686,467	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
Assets					
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
Total assets	994,177	1,685,496	549,034	965,616	4,194,323
Liabilities					
Payables	-	-	44,935	1,515	46,450
Net assets attributable to unitholders	-	-	-	4,147,873	4,147,873
Total liabilities	-	-	44,935	4,149,388	4,194,323
Net financial assets/ (liabilities)	994,177	1,685,496	504,099	(3,183,772)	-
Fair value of currency forwards and financial derivatives	-	-	-	-	-
Currency exposure	994,177	1,685,496	504,099	(3,183,772)	

LionGlobal Australia Fund

30 June 2009	AUD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	19,373,696	-	-	19,373,696
Receivables	81,066	12,060	289	93,415
Fixed deposits	-	750,000	-	750,000
Cash and bank balances	27,505	399,162	49,344	476,011
Total assets	19,482,267	1,161,222	49,633	20,693,122
Liabilities				
Payables	1,047	83,999	220	85,266
Due to brokers	218,608	-	-	218,608
Net assets attributable to unitholders	-	20,389,586	-	20,389,586
Total liabilities	219,655	20,473,585	220	20,693,460
Net financial assets/ (liabilities)	19,262,612	(19,312,363)	49,413	(338)
Fair value of currency spot and financial derivatives	218,608	(218,270)	-	338
Currency exposure	19,481,220	(19,530,633)	49,413	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	AUD S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>24,499,896</u>	<u>488,207</u>	<u>16,409</u>	<u>25,004,512</u>
Liabilities				
Payables	-	70,086	102	70,188
Net assets attributable to unitholders	-	24,934,324	-	24,934,324
Total liabilities	<u>-</u>	<u>25,004,410</u>	<u>102</u>	<u>25,004,512</u>
Net financial assets/ (liabilities)	24,499,896	(24,516,203)	16,307	-
Fair value of currency spot and financial derivatives	-	-	-	-
Currency exposure	<u>24,499,896</u>	<u>(24,516,203)</u>	<u>16,307</u>	

LionGlobal Europe Balanced Fund

30 June 2009	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	3,807,106	-	-	3,807,106
Receivables	-	795	-	795
Cash and bank balances	194	9,394	61	9,649
Total assets	3,807,300	10,189	61	3,817,550
Liabilities				
Payables	-	19,360	-	19,360
Net assets attributable to unitholders	-	3,798,190	-	3,798,190
Total liabilities	-	3,817,550	-	3,817,550
Net financial assets/ (liabilities)	3,807,300	(3,807,361)	61	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	3,807,300	(3,807,361)	61	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>5,358,001</u>	<u>2,691</u>	<u>57</u>	<u>5,360,749</u>
Liabilities				
Payables	-	37,201	177	37,378
Net assets attributable to unitholders	-	5,323,371	-	5,323,371
Total liabilities	<u>-</u>	<u>5,360,572</u>	<u>177</u>	<u>5,360,749</u>
Net financial assets/ (liabilities)	5,358,001	(5,357,881)	(120)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	<u>5,358,001</u>	<u>(5,357,881)</u>	<u>(120)</u>	

LionGlobal India Fund

30 June 2009	INR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	232,374,882	-	-	232,374,882
Receivables	519,468	783,725	33,254	1,336,447
Fixed deposits	-	2,502,154	-	2,502,154
Cash and bank balances	150,109	2,016,039	8,851,243	11,017,391
Total assets	233,044,459	5,301,918	8,884,497	247,230,874
Liabilities				
Payables	-	1,195,887	302,435	1,498,322
Net assets attributable to unitholders	-	245,732,552	-	245,732,552
Total liabilities	-	246,928,439	302,435	247,230,874
Net financial assets/ (liabilities)	233,044,459	(241,626,521)	8,582,062	-
Fair value of currency spot and financial derivatives	-	-	-	-
Currency exposure	233,044,459	(241,626,521)	8,582,062	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	INR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	209,933,247	-	-	209,933,247
Receivables	401,261	4,234,860	98,324	4,734,445
Fixed deposits	-	1,800,000	-	1,800,000
Cash and bank balances	3,853,325	1,700,212	32,322,022	37,875,559
Total assets	<u>214,187,833</u>	<u>7,735,072</u>	<u>32,420,346</u>	<u>254,343,251</u>
Liabilities				
Payables	-	3,198,185	768,678	3,966,863
Net assets attributable to unitholders	-	250,383,828	-	250,383,828
Total liabilities	<u>-</u>	<u>253,582,013</u>	<u>768,678</u>	<u>254,350,691</u>
Net financial assets/ (liabilities)	214,187,833	(245,846,941)	31,651,668	(7,440)
Fair value of currency spot and financial derivatives	(1,200,537)	-	1,207,977	7,440
Currency exposure	<u>212,987,296</u>	<u>(245,846,941)</u>	<u>32,859,645</u>	

LionGlobal Japan Fund

30 June 2009	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	20,257,771	-	-	20,257,771
Receivables	90,706	789,843	878	881,427
Cash and bank balances	1,049,274	209,278	2,105	1,260,657
Total assets	21,397,751	999,121	2,983	22,399,855
Liabilities				
Payables	-	108,087	1,333	109,420
Net assets attributable to unitholders	-	22,290,435	-	22,290,435
Total liabilities	-	22,398,522	1,333	22,399,855
Net financial assets/ (liabilities)	21,397,751	(21,399,401)	1,650	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	21,397,751	(21,399,401)	1,650	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>39,405,974</u>	<u>5,111,318</u>	<u>17,785</u>	<u>44,535,077</u>
Liabilities				
Payables	-	525,033	1,560	526,593
Due to brokers	199,999	-	-	199,999
Net assets attributable to unitholders	-	43,808,485	-	43,808,485
Total liabilities	<u>199,999</u>	<u>44,333,518</u>	<u>1,560</u>	<u>44,535,077</u>
Net financial assets/ (liabilities)	39,205,975	(39,222,200)	16,225	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	<u>39,205,975</u>	<u>(39,222,200)</u>	<u>16,225</u>	

LionGlobal Korea Fund

30 June 2009	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	28,666,881	-	-	28,666,881
Receivables	-	42,163	1,167	43,330
Fixed deposits	-	5,510,064	-	5,510,064
Cash and bank balances	15	210,928	1,260,716	1,471,659
Total assets	28,666,896	5,763,155	1,261,883	35,691,934
Liabilities				
Payables	-	164,504	43	164,547
Net assets attributable to unitholders	-	35,527,387	-	35,527,387
Total liabilities	-	35,691,891	43	35,691,934
Net financial assets/ (liabilities)	28,666,896	(29,928,736)	1,261,840	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	28,666,896	(29,928,736)	1,261,840	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>51,015,364</u>	<u>4,629,728</u>	<u>3,436,930</u>	<u>59,082,022</u>
Liabilities				
Payables	-	237,834	9,144	246,978
Due to brokers	1,469,604	-	-	1,469,604
Net assets attributable to unitholders	-	57,365,440	-	57,365,440
Total liabilities	<u>1,469,604</u>	<u>57,603,274</u>	<u>9,144</u>	<u>59,082,022</u>
Net financial assets/ (liabilities)	49,545,760	(52,973,546)	3,427,786	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	<u>49,545,760</u>	<u>(52,973,546)</u>	<u>3,427,786</u>	

LionGlobal Malaysia Fund

30 June 2009	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	35,983,566	-	-	35,983,566
Receivables	102,677	2,817	1,799	107,293
Cash and bank balances	1,898,311	442,793	8,152	2,349,256
Total assets	37,984,554	445,610	9,951	38,440,115
Liabilities				
Payables	-	169,018	39	169,057
Net assets attributable to unitholders	-	38,271,058	-	38,271,058
Total liabilities	-	38,440,076	39	38,440,115
Net financial assets/ (liabilities)	37,984,554	(37,994,466)	9,912	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	37,984,554	(37,994,466)	9,912	

30 June 2008	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	51,108,499	1,015,311	87,607	52,211,417
Liabilities				
Payables	-	966,922	59,045	1,025,967
Net assets attributable to unitholders	-	51,185,450	-	51,185,450
Total liabilities	-	52,152,372	59,045	52,211,417
Net financial assets/ (liabilities)	51,108,499	(51,137,061)	28,562	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	51,108,499	(51,137,061)	28,562	

LionGlobal Taiwan Fund

30 June 2009	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	29,284,666	-	-	29,284,666
Receivables	61,967	4,529	-	66,496
Fixed deposits	-	3,301,507	-	3,301,507
Cash and bank balances	3,229,479	355,949	22,352	3,607,780
Total assets	32,576,112	3,661,985	22,352	36,260,449
Liabilities				
Payables	-	153,353	579	153,932
Net assets attributable to unitholders	-	36,106,517	-	36,106,517
Total liabilities	-	36,259,870	579	36,260,449
Net financial assets/ (liabilities)	32,576,112	(32,597,885)	21,773	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	32,576,112	(32,597,885)	21,773	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>50,126,464</u>	<u>10,731,695</u>	<u>243,295</u>	<u>61,101,454</u>
Liabilities				
Payables	-	738,917	489	739,406
Due to brokers	560,765	-	-	560,765
Net assets attributable to unitholders	-	59,801,283	-	59,801,283
Total liabilities	<u>560,765</u>	<u>60,540,200</u>	<u>489</u>	<u>61,101,454</u>
Net financial assets/ (liabilities)	49,565,699	(49,808,505)	242,806	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	<u>49,565,699</u>	<u>(49,808,505)</u>	<u>242,806</u>	

LionGlobal Thailand Fund

30 June 2009	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	44,142,653	-	-	44,142,653
Receivables	9,558	125,172	25,305	160,035
Cash and bank balances	56,914	418,794	13,708	489,416
Total assets	44,209,125	543,966	39,013	44,792,104
Liabilities				
Payables	-	234,672	4,129	238,801
Net assets attributable to unitholders	-	44,553,303	-	44,553,303
Total liabilities	-	44,787,975	4,129	44,792,104
Net financial assets/ (liabilities)	44,209,125	(44,244,009)	34,884	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	44,209,125	(44,244,009)	34,884	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
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
Total assets	<u>94,019,641</u>	<u>1,469,305</u>	<u>194,399</u>	<u>95,683,345</u>
Liabilities				
Payables	-	2,753,424	135,537	2,888,961
Bank overdraft	-	1,056,151	-	1,056,151
Net assets attributable to unitholders	-	<u>91,738,233</u>	-	<u>91,738,233</u>
Total liabilities	-	<u>95,547,808</u>	<u>135,537</u>	<u>95,683,345</u>
Net financial assets/ (liabilities)	94,019,641	(94,078,503)	58,862	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	<u>94,019,641</u>	<u>(94,078,503)</u>	<u>58,862</u>	

LionGlobal SGD Money Market Fund

30 June 2009	AUD S\$	SGD S\$	USD S\$	Others S\$	Total S\$
Assets					
Investments	5,845,797	55,480,389	16,598,344	6,725,464	84,649,994
Receivables	-	1,353,217	-	-	1,353,217
Due from brokers	-	4,755,000	-	-	4,755,000
Fixed deposits	-	79,123,147	-	-	79,123,147
Cash and bank balances	1,076	4,764,652	26,573	16,976	4,809,277
Total assets	5,846,873	145,476,405	16,624,917	6,742,440	174,690,635
Liabilities					
Payables	-	739,197	220	-	739,417
Net assets attributable to unitholders	-	172,879,876	-	-	172,879,876
Total liabilities	-	173,619,073	220	-	173,619,293
Net financial assets/ (liabilities)	5,846,873	(28,142,668)	16,624,697	6,742,440	1,071,342
Fair value of currency forwards and financial derivatives	(5,667,868)	28,263,135	(17,215,107)	(6,451,502)	(1,071,342)
Currency exposure	179,005	120,467	(590,410)	290,938	

30 June 2008

	SGD S\$	USD S\$	Total S\$
Assets			
Investments	75,554,225	10,741,304	86,295,529
Receivables	3,097,672	-	3,097,672
Fixed deposits	56,662,782	-	56,662,782
Cash and bank balances	1,813,737	113,491	1,927,228
Total assets	137,128,416	10,854,795	147,983,211
Liabilities			
Payables	10,830,360	281	10,830,641
Due to brokers	3,000,000	-	3,000,000
Net assets attributable to unitholders	134,338,138	-	134,338,138
Total liabilities	148,168,498	281	148,168,779
Net financial assets/ (liabilities)	(11,040,082)	10,854,514	(185,568)
Fair value of currency forwards and financial derivatives	10,862,393	(10,676,825)	185,568
Currency exposure	(177,689)	177,689	

LionGlobal USD Money Market Fund

30 June 2009	AUD US\$	EUR US\$	SGD US\$	USD US\$	Total US\$
Assets					
Investments	172,708	139,136	-	1,516,924	1,828,768
Receivables	-	-	-	8	8
Fixed deposits	-	-	-	460,046	460,046
Cash and bank balances	-	1,303	105	109,098	110,506
Total assets	172,708	140,439	105	2,086,076	2,399,328
Liabilities					
Payables	-	-	7,419	652	8,071
Net assets attributable to unitholders	-	-	-	2,388,215	2,388,215
Total liabilities	-	-	7,419	2,388,867	2,396,286
Net financial assets/(liabilities)	172,708	140,439	(7,314)	(302,791)	3,042
Fair value of currency forwards and financial derivatives	(174,033)	(140,280)	-	311,271	(3,042)
Currency exposure	(1,325)	159	(7,314)	8,480	

30 June 2008	SGD US\$	USD US\$	Total US\$
Assets			
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
Total assets	126	2,769,144	2,769,270
Liabilities			
Payables	7,043	641	7,684
Net assets attributable to unitholders	-	2,761,586	2,761,586
Total liabilities	7,043	2,762,227	2,769,270
Net financial assets/ (liabilities)	(6,917)	6,917	-
Fair value of currency forwards and financial derivatives	-	-	-
Currency exposure	(6,917)	6,917	

The following tables show the Funds' sensitivity to foreign currency exposure should those currencies increase by a reasonable possible shift with all other variables held constant. The sensitivity analysis is not presented separately should those currencies decrease as it is the reversal of the impact disclosed below.

LionGlobal Asia Technology Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
JPY	8	5	84,207	49,709
TWD	5	5	59,048	84,275

LionGlobal Australia Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
AUD	8	5	1,558,498	1,224,995
USD	5	5	2,471	815

LionGlobal Europe Balanced Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
EUR	5	5	190,365	267,900
USD	5	5	3	(6)

LionGlobal India Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
INR	5	5	11,652,223	10,649,365
USD	5	5	429,103	1,642,982

LionGlobal Japan Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
JPY	8	5	1,711,820	1,960,299
USD	5	5	83	811

LionGlobal Korea Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
KRW	5	8	1,433,345	3,963,661
USD	5	5	63,092	171,389

LionGlobal Malaysia Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
MYR	5	5	1,899,228	2,555,425
USD	5	5	496	1,428

LionGlobal Taiwan Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
TWD	5	5	1,628,806	2,478,285
USD	5	5	1,089	12,140

LionGlobal Thailand Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
THB	5	5	2,210,456	4,700,982
USD	5	5	1,744	2,943

LionGlobal SGD Money Market Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	S\$	S\$
AUD	8	-	14,320	-
USD	5	5	(29,521)	8,884

LionGlobal USD Money Market Fund

Currency	Reasonable possible FX movement		Impact of increase in FX rates on net assets attributable to the unitholders	
	2009	2008	2009	2008
	%	%	US\$	US\$
AUD	12	-	(159)	-
EUR	5	-	8	-
SGD	5	5	(366)	(346)

(b) Liquidity risk

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

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

LionGlobal Asia Technology Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	29,311	-	-	-
Net assets attributable to unitholders*	3,307,720	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	46,450	-	-	-
Net assets attributable to unitholders*	4,147,873	-	-	-

LionGlobal Australia Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	85,266	-	-	-
Due to brokers	218,608	-	-	-
Net assets attributable to unitholders*	20,389,586	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	70,188	-	-	-
Net assets attributable to unitholders*	24,934,324	-	-	-

LionGlobal Europe Balanced Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	19,360	-	-	-
Net assets attributable to unitholders*	3,798,190	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	37,378	-	-	-
Net assets attributable to unitholders*	5,323,371	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LionGlobal India Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	1,498,322	-	-	-
Net assets attributable to unitholders*	245,732,552	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	3,966,863	-	-	-
Net assets attributable to unitholders*	250,383,828	-	-	-

LionGlobal Japan Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	109,420	-	-	-
Net assets attributable to unitholders*	22,290,435	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	526,593	-	-	-
Due to brokers	199,999	-	-	-
Net assets attributable to unitholders*	43,808,485	-	-	-

LionGlobal Korea Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	164,547	-	-	-
Net assets attributable to unitholders*	35,527,387	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	246,978	-	-	-
Due to brokers	1,469,604	-	-	-
Net assets attributable to unitholders*	57,365,440	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LionGlobal Malaysia Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	169,057	-	-	-
Net assets attributable to unitholders*	38,271,058	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	1,025,967	-	-	-
Net assets attributable to unitholders*	51,185,450	-	-	-

LionGlobal Taiwan Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	153,932	-	-	-
Net assets attributable to unitholders*	36,106,517	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	739,406	-	-	-
Due to brokers	560,765	-	-	-
Net assets attributable to unitholders*	59,801,283	-	-	-

LionGlobal Thailand Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	238,801	-	-	-
Net assets attributable to unitholders*	44,553,303	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	2,888,961	-	-	-
Bank overdraft	1,056,151	-	-	-
Net assets attributable to unitholders*	91,738,233	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LionGlobal SGD Money Market Fund

30 June 2009	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	739,417	-	-	-
Financial derivatives at fair value	507,898	742,820	-	-
Net assets attributable to unitholders*	172,879,876	-	-	-

30 June 2008	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	10,830,641	-	-	-
Due to brokers	3,000,000	-	-	-
Financial derivatives at fair value	-	3,591	-	-
Net assets attributable to unitholders*	134,338,138	-	-	-

LionGlobal USD Money Market Fund

30 June 2009	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	8,071	-	-	-
Financial derivatives at fair value	-	4,162	-	-
Net assets attributable to unitholders*	2,388,215	-	-	-

* Net assets attributable to unitholders are repayable on demand.

30 June 2008	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	7,684	-	-	-
Net assets attributable to unitholders*	2,761,586	-	-	-

* Net assets attributable to unitholders are repayable on demand.

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

The LionGlobal SGD Money Market and LionGlobal USD Money Market Sub-Funds invest mostly in financial assets, which have an investment grade as rated by Standard and Poor's or Moody's. The credit ratings are reviewed regularly.

The tables below analyse the Funds' investments by credit ratings.

LionGlobal SGD Money Market Fund

	2009 %	2008 %
Aaa	5.3	5.7
Aa1	1.1	2.1
Aa2	5.0	7.5
Aa3	3.1	4.9
A1	2.0	7.3
A2	2.8	-
A3	1.8	1.1
Unrated (Singapore - incorporated debt securities)	27.2	35.1
Accrued interest on debt securities	0.7	0.5
Total	49.0	64.2

LionGlobal USD Money Market Fund

	2009 %	2008 %
Aaa	30.5	5.5
Aa1	13.5	-
Aa2	8.4	7.3
Aa3	4.2	5.5
A1	-	12.6
A2	10.2	-
Baa1	8.4	-
Accrued interest on debt securities	1.4	0.5
Total	76.6	31.4

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

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

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

The tables below summarise the credit rating of banks and custodians in which the Funds' assets are held as at 30 June 2009 and 2008.

LionGlobal Asia Technology Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	3,089,363	A+	S&P
<u>Bank</u>			
Citibank N.A.	242,279	A+	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Amount S\$	Credit Rating ##	Source of Credit Rating
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Custodian

Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	3,902,494	AA	S&P
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Bank

Citibank N.A.	286,796	AA	S&P
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LionGlobal Australia Fund

30 June 2009	Amount S\$	Credit Rating ##	Source of Credit Rating
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Custodian

Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	19,373,696	A+	S&P
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Bank

Citibank N.A.	1,226,011	A+	S&P
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30 June 2008	Amount S\$	Credit Rating ##	Source of Credit Rating
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Custodian

Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	22,700,296	AA	S&P
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Bank

Citibank N.A.	2,125,311	AA	S&P
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Group credit rating will be presented for unrated subsidiaries.

LionGlobal Europe Balanced Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	3,807,106	A+	S&P
<u>Bank</u>			
Citibank N.A.	9,649	A+	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	5,321,624	AA	S&P
<u>Bank</u>			
Citibank N.A.	12,890	AA	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal India Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	232,374,882	A+	S&P
<u>Bank</u>			
Citibank N.A.	10,814,189	A+	S&P
Oversea-Chinese Banking Corporation Limited	2,502,154	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	203,202	AA-	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	209,933,247	AA	S&P
<u>Bank</u>			
Citibank N.A.	39,606,706	AA	S&P
The Hongkong and Shanghai Banking Corporation Limited	68,853	AA-	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal Japan Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	20,257,771	A+	S&P
<u>Bank</u>			
Citibank N.A.	1,260,657	A+	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	38,980,131	AA	S&P
<u>Bank</u>			
Barclays Bank PLC	4,300,605	AA	S&P
Citibank N.A.	935,660	AA	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal Korea Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	28,666,881	A+	S&P
<u>Bank</u>			
Citibank N.A.	1,471,659	A+	S&P
Oversea-Chinese Banking Corporation Limited	2,306,359	A+	S&P
United Overseas Bank Limited	3,203,705	A+	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	49,912,676	AA	S&P
<u>Bank</u>			
Citibank N.A.	3,718,787	AA	S&P
The Hongkong and Shanghai Banking Corporation Limited	4,302,089	AA-	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal Malaysia Fund

30 June 2009	Amount S\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	35,983,566	A+	S&P
<u>Bank</u>			
Citibank N.A.	2,349,256	A+	S&P
30 June 2008	Amount S\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	50,531,521	AA	S&P
<u>Bank</u>			
Citibank N.A.	958,525	AA	S&P

Group credit rating will be presented for unrated subsidiaries.

LionGlobal Taiwan Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	29,284,666	A+	S&P
<u>Bank</u>			
Citibank N.A.	3,607,780	A+	S&P
Oversea-Chinese Banking Corporation Limited	3,301,507	A+	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	44,346,144	AA	S&P
<u>Bank</u>			
Citibank N.A.	6,696,679	AA	S&P
Oversea-Chinese Banking Corporation Limited	4,401,461	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	5,205,637	AA-	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal Thailand Fund

30 June 2009	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	44,142,653	A+	S&P
<u>Bank</u>			
Citibank N.A.	489,416	A+	S&P
30 June 2008	Amount S\$	Credit Rating ^{##}	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	92,989,321	AA	S&P
<u>Bank</u>			
Citibank N.A.	94,369	AA	S&P

^{##} Group credit rating will be presented for unrated subsidiaries.

LionGlobal SGD Money Market Fund

30 June 2009	Amount S\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	84,649,994	A+	S&P
<u>Bank</u>			
Australia & New Zealand Banking Group	3,000,000	AA	S&P
BNP Paribas	16,106,322	AA	S&P
Citibank N.A.	17,309,277	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	15,002,327	AA-	S&P
Oversea-Chinese Banking Corporation Limited	16,303,108	A+	S&P
United Overseas Bank Limited	16,211,390	A+	S&P

30 June 2008	Amount S\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	86,295,529	AA	S&P
<u>Bank</u>			
Barclays Bank PLC	13,305,144	AA	S&P
Citibank N.A.	11,427,228	AA	S&P
Oversea-Chinese Banking Corporation Limited	12,736,952	A+	S&P
JPMorgan Chase & Co	11,704,740	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	9,415,946	AA-	S&P

Group credit rating will be presented for unrated subsidiaries.

LionGlobal USD Money Market Fund

30 June 2009	Amount US\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	1,828,768	A+	S&P
<u>Bank</u>			
BNP Paribas	230,036	AA	S&P
Citibank N.A.	110,506	A+	S&P
Oversea-Chinese Banking Corporation Limited	230,010	A+	S&P
30 June 2008	Amount US\$	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	867,543	AA	S&P
<u>Bank</u>			
ABN-AMRO Bank N.V.	231,567	A+	S&P
Barclays Bank PLC	221,582	AA	S&P
BNP Paribas	239,705	AA+	S&P
Bank of New York	239,587	AA-	S&P
Citibank N.A.	143,935	AA	S&P
The Hongkong and Shanghai Banking Corporation Limited	239,748	AA-	S&P
Northern Trust Company	110,000	AA-	S&P
Oversea-Chinese Banking Corporation Limited	239,470	A+	S&P
UBS AG	235,428	AA-	S&P

Group credit rating will be presented for unrated subsidiaries.

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

(d) Capital Management

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

15. RELATED PARTY TRANSACTIONS

Valuation and administration fee is charged by the Managers which are separately presented in the Statements of Total Return. In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year between the Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	33	60	-	366
Brokerage on purchases and sales of investments charged by a related company of the Trustee	152	3,527	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	1,647	-
Interest income earned from a bank which is a related company of the Trustee	111	885	28,149	48,474
Interest expenses incurred with a bank which is a related company of the Trustee	1	1,352	-	785
Transaction fees charged by a related company of the Trustee	551	5,092	1,501	(1,923)
Custodian fees charged by a related company of the Trustee	1,054	(2,451)	1,645	(28,402)
Bank service fees charged by a bank which is a related company of the Trustee	2,393	4,408	5,108	5,585

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	181,543	191,995
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	2,189	-
Interest income earned from a bank which is a related company of the Trustee	13	658	2,222	46,028
Interest expenses incurred with a bank which is a related company of the Trustee	180	493	1,964	6,144
Transaction fees charged by a related company of the Trustee	527	2,124	6,946	15,058
Custodian fees charged by a related company of the Trustee	634	1,228	101,308	216,515
Bank service fees charged by a bank which is a related company of the Trustee	<u>1,328</u>	<u>2,290</u>	<u>11,078</u>	<u>11,909</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	21,082	9,306	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	3,584	-	6,416	12,113
Interest income earned from a bank which is a related company of the Trustee	201	3,477	11,674	174,079
Interest expenses incurred with a bank which is a related company of the Trustee	5	-	-	558
Transaction fees charged by a related company of the Trustee	6,270	14,337	2,258	2,996
Custodian fees charged by a related company of the Trustee	2,985	1,954	9,558	31,557
Bank service fees charged by a bank which is a related company of the Trustee	5,951	8,019	8,265	9,996

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	5,959	41,776	25,969	18,310
Interest income earned from a bank which is the ultimate holding company of the Managers	810	-	2,246	1,544
Interest income earned from a bank which is a related company of the Trustee	-	5,284	3,599	2,150
Interest expenses incurred with a bank which is a related company of the Trustee	202	9,992	-	1,874
Transaction fees charged by a related company of the Trustee	716	16,756	7,584	14,782
Custodian fees charged by a related company of the Trustee	4,998	7,709	17,731	21,246
Bank service fees charged by a bank which is a related company of the Trustee	9,769	14,796	6,177	6,467

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009 S\$	2008 S\$	2009 S\$	2008 S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	125	-	47,534	56,312
Interest income earned from a bank which is a related company of the Trustee	453	18,330	20,063	42,630
Interest expenses incurred with a bank which is a related company of the Trustee	5,329	2,878	-	743
Transaction fees charged by a related company of the Trustee	2,359	5,781	1,142	4,157
Custodian fees charged by a related company of the Trustee	18,603	51,307	8,269	(10,596)
Bank service fees charged by a bank which is a related company of the Trustee	<u>9,429</u>	<u>10,254</u>	<u>8,234</u>	<u>8,356</u>

	LionGlobal USD Money Market Fund	
	2009 US\$	2008 US\$
Interest income earned from a bank which is the ultimate holding company of the Managers	1,558	7,801
Interest income earned from a bank which is a related company of the Trustee	102	1,389
Interest expenses incurred with a bank which is a related company of the Trustee	1	87
Transaction fees charged by a related company of the Trustee	258	94
Custodian fees charged by a related company of the Trustee	149	(345)
Bank service fees charged by a bank which is a related company of the Trustee	3,126	2,908

16. FINANCIAL RATIOS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2009	2008	2009	2008
	%	%	%	%
Expense ratio ¹	2.61	2.55	0.99	0.88
Portfolio turnover ratio ³	20	100	87	84

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2009	2008	2009	2008
	%	%	%	%
Expense ratio (excluding underlying funds' unaudited expense ratio) ¹	1.82	1.18	1.69	1.69
Expense ratio (including underlying funds' unaudited expense ratio) ²	1.93	1.28	-	-
Portfolio turnover ratio ³	24	30	45	36

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2009	2008	2009	2008
	%	%	%	%
Expense ratio ¹	1.63	1.60	1.66	1.63
Portfolio turnover ratio ³	90	69	80	59

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2009	2008	2009	2008
	%	%	%	%
Expense ratio ¹	1.67	1.60	1.65	1.64
Portfolio turnover ratio ³	13	90	89	81
	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2009	2008	2009	2008
	%	%	%	%
Expense ratio ¹	1.69	1.65	0.35	0.35
Portfolio turnover ratio ³	12	26	69	73
	LionGlobal USD Money Market Fund			
	2009	2008		
	%	%		
Expense ratio ¹	0.93	1.12		
Portfolio turnover ratio ³	107	16		

¹ 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.

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

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

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