

LionGlobal Investment Funds

Annual Report

For the financial year ended 30 June 2010

Managers

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

Directors of Lion Global Investors Limited

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

Trustee

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

Custodian

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

Registrar

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

Independent Auditor

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

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LionGlobal Asia Technology Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-12.6	-11.3
6 months	-8.2	-7.1
1 year	8.7	18.2
3 years	-26.4	-26.7
5 years	-6.1	-4.4
10 years	-55.9	-12.6
Since Inception (7 April 2000)	-57.7	-19.1

Returns for the Fund are calculated up to 30 June 2010 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	-12.8	-11.2
6 months	-7.7	-6.6
1 year	12.6	22.6
3 years	-19.6	-19.7
5 years	13.0	15.5
Since Inception (16 August 2004)	35.4	33.1

Source: Morningstar/Lion Global Investors Ltd

**Benchmark:*

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

MSCI Asia Information Technology Index: From July 2002

FUND AND MARKET REVIEW

In the 12 months, technology stocks have been very volatile; it has risen significantly from the lows of February 2009, peaked in April 2010 and pulled back ever since. In view of the uncertain consumer demand outlook in the developed markets of US and Europe, demand for consumer electronics will likely be muted. However, we expect corporate replacement to be a strong driving force for the IT sector in the coming years.

One of our major holdings in Korea, consumer electronics company LG Electronics, had a disappointing year. Its mobile handset business suffered due to delayed launches of the new smartphone models.

Other detractors include Shin Zu Shing in Taiwan. Shin Zu Shing had a 60% world market share of notebook hinges. Recently, new entrants have been coming into the marketplace, aggressively reducing prices to gain market share from the main global player. We have sold off Shin Zu Shing in view of the changing competitive landscape.

During the period, the Fund registered a return of 8.7% versus the benchmark return of 18.2%.

Stocks which did relatively well include CSE Global, a major control engineering and system integrator. The company has termed out its loans and continue to increase its order book and engineering capabilities. We still like this company and will continue to hold on to the stock.

Venture Manufacturing also did very well as it was trading below its book value even after expensing all its CDO exposure. We bought into this stock during the crisis and it has doubled in value subsequently. We have since taken profit after the stock has reached our target price.

STRATEGY AND OUTLOOK

There is still much uncertainty in the developed markets. If the developed markets, especially Europe, slow down, technology hardware demand will mostly likely fade and upstream semiconductor names will be affected. If consumer sentiment continues to remain weak, this sector will be greatly affected as consumer demand has been the main driver of growth in the last few years.

We see opportunities in the China internet space. Some of the internet portals and gaming companies are trading at low ex-cash price-earnings ratios. These companies have minimal exposure to the developed markets and offer exposure to the emerging wealth of the mass market. We are positive on this segment as China has the largest internet population in the world with 450 million users, exceeding even the United States. We will continue to add exposure to this segment.

Over the longer term, the corporate replacement cycle will drive hardware technology demand. This will be driven mainly by the expiry of Windows XP support in April 2014. Corporates have cut back on IT expenditure in the last two years and their balance sheets have since improved. We anticipate that corporates will start the migration late this year and it will continue for the next two years. We will look to position the portfolio to take advantage of this trend.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	3,373,676	96.0
Cash and cash equivalents	142,019	4.0
Net assets attributable to unitholders	3,515,695	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	336,033	9.6
LG Electronics Incorporation	223,145	6.3
Chicony Electronics Company Limited	202,156	5.8
Cyberlink Corporation	184,399	5.2
Fanuc Limited	175,802	5.0
Infosys Technologies Limited	167,484	4.8
Total Access Communication Public Company Limited	158,403	4.5
Canon Incorporation	157,375	4.5
Murata Manufacturing Company Limited	147,514	4.2
GeoVision Incorporation	147,490	4.2

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Australia Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-19.2	-19.1
6 months	-16.3	-16.1
1 year	12.8	13.7
3 years	-17.5	-28.6
Since Inception (3 July 2006)	14.4	-0.8

Returns for the Fund are calculated up to 30 June 2010 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	-12.0	-12.0
6 months	-10.4	-10.2
1 year	12.0	12.8
3 years	-9.3	-21.4
Since Inception (3 July 2006)	14.3	-1.5

Returns for the Fund are calculated up to 30 June 2010 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	-19.1	-19.0
6 months	-15.8	-15.6
1 year	17.0	17.9
3 years	-9.7	-21.8
Since Inception (3 July 2006)	29.6	12.3

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

While the Fund owned stocks that did well in emerging from the global financial crisis, performance was detracted by weak sector allocation calls and a relatively high cash level at the beginning of the financial year. Even when the year started on a strong footing, with markets rebounding from March 2009 lows, the green shoots of recovery were still far and few in between then. Accordingly, the Fund was positioned relatively defensively. As confidence unfolded, the more defensive Australian domestic exposures which the Fund held were switched into global cyclical stocks, and cash was drawn down progressively.

For the period under review, the Fund's underweight in consumer staples stocks was a key detractor as Wesfarmers (which we did not own) did well on a combination of a turnaround in its Coles Supermarkets business and a more positive outlook for its coking coal. As for the materials sector, concerns over China's economic slowdown, the European sovereign credit crisis and Australia's resource rent tax on materials stocks, all converged to heighten uncertainty in the second half. The lack of holdings in coal stocks, which were the subjects of a number of takeover bids, also led to underperformance.

Contributing positively to performance, albeit to a smaller extent, were stock selections in the consumer discretionary, energy, financials, healthcare and industrial sectors. These included News Corp, WorleyParsons, AXA Asia Pacific, Resmed and Asciano. As a result, the Fund returned 12.8%, marginally underperforming the benchmark MSCI Australia which gained 13.7%, in Singapore dollar terms.

Over the year, the Australian dollar traded within a wide range, rising about 16% till April 2010 and falling 10% since. This volatility has significantly complicated the outlook of companies with export earnings.

Even as we are constructive about Australia's economic outlook over the medium term, in the near term, weaker retail sales data as well as consumer confidence and sentiment suggest that a slower period of economic growth is approaching. However, it is worth noting that the employment market is still staying strong. Job additions figures, the overall unemployment rate and forward-looking data like job advertisements all suggest that the Australian consumer is still healthy. The second half of this calendar year would also see a general election being held, allowing the newly installed Prime Minister, Julia Gillard, to secure a new mandate after her predecessor resigned in the wake of a number of controversial issues including the Resources Super Profits Tax ("RSPT"). In July, the RSPT was amended and renamed as the Minerals Resource Rent Tax ("MRRT").

STRATEGY AND OUTLOOK

As we have experienced over the course of the global financial crisis, Australia is well placed in both areas of fiscal and monetary policies to engineer a sustainable economic recovery. In emerging from the crisis, it also became clear that China has become highly important as a driver of Australia's economic growth. While Australian economic momentum in the near term may soften on a number of offshore cues, China's relentless monetary tightening to control asset prices and thereby depressing demand for Australia's commodity exports, appears to be nearer an end. Thus, we should expect to see economic momentum build through the second half of 2010 supported by relatively easy financial conditions and firming commodity exports. This should set the case for a more conducive investment environment over the next year.

Over the course of a recovery from a recession, price-earnings ratio expansion typically precedes earnings estimates. At this stage, earnings estimates appear to have more than caught up with business fundamentals. In the year-to-date, operating profit growth forecasts have increased at a much faster rate than forecast sales growth, potentially setting up the market for a period of disappointment. Even if operating leverage can help in translating some of the sales growth into profits growth, the emerging deterioration in business conditions does cast doubts on the robustness of these earnings estimates. While the second half of FY2010 earnings season (due in August) may not surface these weaknesses, the outlook comments may serve to deflate the earnings forecast. As such, we have turned relatively cautious to the market, particularly towards stocks that have a high composition of cyclical domestic earnings.

From a sector perspective, we are retaining an overweight in consumer discretionary for exposure to a domestic economic recovery as well as for its relative valuation attractiveness. We are also retaining an overweight in healthcare, with a preference for medical device manufacturers, particularly Resmed, over hospitals. For materials, we are looking at adding to our neutral position given the recent sell-down arising from fears over a global economic slowdown. Key stocks that we are looking to add will continue to be the large cap ones like BHP Billiton and Rio Tinto, although we are turning more positive on Dulux Group and Aquarius Platinum.

As for the banks, it is becoming a case of déjà vu as they are beginning to face some funding issues and rising funding costs similar to those at the height of the global financial crisis. However, given their history, it is extremely likely that the banks will pass on higher cost of funds over time. Thus, in the near term, earnings may be depressed before recovering early next year. Again, the government, should the need arise, is also highly likely to re-introduce measures such as deposit and bank wholesale debt guarantees to alleviate pressure on the banks.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	22,467,953	93.5
Cash and cash equivalents	1,560,614	6.5
Net assets attributable to unitholders	24,028,567	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	3,311,305	13.8
Australia & New Zealand Banking Group Limited	2,233,725	9.3
Commonwealth Bank of Australia	2,183,813	9.1
Westpac Banking Corporation Limited	1,567,650	6.5
News Corporation	1,291,988	5.4
Westfield Group	1,045,113	4.3
Newcrest Mining Limited	953,779	4.0
National Australia Bank Limited	910,553	3.8
Asciano Group Limited	885,100	3.7
Woolworths Limited	871,083	3.6

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Europe Balanced Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-13.4	-13.0
6 months	-16.1	-15.2
1 year	-4.6	-1.6
3 years	-30.1	-28.9
5 years	-11.6	-8.9
10 years	-10.8	16.2
Since Inception (23 October 1998)	-1.0	37.1

Returns for the Fund are calculated up to 30 June 2010 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	-4.2	-3.7
6 months	-1.1	-0.1
1 year	13.3	16.8
3 years	-15.7	-14.1
5 years	4.9	8.8
Since Inception (16 August 2004)	20.9	26.6

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

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

60% Vanguard European Stock Index Fund + 40% Vanguard Euro Investment Grade Bond Index Fund: From 18 August 2004 – 31 August 2005

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

60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Government Float Adjusted Bond Index: From 30 June 2010

FUND AND MARKET REVIEW

For the year ended 30 June 2010, the Fund fell 4.6% underperforming the benchmark which fell 1.6%, in Singapore dollar terms. Over the reporting period, Euro depreciated 15.7% against Singapore dollar.

European equity markets recovered from a 6-year low in early March 2009 when governments announced unprecedented fiscal and monetary measures. In addition, concerns over the financial crisis faded as some European banks announced better-than-expected results while others managed to raise capital to shore up their capital bases. Equity markets continued their advance in the second half, finishing off a strong year for equity investors worldwide.

The stock market edged higher in the first quarter of 2010 as manufacturing output in the Eurozone expanded at its fastest pace in 40 months. However, concerns over the debt situation in Europe and the potential for financial contagion prompted a market sell off from the middle of April. The market rallied in early May following the massive €750 billion contingency fund put together by the EU, ECB and IMF. However, the fact that the rally fizzled so quickly reflects the market's worries over the ultimate solvency of the peripheral EU countries as well as the future of the Euro.

Despite this, most countries held up relatively well over the reporting period. In Euro terms, United Kingdom (+19.9%) and Switzerland (+31.5%) contributed the most to performance. Greece (-40.2%) and Spain (-5.3%) declined the most as Greek debt worries spilled over into other weak European economies. Among sectors, consumer staples (+34.3%) and industrials (+33.8%) were the best performers; while utilities (-4.0%) and energy (-1.3%) were the largest detractors.

Corporate bonds accounted for 53% of the index's capitalisation at the end of the period. In 2010, financials, the largest of the index's corporate sectors, returned 2.9%, while industrials returned 4.2%.

The European Central Bank left its key interest rate unchanged, at a record low of 1.0%. With the Eurozone experiencing a 10% unemployment rate and fourth-quarter GDP dropping 2.1% year-over-year, the ECB continued its effort to stimulate economic growth.

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

Concerns over the debt situation in Europe are likely to continue to plague the advanced economies in the coming quarters. In our view, EU authorities are unlikely to countenance a Lehman-style meltdown and will take all necessary steps to ring fence the peripheral debt crisis. Going forward, we expect that at a minimum, the sovereign debt crisis in Europe will depress economic growth as the European countries are forced into severe fiscal tightening.

The weaker Euro will, however, improve Europe's competitive position resulting in higher export growth, somewhat offsetting the tighter fiscal policies. MSCI Europe consensus earnings are expected to rise 30% in 2010. In terms of valuation, MSCI Europe trades at 11x consensus 2010 earnings which appears reasonable when compared to its long term average of 12.9x, but the market is likely to trade at a discount in the near term as investors grapple with the Europe's sovereign debt issues.

We remain watchful of the premature withdrawal of fiscal stimulus and easy monetary policies, which could exacerbate an economic slowdown. The political tensions on the Korean Peninsula, an unexpected rise in sovereign debt, and the ability to obtain financing, also warrant closer monitoring.

For corporate credit, strong growth and improving risk appetite had fostered an exceptionally accommodative refinancing environment, allowing even the lowest quality names access to debt financing over the last nine months. With the macro environment becoming less conducive, new issuance volumes have already declined significantly. The technicals have thus turned much less supportive of the lower rated names.

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

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	3,297,991	99.6
Financial Derivatives at fair value	(16)	*
Cash and cash equivalents	14,903	0.4
Net assets attributable to unitholders	3,312,878	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Spot foreign exchange contract	(16)	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP HOLDINGS

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	1,943,725	58.7
Vanguard Euro Investment Grade Bond Index Fund	1,354,266	40.9

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

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

As per top holdings as at 30 June 2010 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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS ²

Vanguard European Stock Index Fund

	2010	2009
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	14%	31%
c) 10 largest holdings		

As at 30 June 2010

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Nestle SA (Registered)	60.1	3.0
HSBC Holdings PLC	58.1	2.9
Vodafone Group PLC	38.0	1.9
Novartis AG (Registered)	36.0	1.8
Roche Holdings AG	34.0	1.7
Total SA	34.0	1.7
Royal Dutch Shell PLC	32.0	1.6
BP PLC	32.0	1.6
GlaxoSmithKline PLC	32.0	1.6
Banco Santander SA	32.0	1.6

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

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

Vanguard Euro Investment Grade Bond Index Fund

	2010	2009
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	53%	43%

c) 10 largest holdings

As at 30 June 2010

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
European Investment Bank 3.625% MTN due 15/10/2011	6.2	0.5
European Investment Bank 2.5% due 15/07/2015	6.1	0.5
European Investment Bank 3.125% due 15/10/2015	5.8	0.5
Ayt Cedulas Cajas I 3.50000 due 14/03/2016	5.3	0.4
Ge Capital Europea 4.75% EMTN due 28/09/2012	5.3	0.4
Ayt Cedulas Caja II 5.25% due 28/06/2012	5.1	0.4
European Investment Bank 4.25% MTN due 15/10/2014	4.4	0.4
Norddeutsche Landesbank Girozentral 4.625% BDS	4.2	0.4
Dexia Municipal Agency 5.5% EMTN	4.1	0.3
Dekabank 4.25% due 23/01/2013	4.1	0.3

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-Wuerttemberg 4.5% due 05/10/2012	6.3	0.6
Rabobank Nederland 4.25% due 16/01/2017	6.2	0.6

LionGlobal India Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-1.6	-2.4
6 months	1.8	1.9
1 year	23.8	27.4
3 years	4.1	-0.5
5 years	105.9	100.1
10 years	184.5	217.7
Since Inception (8 January 1999)	694.6	495.4

Returns for the Fund are calculated up to 30 June 2010 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	-1.5	-2.2
6 months	2.3	2.5
1 year	28.3	32.0
3 years	14.0	9.0
5 years	148.2	141.9
Since Inception (16 August 2004)	272.1	264.4

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

Having rebounded massively after the positive general elections outcome in May 2009, the market started the year in a consolidation mode. During the period under review, we took the opportunity to add to consumer discretionary and materials stocks given the view that India's economic recovery should be well underpinned by the Congress party returning with a relatively strong coalition. Hence, the Fund added to auto stocks like Maruti Suzuki and Hero Honda, as they are likely beneficiaries of an economic upturn and a robust rural economy.

With global credit conditions easing in first half, relatively highly leveraged companies would also be well-placed to refinance their debts. At the same time, these stocks also have the added boost of rising commodity prices working in their favour in an economic upturn. As such, we added to Jindal Steel and Power, JSW Steel and Sesa Goa in the materials sector. While the materials stocks we owned did well for the Fund, Maruti Suzuki did not, as concerns arose about the entry of competition into the small car market and earnings begin to show that increasing raw material cost eroded gains from selling more vehicles.

Our underweight in the healthcare sector and the overweight in telecoms both detracted from performance. After we sold our position in Piramal Healthcare as it reached our price target, the sector continued to rally on expectations of strong earnings. As for the telecoms sector, Bharti Airtel, our sole telecoms exposure, declined after competition got fiercer over the year. As a result, the Fund gained 23.8%, underperforming the benchmark MSCI India, which returned 27.4%.

The market spent the last nine months in a trading range, seemingly unaffected by concerns of a global economic double-dip, China's tightening measures and a looming European sovereign debt crisis. What helped insulate India was a confluence of positive developments. An under-appreciated but nonetheless important development was the measures to continue support the rural economy in this year's fiscal budget. Together with this year's monsoons reverting to normal from the worst drought in forty years last year, rural economic growth should make a strong come-back this year.

To play this theme, we have added Mahindra & Mahindra, a commercial vehicle and tractor manufacturer to the portfolio. Another positive development was the government's reiteration of the importance of infrastructure spending. The need for India to spend on infrastructure is one that has received high priority within the government, suggesting that infrastructure is going to be a multi-year growth segment. As a result, the industrial stocks in the portfolio have continued to do well. Within this segment, stocks we owned include Larsen & Toubro and Bharat Heavy Electrical. Both have industry-leading exposure to construction, heavy equipment engineering as well as boilers, turbines and generators. Within the mid-cap segment, we have added Crompton Greaves, which is punching above its weight in the transmission and distribution business within power infrastructure.

STRATEGY AND OUTLOOK

The recent auctions for 3G and broadband wireless access license fees brought in about US\$22 billion in total, an amount that was much larger than expected. Together with the savings from lower fuel price subsidies, the central government deficit could be reduced by 0.8% of GDP in 2011 bringing the overall deficit, on a consolidated basis, to 8.5% from 9.2% previously. This development has brought much needed relief to investors, who have turned cautious towards countries with weak fiscal balance sheets during the quarter.

Also important is the cut in fuel price subsidy in late June. Aside from further improving the fiscal position, the cuts also serve as a reminder that this government's reform agenda has not fallen out of focus and increases confidence that other long pending reform measures could be executed. Importantly, more fiscal reforms, including GST, direct tax changes and liberalisation of shareholdings, are likely over the next 1 to 2 years. These should further help to fix some of the shortcomings on the revenue side. In our view, these budget-boosting measures and the recent fiscal budget in February have significantly facilitated India's growth through a well-balanced combination of fiscal consolidation and measures to boost growth. At a minimum, this should continue to insulate India's domestic economy against a volatile global economic environment.

From a sector perspective, we are overweight in industrials, financials and information technology. The overweight in industrials is likely to be a long term one to reflect India's lack of infrastructure and more importantly the focus to be placed on rolling out more infrastructure projects over the next few years. We also like the Indian banking sector as a proxy to India's economic growth, with ICICI Bank, HDFC Bank and IDFC as our main holdings. As it is, the strong industrial production data series we have been noticing since last year is translating into strong loans growth while spreads and asset quality are staying stable.

The Indian tech sector continues to do well from an outsourcing perspective and is poised to do even better with a recovery in corporate spending in the developed economies, leading us to keep the sector at an overweight. The preference in the sector remains Tata Consultancy Services. The materials sector has corrected more than the broader market in the last quarter on fears of another global economic slowdown. Over the next few years, a number of the larger companies in this sector will see their production capacity growing significantly, thus the only catalyst lacking is firmer commodity prices. As such, we shall be looking at adding to this sector as we believe that the additional production capacity will likely fall short of domestic demand and the recent weakness of the sector presents an opportunity to position the portfolio for the longer term.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	289,094,451	94.4
Financial Derivatives at fair value	117	*
Cash and cash equivalents	17,180,324	5.6
Net assets attributable to unitholders	306,274,892	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Spot foreign exchange contract	117	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	41,316,603	13.5
Infosys Technologies Limited	33,496,781	10.9
Housing Development Finance Corporation Limited	25,575,932	8.4
ICICI Bank Limited	24,539,383	8.0
Larsen & Toubro Limited	15,880,311	5.2
ITC Limited	13,822,243	4.5
Hero Honda Motors Limited	12,898,197	4.2
Tata Consultancy Services Limited	11,483,099	3.7
Tata Power Company Limited	9,144,715	3.0
United Phosphorus Limited	8,922,226	2.9

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Japan Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-10.0	-9.4
6 months	-4.2	-3.0
1 year	0.1	-4.8
3 years	-40.5	-39.6
5 years	-24.5	-25.9
10 years	-37.3	-49.0
Since Inception (18 June 1999)	-25.5	-33.3

Returns for the Fund are calculated up to 30 June 2010 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	-10.0	-9.2
6 months	-3.6	-2.5
1 year	3.7	-1.3
3 years	-35.0	-34.6
5 years	-9.0	-10.5
Since Inception (16 August 2004)	1.0	-4.1

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

We adopted a cautious stance towards the Japanese market throughout the period despite our expectations of a global cyclical recovery mainly due to our concerns over the strong Yen. Unfortunately, our concerns were played out as feared, as the Yen strengthened further against most currencies, causing the Japanese market to underperform during the global stock market rally in the past year.

During the period under review, we focused our investments on companies with long term positive structural trends and strong competitive positions within their industries. These included companies involved in environmentally-friendly technology and companies exposed to emerging markets like China. Our stock selection using the above criteria in general generated outperformance across most sectors, resulting in the Fund's return of 0.1% versus the Topix decline of 4.8%, for the year ended 30 June 2010.

Our China-related plays turned out to be some of the best performers, with winners spread across diverse industries from machinery to consumer stocks, including stocks such as Fanuc, Nabtesco and Unicharm. Environmental plays suffered from profit-taking in the latter half of the period after initially performing well. The financial sector was one of the worst-performing sectors as capital-raising exercises created massive share overhang on the sector. We remained invested selectively in the financial sector as valuations became increasingly attractive.

As often viewed as a proxy to the global economy, the Japanese market endured a volatile period as the market initially rode on the optimism of a global recovery but later fell victim to concerns of a global double dip. These concerns were sparked by Europe's escalating sovereign debt crisis, China's tightening measures against its property bubble, and anticipation of US stimulus programs wearing out in the second half of 2010. Added to this was the volatile swing in the Yen throughout the period which ultimately ended stronger. The major domestic event in Japan during the period was the change in political power when the Democratic Party of Japan ('DPJ') swept into power via the Lower House elections in August 2009, ending 54 years of near uninterrupted power of the Liberal Democratic Party ('LDP'). However, early optimism of any structural boost to domestic consumption faded quickly as political scandals and fiscal constraints eroded many election promises.

STRATEGY AND OUTLOOK

We expect the investment environment for the remainder of 2010 to be difficult and the market to be volatile. We do not expect concerns over the global economic outlook to play out anytime soon as Europe would seek fiscal consolidation over stimulating growth while the US fiscal stimulus effects are expected to wear out. At the same time, it is still unclear whether China's tightening measures targeted at the real estate bubble has run its course.

On the domestic front, economic conditions continue to recover and the latest indicators, including the June Tankan survey, showed continued improvement in business sentiment. Corporate results have also seen strong recovery throughout FY2009 and this is expected to continue into FY2010. However, given the highly cyclical and export-driven nature of corporate profits in Japan, there is increasing possibility of profits peaking out in the first half of 2010. The strong Yen adds to the risk of shortfalls in exporters' profits going forward.

Despite the unfavourable environment, the Japanese market appears to have factored in plenty of the negatives. If we exclude the panic-stricken selling in end-2008 and early 2009, current market valuations are at historical lows both on earnings-based measures and asset-based measures. These low valuations imply that market participants have very low expectations of future growth prospects of companies.

We believe the current situation is a good environment for stock picking with a longer-term timeframe. We would focus on companies exposed to emerging growth countries like China and India where urbanisation and industrialisation are positive long-term trends together with rising consumerism. Other areas of interest would include alternative energy and environmental themes such as companies involved in nuclear power and clean power systems as well as hybrid and electric cars. Finally, in mature economies like Japan, we believe the economic cycle plays a part and any economic downturn will create pent-up demand that will emerge when the economy picks up.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	16,148,816	98.1
Cash and cash equivalents	315,310	1.9
Net assets attributable to unitholders	16,464,126	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	664,642	4.0
Mitsubishi UFJ Financial Group	614,442	3.7
Sumitomo Mitsui Financial Group Incorporation	535,292	3.3
East Japan Railway Company	504,357	3.1
NTT DoCoMo Incorporation	430,765	2.6
Benesse Holdings Incorporation	418,073	2.5
The Tokyo Electric Power Company Incorporated	399,235	2.4
Pigeon Corporation	382,937	2.3
Mitsubishi Corporation	379,366	2.3
Bank of Yokohama Limited	374,260	2.3

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Korea Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-9.7	-7.2
6 months	-10.4	-4.4
1 year	6.8	22.9
3 years	-39.2	-32.8
5 years	11.0	17.9
10 years	49.5	91.5
Since Inception	403.0	730.1
(3 July 1998)		

Returns for the Fund are calculated up to 30 June 2010 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	-9.6	-7.1
6 months	-9.8	-3.8
1 year	10.8	27.4
3 years	-33.5	-26.4
5 years	33.9	42.5
Since Inception	104.4	105.2
(16 August 2004)		

Source: Morningstar/Lion Global Investors Ltd

*Benchmark

MSCI Korea: Inception – 29 February 2004

KOSPI: From 1 March 2004

FUND AND MARKET REVIEW

In the first quarter of the period under review, the Fund was positioned defensively by overweighting stable consumer staple stocks and cash because we were of the opinion that the economy's surprising stabilisation then was mostly driven by a mix of a very weak KRW, monetary easing and fiscal stimulus which was likely to recede and thus, heightened expectations could disappoint the market going forward. Moreover, equities had already risen strongly by 24% (in KRW) in the first half of 2009.

However, owing to improving macroeconomic indicators and earnings reports, a positive feedback loop between economic data and financial markets kept developing. As a result of USD12 billion worth of foreign investors' buying, KRW and equities rose another 8% and 20% higher. Consequently, the Fund underperformed its benchmark Kospi by a large margin.

Since then, it became clearer to us that the profile for the economy had improved significantly given the more effective than expected fiscal and monetary policy responses from the government, a better currency outlook and a recovering global economy. But we expected some correction due to excessive earnings expectations, rising market interest rates, overvaluation, high level of margin activity, technical fatigue and jitters over the global central banks' timing and magnitude of policy exit strategies. As such, earnings visibility and value were our top priorities and we focused on two key themes namely, Banks' Profit Recovery and Non-life Insurers' Sustainable Growth.

In the last 9 months, however, the Fund continued to underperform its benchmark because its overweight position in financial stocks turned out to be unrewarding. On the one hand, bank stocks were negatively affected by regulatory induced higher time deposit rates and additional loan loss reserves. On the other hand, non-life insurer stocks were victims of higher than expected automobile related loss ratio during the last winter and switching demands for life insurers' initial public offerings.

In terms of stock selection, overweighting LG Electronics and underweighting index heavyweights such as Hyundai Motor also detracted performance. As a result, the Fund ended the year with a return of only 6.8%, underperforming the Kospi which gained 22.9%.

STRATEGY AND OUTLOOK

Korea is observing a sentiment shift where the questionable sustainability of market action is being priced even though domestic economic fundamentals remain supportive. The two key sources of risk are Europe's growth disappointment and China's engineering of a slowdown. Since Korean equities have been highly geared to global macro and financial market stability, their performance will be capped until clear resolution of these issues is seen.

At present, the market is fairly valued since its trailing price-to-book of 1.4x is near historical average. Although its 12-month forward price-earnings ratio of 9.2x is 0.5 standard deviation below historical average, downside to earnings forecasts can cause price-earning ratio to be more expensive.

In this environment, our strategy emphasises the following two key themes:

1. **Competitive KRW.** Currently, KRW's real effective exchange rate is very favorable for exporters. Historically, a competitive KRW feeds through in higher exports. In terms of JPY/KRW, the cross rate appreciated 8% year-to-date and 74% since the end of 2006. Since exporters compete head-to-head with Japanese companies in many areas, the former should experience market share gains.
2. **Rising Global Market Share.** Indeed, leading exporters have been garnering global market share from Japanese and US companies in handset, flat-panel television set, dynamic random access memory and automobile businesses. Contributing factors include improvement in technology, product quality, brand equity, pricing and distribution leadership. Owing to their enhanced competence and competitive edge, the current trend is expected to be a multi-year phenomenon. In the process, they will enjoy higher economies of scale, better pricing position and robust earnings growth.

Within the exporter space, we like Samsung Electronics and LG Electronics.

In the longer term, we expect the excess liquidity supply from the European Union and the European Central Bank bailout packages to eventually increase European investment in stable and rapidly growing economies like Korea. The broader asset allocation decision and more enduring money flows will also see capital moves to Asia on superior balance sheets and growth potential. We envisage Korean equities to be positively driven by China's secular consumption growth as the Chinese authorities aim to rebalance the country's economic mix by boosting private consumption. Exporters are well positioned to benefit since China is Korea's largest export market, accounting for 27% of total exports in 2009.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	35,231,569	93.5
Cash and cash equivalents	2,446,953	6.5
Net assets attributable to unitholders	37,678,522	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Fire & Marine Insurance Company Limited	2,948,346	7.8
Samsung Electronics Company Limited	2,803,225	7.4
POSCO	2,638,242	7.0
LG Electronics Incorporation	2,488,922	6.6
KB Financial Group Incorporation	2,384,686	6.3
Shinhan Financial Group Company Limited	2,284,402	6.1
Woongjin Thinkbig Company Limited	1,480,532	3.9
Samsung Life Insurance Company Limited	1,366,241	3.6
LIG Non-Life Insurance Company Limited	1,352,016	3.6
GS Home Shopping Incorporation	1,335,450	3.5

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 Coway 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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Malaysia Fund
PERFORMANCE OF THE FUND
For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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)
3 months	-0.7	0.1
6 months	8.2	8.7
1 year	24.6	29.2
3 years	-16.4	1.2
5 years	64.3	68.6
10 years	121.7	97.7
Since Inception (28 April 2000)	89.8	84.8

Returns for the Fund are calculated up to 30 June 2010 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)
3 months	-0.5	0.2
6 months	8.8	9.3
1 year	29.2	33.9
3 years	-8.5	10.9
5 years	98.3	103.8
Since Inception (16 August 2004)	115.8	125.1

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

The past 12 months was a tale of two halves. The equity markets surged in the second half of 2009, after hitting new lows in March. This was driven by a pick up in investor sentiment on concerted loose monetary policies by central banks and fiscal pump priming by different governments. The Malaysian market was no exception, rallying hard as appetite for equities returned. Sentiment, however, took a turn in the first half of 2010, as concerns over the European debt crisis, coupled with signs of a slowing Chinese economy, spooked global markets. Despite this, the Malaysian bourse, with its low foreign ownership shareholdings, held up well.

Underperformance of the Fund came mainly from the consumer discretionary and banking sector. Our preference for Genting Malaysia as opposed to its parent company, Genting Berhad, hurt the portfolio. We believed in the re-rating of Genting Malaysia due to its cheaper valuations, and large cash hoard which could be used for prospective earnings accretive mergers & acquisitions. This, unfortunately, did not materialise. However, with the opening of Resorts World Singapore ('RWS'), the first casino in the island, stock price of both Genting Singapore and Genting Berhad surged. With a strong pick-up in tourist arrivals in Singapore over the past quarter, and the successful opening of the RWS, we have turned more optimistic with Genting Berhad.

Our large underweight exposure in Malayan Bank also contributed to underperformance. A pick-up in loan growth, especially in both the auto and residential segment, drove banking stocks higher resulting in a drag to the performance of the Fund. Hence, the Fund underperformed the benchmark MSCI Malaysia with a return of 24.6% versus 29.2%, for the year ended 30 June 2010.

Our overweight exposure in CIMB was a positive contributor, as the bank reported strong earnings driven by both its domestic and foreign operations. Construction stocks such as IJM, WCT and MRCB also did well for our portfolio, as the tender and award of large scale infrastructure projects gathered pace. We continue to like this sector, as the announcement of the 10th Malaysian Plan reaffirmed the prospect of large projects to be announced in the coming quarters.

STRATEGY AND OUTLOOK

We believe that the Asian economies' growth momentum will be intact, albeit slow, whilst the risk of inflation is waning given the pull back in commodity prices. Interest rates are likely to stay low given the problems in Europe, softer growth from China, and the slow recovery in the US economy.

Based on recent economic data, Malaysia's economy has most likely passed the peak in the current growth cycle. June's weaker industrial production and export numbers also points to a comparatively weaker GDP in the second half of 2010. Having raised interest rates by 75 basis points ('bps') since March 2010, we do not expect further interest rate hikes for the year.

Ambitious growth targets were announced in the 10th Malaysian Plan with an annual target of 6%. The recent breakthrough in bilateral relations with Singapore ending a 20-year dispute over the Points of Agreement, is a positive development and could help spur investments in Malaysia, particularly in the Iskandar region. We are positive on the construction sector which is expected to benefit from increased construction spending under the 10th Malaysia Plan. IJM, a leading construction company in Malaysia could be a key beneficiary. If approved by the Malaysian government, Gamuda should also benefit from its proposed construction of a MRT system in Kuala Lumpur.

Our strategy is one of a barbell approach, investing in defensives and cheap cyclical. With the recent sell off in the markets, valuations are looking more attractive. Hence, we have positioned ourselves in yield paying companies with defensive earnings in sectors such as telecom and utilities. We also have exposure in cyclical, such as banks, consumer related sectors, and construction stocks. These sectors would likely benefit from a recovering global economy.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	39,655,503	98.0
Cash and cash equivalents	828,745	2.0
Net assets attributable to unitholders	40,484,248	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
CIMB Group Holdings Berhad	4,346,776	10.7
Sime Darby Berhad	3,845,058	9.5
Malayan Banking Berhad	3,017,027	7.5
IOI Corporation Berhad	2,581,307	6.4
Tenaga Nasional Berhad	2,523,224	6.2
Genting Malaysia Berhad	2,189,688	5.4
Berjaya Sports Toto Berhad	1,953,138	4.8
Digi.com Berhad	1,946,269	4.8
Malaysian Resources Corporation Berhad	1,922,543	4.7
Kuala Lumpur Kepong Berhad	1,821,075	4.5

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Taiwan Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-5.8	-9.4
6 months	-10.1	-13.3
1 year	8.7	11.4
3 years	-23.8	-25.0
5 years	-9.5	-6.2
10 years	-48.8	-32.1
Since Inception (11 February 2000)	-54.1	-42.0

Returns for the Fund are calculated up to 30 June 2010 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	-5.7	-9.3
6 months	-9.6	-12.8
1 year	12.6	15.5
3 years	-16.6	-17.8
5 years	9.1	13.4
Since Inception (16 August 2004)	40.5	41.2

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

In the first 6 months of the period under review, the Fund was positioned defensively by overweighting high yielding telecommunication services stocks and cash because earnings outlook for companies was expected to remain weak given their exposure to the global economy which was in a synchronised recession. We were cautious about the gap that had opened up between fundamental earnings and capital links driven optimism in the prices of equities after rising 35% (in TWD) in the first half of 2009.

However, a confluence of positive cross-strait news and USD10 billion worth of foreign institutional investors' buying drove equities another 26% higher. Among the good news was the decision of the Ministry of Economic Affairs to ease certain rules which restricted investment in Taiwanese businesses by Chinese companies. China Banking Regulatory Commission also sought to lay the ground work for closer co-operation by suggesting that Taiwanese banks would be able to apply for branch status once the relevant regulatory authorities have signed the Financial Memorandum of Understanding. Meanwhile, exports recorded solid expansion in the last two quarters of 2009. Consequently, the Fund underperformed its benchmark MSCI Taiwan by a large margin in that period.

In the first half of 2010, the Fund remained defensively positioned by overweighting telecommunication services and healthcare stocks because risks in terms of peaking earnings growth momentum and falling domestic liquidity were emerging, in our opinion. Indeed, a series of negative catalysts dragged equities down by 12%. These included concerns of a possible economic slowdown in China on tightening policies, European sovereign debt crisis and moderating of export orders pointing to slower growth trend going into the second half of 2010. Reflecting risk aversion in the market, equities fell with stop loss and panic selling. As a result, the Fund outperformed in that period and narrowed its underperformance for the year significantly to return 8.7%, versus the benchmark's return of 11.4%.

In terms of stock selection, not owning index heavyweights such as Formosa Chemicals & Fibre, Formosa Plastics and Nan Ya Plastics in the Fund detracted performance. Whilst petrochemical stocks rose on expectations that the industry would be included in the early harvest list of the Economic Co-operation Framework Agreement ('ECFA') with China, we were more concerned about its unfavorable supply demand outlook.

STRATEGY AND OUTLOOK

The market is focusing on the slowdown that is likely to come. Investors are concerned about end demand outlook from Europe, especially as it relates to the technology sector, given the sovereign debt crisis in Greece and the possible contagion effects to other European countries. Wage cost inflation is another ongoing concern. With these concerns in focus, it warrants to take a cautious view and stay defensive. For equities to stabilise, either downward revision in earnings forecasts and decline in margin loan balance, or continued healthy consumer demand for technology products and reviving enterprise technology spending need to happen.

Nonetheless, the market is undervalued since its trailing price-to-book of 1.8x is 0.5 standard deviation below historical average and its 12-month forward price-to-earnings ratio of 12.6x is 0.9 standard deviation below historical average although downside to earnings forecasts can cause price-to-earnings ratio to be more expensive.

In this environment, our strategy emphasises the following two key themes:

1. **High Yield.** Telecommunication services operators' earnings visibility is high and their dividend yields are sustainable because competition is benign given that the top three operators maintain 85% market share and are comfortable with the current balanced market structure. Their stable annual free cash flow yields of 8 to 10% result in their strong balance sheets. Due to absence of imminent large scale capital expenditure requirements and few acquisition opportunities, they pay out dividend yields of 6 to 7%. Further upside to dividend yields is also possible through special dividends and capital reductions. Corporate law reforms which propose to make capital distributions simpler may result in increased size and speed of payouts if passed. Among the operators, we like Chunghwa Telecom and Taiwan Mobile because their capital surpluses amounted to 48% and 24% of their respective total equities.
2. **Real Estate Up-Cycle.** Significant demand for properties exists as boost in confidence on Taiwan being able to share the economic success of China results in more pent up demand for residential and commercial properties. Households are also entering into an upgrade cycle since 78% of Taipei's housing stock is more than 20-year-old. As household growth had been outstripping housing supply growth in the past, property prices are now rising along with demand. New and existing home property markets remain robust despite recent macro risks and limited loan growth. In our opinion, appreciation in capital values will kick-start a virtuous fixed asset investment cycle. In fact, developers and individuals have begun accumulating land bank for future development. We believe that property and land owners like Cathay Financial Holdings, Taiwan Fertilizer and well capitalised banks like Chinatrust Financial Holdings will likely be the key beneficiaries.

In the longer term, however, the focus will be on enterprise technology upgrade demand cycle. We believe that recovery of corporate profits in 2009 and 2010 is a good leading indicator that enterprise technology spending and personal computer replacement will follow in 2011 and 2012.

In terms of cross-strait relationship, ECFA with China is a positive step. It is also the framework to free trade which will put Taiwan on more of an equal footing with regional trading partners. It increases confidence although most of the benefits will take time to flow through. Overall, Taiwan is moving in the right direction. Closer economic ties with China will position it to better capitalise on the mainland's growth potential and help support its own growth and competitiveness. This will lead to structural changes in its economy and help boost capital repatriation, thereby bringing a re-rating of equities.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	32,632,990	95.6
Cash and cash equivalents	1,494,654	4.4
Net assets attributable to unitholders	34,127,644	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	4,751,151	13.9
Chunghwa Telecom Company Limited	3,670,711	10.8
Hon Hai Precision Industry Company Limited	2,750,312	8.1
Taiwan Mobile Company Limited	2,138,112	6.3
Cathay Financial Holding Company Limited	1,870,626	5.5
Siliconware Precision Industries Company Limited	1,724,513	5.1
Taiwan Fertilizer Company Limited	1,636,093	4.8
Wistron Corporation	1,534,039	4.5
Quanta Computer Incorporation	1,326,819	3.9
Chinatrust Financial Holding Company Limited	1,316,617	3.9

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal Thailand Fund

PERFORMANCE OF THE FUND

For the year ended 30 June 2010

Returns for the Fund are calculated up to 30 June 2010 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	-2.1	-2.0
6 months	6.6	10.5
1 year	25.8	29.9
3 years	4.0	10.5
5 years	43.0	44.5
10 years	207.3	177.7
Since Inception (18 June 1999)	143.0	81.5

Returns for the Fund are calculated up to 30 June 2010 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	-2.0	-1.8
6 months	7.3	11.1
1 year	30.4	34.6
3 years	13.9	21.0
5 years	72.5	74.7
Since Inception (16 August 2004)	101.0	103.0

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

With the low interest rate environment and improving global demand, the Fund was positioned in the more cyclical sectors of the economy, particularly in the property and industrial sectors. During the period under review, the Fund was overweight in the financial, telecommunication sector as well as consumer discretionary sectors while underweight in the energy, material and consumer staples sectors.

As political tensions rose, investors focused on stocks which would be less affected by the political unrest, particularly in the consumer staples sector. Our underweight position in CP All and Charoen Pokphand Foods in the consumer staples sector as well as in PTT Chemical and Siam Cement in the materials sector, hurt the relative performance of the Fund. Our overweight position in Quality Houses in the financial sector also detracted performance.

Nevertheless, as the political situation stabilised following the resolution of the red-shirt protest in the second quarter, some of our holdings performed well. Amata Corp gained on expectations of improving industrial estate land sales and Somboon Advance Technology reported strong earnings on robust domestic and foreign demand for Thai auto parts. This resulted in the slight underperformance of the Fund at 25.8% versus the benchmark MSCI Thailand which returned 29.9%, for the year ended 30 June 2010.

STRATEGY AND OUTLOOK

Following the successful military action to remove the protestors from Bangkok's main shopping area and the arrests of their leaders, domestic confidence has bounced back as shown by the resilient stock market which was supported mainly by local buying. Latest spending and lending activity confirm that apart from the tourism and hospitality sectors, most other sectors of the economy were unaffected.

In the aftermath of the political unrest, the government had estimated that annual GDP growth would be cut by 1.5 percentage points. However, subsequent economic data released for the second quarter has shown that the political unrest had a very limited impact on the economy. The Bank of Thailand has recently raised its 2010 full-year GDP growth forecast to 6.5 to 7.5 % from its earlier forecast of 4.3 to 5.8 % growth.

With the continued string of strong economic data points, foreign fund inflows have started buying into the Thai stock market. We are positive on the outlook for the Thai market given low interest rates as well as high domestic liquidity. While Bank of Thailand has started raising interest rates, the general consensus is for rates to remain low given still benign inflation trends. Political risks have abated somewhat following the arrest of key leaders of the red shirt protestors. We like the banking sector as higher loan growth, rising fee income and lower credit costs should drive a re-rating of commercial banks.

We also like the real estate and consumer sectors given robust domestic consumption. Property presales trends have been quite resilient, particularly for condominiums. We are underweight on the energy sector, particularly the oil & gas as well as petrochemical stocks. While we do not expect a 'double dip', uncertainties in global economies might weigh on the demand outlook for the sector.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	47,259,022	96.9
Financial Derivatives at fair value	55	*
Cash and cash equivalents	1,521,055	3.1
Net assets attributable to unitholders	48,780,132	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Spot foreign exchange contract	55	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	6,268,873	12.9
PTT Exploration & Production Public Company Limited - Foreign	4,626,569	9.5
Bangkok Bank Public Company Limited - Foreign	4,379,245	9.0
Kasikornbank Public Company Limited - Foreign	3,611,584	7.4
Banpu Public Company Limited - NVDR	2,951,594	6.1
Siam Commercial Bank Public Company Limited - Foreign	2,784,172	5.7
Bangkok Bank Public Company Limited - NVDR	1,993,505	4.1
Advanced Info Service Public Company Limited - Foreign	1,864,196	3.8
Charoen Pokphand Foods Public Company Limited - NVDR	1,749,974	3.6
Amata Corporation Public Company Limited - Foreign	1,658,251	3.4

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

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 Sub-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 2010*

Returns for the Fund are calculated up to 30 June 2010 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	0.2	0
6 months	0.5	0.1
1 year	1.1	0.1
3 years	4.9	2.2
5 years	10.5	7.8
10 years	20.0	N.A.
Since Inception (1 November 1999)	21.1	N.A.

Source: Morningstar/Lion Global Investors Ltd

** Benchmark since 23 January 2003.*

FUND AND MARKET REVIEW

In the second half of 2009, improving economic data releases suggesting recovery momentum triggered a gradual rise in interest rates in most markets. However, money market rates continued to fall as liquidity remained plentiful. This continued into the first half of 2010, though we did see short-term Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rate (SOR) pick up slightly in May 2010, when credit risk premiums rose in the global markets.

Monetary Authority of Singapore ('MAS') tightened its monetary policy in April, by adjusting the centre to the then exchange rate level (which was stronger) and changing the slope to an estimated 2% appreciation stance. This, and a robust GDP growth in the first half of 2010, saw capital inflows into the Singapore dollar.

We continued to invest largely into corporate bonds for the yield pick-up and corporate earnings have generally met or bettered consensus. Corporate bonds have contributed positively to returns resulting in the Fund's outperformance of 1.1% against the benchmark 1-month Singapore Interbank Bid Rate which rose 0.1% for the year ended 30 June 2010.

On the other hand, Singapore Government Treasury bill yields have increased from 0.24% to 0.33% over this 1 year, and the yields are generally higher than fixed deposits. We have been more active parking the cash into these Treasury bills.

STRATEGY AND OUTLOOK

There is pressure from rising inflation. Official 2010 GDP forecast has been raised to 13-15%. Output gap has turned positive and wages are on the rise. This will be tempered by the uncertain global growth outlook which is likely to put a cap on any potential rise in policy rates in the developed markets for the second half of 2010.

The strength of the Singapore dollar should help. However, the expectation for MAS to further tighten monetary policy in October is not certain given that the second half 2010 growth momentum should slow from the blazing pace earlier and on base effects.

Locally, we think short-end rates will stay sticky to current range. As such, corporate yield carry should continue to be the main contributor for the Fund.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	204,962,709	66.3
Financial Derivatives at fair value	410,413	0.1
Cash and cash equivalents	103,696,542	33.6
Net assets attributable to unitholders	309,069,664	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Aaa	8,266,669	2.8
Aa2	15,799,232	5.0
Aa3	5,874,102	1.8
A1	26,674,561	8.5
A2	17,073,618	5.6
A3	30,021,020	9.7
P-1	1,768,824	0.6
Unrated (Singapore - incorporated debt securities)	97,790,387	31.8
Accrued interest on debt securities	1,694,296	0.5
	204,962,709	66.3

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	32,858,093	10.6
31 - 90 days	28,536,234	9.3
91 - 180 days	48,960,429	15.8
More than 180 days	92,913,657	30.1
Accrued interest on debt securities	1,694,296	0.5
	<u>204,962,709</u>	<u>66.3</u>
d) <u>By Derivative Type</u>		
Forward foreign exchange contracts	<u>410,413</u>	<u>0.1</u>

2. TOP 10 HOLDINGS

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited 7.125% due 15/05/2011	10,260,055	3.3
Singapore Treasury Bill Series 91 due 22/07/2010	9,998,000	3.2
Singapore Treasury Bill Series 91 due 16/09/2010	9,993,000	3.2
Hutchison Whampoa International Limited 5.45% due 24/11/2010	7,233,306	2.3
CapitaMall Trust Convertible 1% due 02/07/2013	7,163,800	2.3
PSA Corporation Limited 4.91% due 15/08/2010	7,033,135	2.3
Housing & Development Board MTN 3.455% due 01/03/2011	6,618,110	2.1
HSBC Singapore Series EMTN 3.36% due 22/11/2010	6,303,625	2.0
SK Telecom Company Limited 4.25% due 01/04/2011	6,075,125	2.0
Central American Bank 2.64% due 06/07/2010	5,999,760	1.9

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

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LionGlobal USD Money Market Fund**PERFORMANCE OF THE FUND***For the half year ended 31 December 2009*

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

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-mth USD Fixed Deposit)
3 months	0	0
6 months	0.4	0
1 year	0.8	0
3 years	6.3	4.4
5 years	14.4	13.0
10 years	27.2	N.A.
Since Inception (1 November 1999)	29.9	N.A.

Source: Morningstar/Lion Global Investors Ltd

**Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

The global economy is expected to grow by 4.25% in 2010 after contracting 0.5% in 2009, according to the International Monetary Fund. The recovery however is expected to be patchy. Global demand has recovered from the trough in the second quarter of 2009, boosted by aggressive monetary and fiscal easing as well as inventory replenishment. However, recent economic data in the U.S. suggest some moderation in the pace of recovery as stimulus measures such as government transfers and homebuyer tax credit expire.

Front-end interest rates with tenors of less than a year moved slightly higher in the last six months. The rise was in tandem with the recovery, and in part due to funding risk on concerns over sovereign debt and the banking sector in Europe. The 3-month USD LIBOR doubled from around 0.25% in January 2010 to around 0.53% in June 2010. The corporate bonds held by the Fund provided some yield pick up over cash deposits, contributing to its positive outperformance of 0.8% over the benchmark for the year ended 30 June 2010.

STRATEGY AND OUTLOOK

We expect the investment environment for the remainder of 2010 to be difficult and the markets to be volatile. We do not expect concerns over the global economic outlook to play out anytime soon as Europe would seek fiscal consolidation over stimulating growth while the US fiscal stimulus effects are expected to wear out. At the same time, it is still unclear whether China's tightening measure targeted at the real estate bubble has run its course.

While we expect the U.S. Federal Reserve ('Fed') to start normalising policy rate from 2011, short-end rates may continue to rise, albeit modestly. However, we do not anticipate any major correction in the near term given headline risk from Europe. We think front-end rates are likely to stay low below 1% as the Fed remains cautious on the economic outlook and the level of excess reserves remains high.

The strategy in the second half of the year is to continue to maintain exposure to good quality corporate bonds for the carry. We remain constructive on credit markets given supportive fundamentals, falling default rates, the strong liquidity backdrop and demand for yield pickup over low deposit rates. The Fund will also continue to invest in bonds denominated in other currencies which are priced attractively on a relative value basis. For this strategy, the foreign currency exposures will be hedged back to USD to minimise currency risk.

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2010

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt Securities (including accrued interest on debt securities)	10,168,340	85.6
Financial Derivatives at fair value	219,094	1.8
Cash and cash equivalents	1,485,978	12.6
Net assets attributable to unitholders	11,873,412	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	501,818	4.2
Aa2	352,485	3.0
Aa3	1,182,915	9.9
A1	2,572,210	21.7
A2	1,578,732	13.3
A3	3,637,138	30.6
Unrated (Singapore - incorporated debt securities)	198,085	1.7
Accrued interest on debt securities	144,957	1.2
	10,168,340	85.6
c) <u>By Maturity of Debt Securities</u>		
Up to 30 days	84,479	0.7
31 - 90 days	1,875,765	15.8
91 - 180 days	6,577,167	55.5
More than 180 days	1,485,972	12.4
Accrued interest on debt securities	144,957	1.2
	10,168,340	85.6

¹ As required by the Code on Collective Investment Schemes.

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
d) <u>By Derivative Type</u>		
Forward foreign exchange contracts	219,094	1.8

2. TOP HOLDINGS

As at 30 June 2010

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Woori Bank 4.875% due 06/10/2010	959,126	8.1
Hutchison Whampoa International Limited 5.45% due 24/11/2010	904,149	7.6
HK Land Treasury 3.01% due 04/10/2010	899,179	7.6
Coca-Cola Amatil Limited Series MTN FRN due 10/08/2010	845,782	7.1
BP Capital Markets Public Limited Company EMTN 4.75% due 10/11/2010	742,133	6.3
Standard Chartered Public Limited Company 4.875% due 11/03/2011	624,564	5.3
Korea Gas Corporation 4.75% due 26/11/2010	604,880	5.1
Unilever Capital Corporation 7.125% due 01/11/2010	509,791	4.3
Bank of America Corporation 4.375% due 01/12/2010	505,607	4.3
Industrial Bank of Korea EMTN FRN due 21/09/2010	498,413	4.2

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

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 Sub-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 224 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 224, 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 2010 and the total returns/(deficits) 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

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 accompanying 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 224, which comprise the Balance Sheets and Portfolio Statements as at 30 June 2010, the Statements of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Manager's Responsibility for the Financial Statements

The Funds' Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to 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 judgement, 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' Manager, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial positions of the Funds as at 30 June 2010 and the total returns/(deficits) 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 2010

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		2010 S\$	2009 S\$	2010 S\$	2009 S\$
Income					
Dividends		105,081	152,393	841,779	591,512
Interest		5	111	2,144	30,991
Other income		-	-	-	-
		<u>105,086</u>	<u>152,504</u>	<u>843,923</u>	<u>622,503</u>
Less: Expenses					
Audit fee		9,662	9,435	12,031	11,684
Custodian fees		1,091	1,054	2,648	1,645
Management fee	3	48,144	38,854	195,691	110,634
Professional fees		22,000	(4,772)	6,050	500
Registration fee		10,843	10,571	16,784	14,707
Trustee fee		8,001	8,047	5,437	4,029
Valuation and administration fees		12,001	12,070	27,183	17,503
Miscellaneous expenses		11,244	5,813	28,084	12,128
		<u>122,986</u>	<u>81,072</u>	<u>293,908</u>	<u>172,830</u>
Net (expense)/income		<u>(17,900)</u>	<u>71,432</u>	<u>550,015</u>	<u>449,673</u>
Net gains or losses on investments					
Net realised gains/(losses) on investments		318,876	(459,651)	1,791,152	(4,182,804)
Net realised gains/(losses) on financial derivatives		3,680	3,970	21,675	1,360
Net change in fair value on investments		7,147	(47,175)	654,530	(1,415,208)
Net unrealised gains/(losses) on financial derivatives		-	-	-	338
Net foreign exchange (losses)/gains		(5,820)	7,075	(11,940)	(302,680)
		<u>323,883</u>	<u>(495,781)</u>	<u>2,455,417</u>	<u>(5,898,994)</u>
Total return/(deficit) for the year before income tax		305,983	(424,349)	3,005,432	(5,449,321)
Less: Income tax	4	(12,901)	(18,874)	(8,693)	(6,406)
Total return/(deficit) for the year after income tax before distribution		293,082	(443,223)	2,996,739	(5,455,727)
Less: Distribution	5	-	-	-	-
Total return/(deficit) for the year		<u>293,082</u>	<u>(443,223)</u>	<u>2,996,739</u>	<u>(5,455,727)</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	
2010	2009	2010	2009	2010	2009	2010	2009
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
-	-	4,430,455	2,436,211	378,821	752,789	680,182	443,774
-	13	596	4,462	55	8,737	1,718	24,338
9,784	9,799	-	-	-	-	-	-
9,784	9,812	4,431,051	2,440,673	378,876	761,526	681,900	468,112
8,333	7,679	55,276	58,363	17,126	17,164	15,402	14,829
792	634	136,652	101,308	2,159	2,985	9,220	9,558
31,622	32,022	3,624,184	2,597,064	272,568	449,223	510,187	466,822
4,227	(1,098)	39,389	25,321	7,035	3,300	6,850	99
9,859	9,933	31,941	34,713	15,684	16,581	25,379	26,997
8,001	8,075	137,725	98,473	10,358	20,499	19,387	17,739
12,001	12,051	339,599	258,347	21,805	36,202	40,815	37,346
6,350	3,562	398,091	315,665	31,996	41,000	53,511	43,337
81,185	72,858	4,762,857	3,489,254	378,731	586,954	680,751	616,727
(71,401)	(63,046)	(331,806)	(1,048,581)	145	174,572	1,149	(148,615)
(24,074)	(253,667)	22,120,709	(43,239,450)	(724,637)	(13,130,543)	758,447	(16,861,559)
(995)	185	(73,630)	(1,254,154)	(79,858)	(22,181)	(62,959)	(202,145)
(41,070)	(638,890)	46,369,202	42,810,957	758,116	(980,188)	1,885,645	2,776,327
(16)	-	117	-	-	-	-	-
(17,814)	(6,685)	(9,354,077)	16,205,162	116,657	308,717	(63,053)	225,452
(83,969)	(899,057)	59,062,321	14,522,515	70,278	(13,824,195)	2,518,080	(14,061,925)
(155,370)	(962,103)	58,730,515	13,473,934	70,423	(13,649,623)	2,519,229	(14,210,540)
-	-	-	(402)	(26,517)	(49,508)	(102,187)	(66,570)
(155,370)	(962,103)	58,730,515	13,473,532	43,906	(13,699,131)	2,417,042	(14,277,110)
-	-	-	-	-	-	-	-
(155,370)	(962,103)	58,730,515	13,473,532	43,906	(13,699,131)	2,417,042	(14,277,110)

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2010

		LionGlobal Malaysia Fund	
	Note	2010 S\$	2009 S\$
Income			
Dividends		1,198,069	1,550,183
Interest		38	811
Other income		-	-
		<u>1,198,107</u>	<u>1,550,994</u>
Less: Expenses			
Audit fee		12,128	13,917
Custodian fees		5,473	4,998
Management fee	3	512,821	461,912
Professional fees		14,506	5,500
Registration fee		23,705	28,183
Trustee fee		19,487	17,553
Valuation and administration fees		41,026	36,953
Miscellaneous expenses		57,296	44,566
		<u>686,442</u>	<u>613,582</u>
Net income/(expense)		<u>511,665</u>	<u>937,412</u>
Net gains or losses on investments			
Net realised gains/(losses) on investments		1,693,272	(4,728,544)
Net realised (losses)/gains on financial derivatives		(20,026)	(22,890)
Net change in fair value on investments		6,828,510	439,501
Net unrealised gains/(losses) on financial derivatives		-	-
Net foreign exchange gains/(losses)		29,804	(190,338)
		<u>8,531,560</u>	<u>(4,502,271)</u>
Total return/(deficit) for the year before income tax		9,043,225	(3,564,859)
Less: Income tax	4	<u>(122,370)</u>	<u>(251,053)</u>
Total return/(deficit) for the year after income tax before distribution		8,920,855	(3,815,912)
Less: Distribution	5	-	-
Total return/(deficit) for the year		<u>8,920,855</u>	<u>(3,815,912)</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	
2010	2009	2010	2009	2010	2009	2010	2009
S\$	S\$	S\$	S\$	S\$	S\$	US\$	US\$
1,266,540	2,270,658	1,560,478	2,129,576	-	-	-	-
657	7,408	528	578	135,413	189,244	887	5,222
-	-	-	-	-	-	-	-
1,267,197	2,278,066	1,561,006	2,130,154	135,413	189,244	887	5,222

16,532	16,505	17,032	16,867	11,060	10,820	3,717	3,403
17,679	17,731	13,956	18,603	10,026	8,269	164	149
476,430	486,361	600,907	581,497	557,319	407,418	9,834	6,197
6,752	602	12,232	5,611	10,103	2,742	2,457	1,126
16,763	19,395	27,703	32,703	19,159	19,639	7,196	7,058
18,104	18,637	22,834	22,097	44,586	32,593	787	496
38,114	38,909	48,072	46,520	44,586	32,593	787	496
50,127	43,029	64,964	64,672	66,117	60,238	4,932	3,978
640,501	641,169	807,700	788,570	762,956	574,312	29,874	22,903
626,696	1,636,897	753,306	1,341,584	(627,543)	(385,068)	(28,987)	(17,681)

1,753,705	(14,064,657)	846,255	(11,869,379)	3,367,825	3,680,749	(4,015)	53,667
(9,879)	20,843	(46,787)	(140,672)	89,710	(1,272,130)	(82,072)	1,556
1,408,379	948,623	9,385,662	(7,691,734)	(995,198)	1,659,099	(188,139)	25,561
-	-	55	-	410,413	(1,071,342)	219,094	(3,042)
(45,214)	(195,309)	(70,900)	78,621	200,525	(99,440)	48,443	(2,060)
3,106,991	(13,290,500)	10,114,285	(19,623,164)	3,073,275	2,896,936	(6,689)	75,682
3,733,687	(11,653,603)	10,867,591	(18,281,580)	2,445,732	2,511,868	(35,676)	58,001
(278,063)	(506,972)	(133,920)	(161,347)	-	-	-	-
3,455,624	(12,160,575)	10,733,671	(18,442,927)	2,445,732	2,511,868	(35,676)	58,001
-	-	-	-	-	-	-	-
3,455,624	(12,160,575)	10,733,671	(18,442,927)	2,445,732	2,511,868	(35,676)	58,001

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

BALANCE SHEETS

As at 30 June 2010

		LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		2010	2009	2010	2009
Note		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments	6	3,373,676	3,089,363	22,467,953	19,373,696
Receivables	7	9,832	5,389	311,220	93,415
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	338
Fixed deposits	9	-	-	-	750,000
Cash and bank balances	10	160,762	242,279	1,389,545	476,011
Total assets		<u>3,544,270</u>	<u>3,337,031</u>	<u>24,168,718</u>	<u>20,693,460</u>
LIABILITIES					
Payables	11	28,575	29,311	140,151	85,266
Due to brokers		-	-	-	218,608
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	3,515,695	3,307,720	24,028,567	20,389,586
Total liabilities		<u>3,544,270</u>	<u>3,337,031</u>	<u>24,168,718</u>	<u>20,693,460</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	
2010	2009	2010	2009	2010	2009	2010	2009
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
3,297,991	3,807,106	289,094,451	232,374,882	16,148,816	20,257,771	35,231,569	28,666,881
676	795	1,805,484	1,336,447	33,312	881,427	65,858	43,330
35,799	-	7,427,100	-	192,297	-	1,067,048	-
-	-	117	-	-	-	-	-
-	-	-	2,502,154	-	-	-	5,510,064
9,446	9,649	9,131,560	11,017,391	167,165	1,260,657	1,477,033	1,471,659
<u>3,343,912</u>	<u>3,817,550</u>	<u>307,458,712</u>	<u>247,230,874</u>	<u>16,541,590</u>	<u>22,399,855</u>	<u>37,841,508</u>	<u>35,691,934</u>
31,018	19,360	1,183,820	1,498,322	77,464	109,420	162,986	164,547
-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
3,312,878	3,798,190	306,274,892	245,732,552	16,464,126	22,290,435	37,678,522	35,527,387
<u>3,343,912</u>	<u>3,817,550</u>	<u>307,458,712</u>	<u>247,230,874</u>	<u>16,541,590</u>	<u>22,399,855</u>	<u>37,841,508</u>	<u>35,691,934</u>

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

BALANCE SHEETS

As at 30 June 2010

		<u>LionGlobal Malaysia Fund</u>	
		2010	2009
Note		S\$	S\$
ASSETS			
Portfolio of investments	6	39,655,503	35,983,566
Receivables	7	136,249	107,293
Due from brokers		-	-
Financial derivatives at fair value	8	-	-
Fixed deposits	9	-	-
Cash and bank balances	10	831,329	2,349,256
Total assets		40,623,081	38,440,115
LIABILITIES			
Payables	11	138,833	169,057
Due to brokers		-	-
Financial derivatives at fair value	8	-	-
Net assets attributable to unitholders	12	40,484,248	38,271,058
Total liabilities		40,623,081	38,440,115

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	
2010	2009	2010	2009	2010	2009	2010	2009
S\$	S\$	S\$	S\$	S\$	S\$	US\$	US\$
32,632,990	29,284,666	47,259,022	44,142,653	204,962,709	84,649,994	10,168,340	1,828,768
53,003	66,496	479,447	160,035	6,420,051	1,353,217	12,657	8
327,581	-	2,461,701	-	-	4,755,000	-	-
-	-	55	-	595,456	179,376	221,433	1,120
-	3,301,507	-	-	100,835,372	79,123,147	1,000,436	460,046
1,214,385	3,607,780	78,549	489,416	2,527,967	4,809,277	483,822	110,506
<u>34,227,959</u>	<u>36,260,449</u>	<u>50,278,774</u>	<u>44,792,104</u>	<u>315,341,555</u>	<u>174,870,011</u>	<u>11,886,688</u>	<u>2,400,448</u>
100,315	153,932	357,125	238,801	2,554,021	739,417	10,937	8,071
-	-	1,141,517	-	3,532,827	-	-	-
-	-	-	-	185,043	1,250,718	2,339	4,162
34,127,644	36,106,517	48,780,132	44,553,303	309,069,664	172,879,876	11,873,412	2,388,215
<u>34,227,959</u>	<u>36,260,449</u>	<u>50,278,774</u>	<u>44,792,104</u>	<u>315,341,555</u>	<u>174,870,011</u>	<u>11,886,688</u>	<u>2,400,448</u>

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

PORTFOLIO STATEMENTS
As at 30 June 2010
LIONGLOBAL ASIA TECHNOLOGY FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Geography (Primary)			
QUOTED			
JAPAN			
Fanuc Limited	1,100	175,802	5.0
Canon Incorporation	3,000	157,375	4.5
Murata Manufacturing Company Limited	2,200	147,514	4.2
Asahi Glass Company Limited	10,000	132,999	3.8
Nintendo Company Limited	300	124,575	3.5
Nidec Corporation	900	106,352	3.0
Stanley Electric Company Limited	4,500	105,145	3.0
Hitachi Limited	20,000	101,919	2.9
Nippon Electric Glass Company Limited	5,000	80,936	2.3
		<u>1,132,617</u>	<u>32.2</u>
TAIWAN			
Chicony Electronics Company Limited	64,710	202,156	5.8
Cyberlink Corporation	32,772	184,399	5.2
GeoVision Incorporation	31,000	147,490	4.2
Taiwan Semiconductor Manufacturing Company Limited	53,534	140,957	4.0
Siliconware Precision Industries Company	65,000	98,847	2.8
Wistron Corporation	43,931	90,858	2.6
MediaTek Incorporation	3,575	70,288	2.0
		<u>934,995</u>	<u>26.6</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
SOUTH KOREA			
Samsung Electronics Company Limited	380	336,033	9.6
LG Electronics Incorporation	2,080	223,145	6.3
		<u>559,178</u>	<u>15.9</u>
INDIA			
Infosys Technologies Limited	2,000	167,484	4.8
Patni Computer Systems Limited	8,000	124,938	3.6
		<u>292,422</u>	<u>8.4</u>
SINGAPORE			
CSE Global Limited	126,000	110,250	3.1
Silverlake Axis Limited	250,000	80,000	2.3
		<u>190,250</u>	<u>5.4</u>
THAILAND			
Total Access Communication Public Company Limited	100,000	158,403	4.5
CHINA			
Shanda Games Limited	13,000	105,811	3.0
Portfolio of investments		3,373,676	96.0
Other net assets		<u>142,019</u>	<u>4.0</u>
Net assets attributable to unitholders		<u>3,515,695</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 2010	30 June 2009
	%	%
By Geography (Summary)		
Japan	32.2	31.5
Taiwan	26.6	34.1
South Korea	15.9	5.1
India	8.4	3.2
Singapore	5.4	8.4
Thailand	4.5	4.2
China	3.0	-
Hong Kong	-	6.9
Portfolio of investments	96.0	93.4
Other net assets	4.0	6.6
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010	30 June 2009
		%	%
By Industry (Secondary)			
Technology	2,092,541	59.6	37.7
Industrial	893,012	25.4	37.0
Consumer, Cyclical	229,720	6.5	7.6
Communications	158,403	4.5	11.1
Portfolio of investments	3,373,676	96.0	93.4
Other net assets	142,019	4.0	6.6
Net assets attributable to unitholders	3,515,695	100.0	100.0

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

LIONGLOBAL AUSTRALIA FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Australia & New Zealand Banking Group Limited	87,656	2,233,725	9.3
Commonwealth Bank of Australia	38,074	2,183,813	9.1
Westpac Banking Corporation Limited	62,678	1,567,650	6.5
Westfield Group	72,765	1,045,113	4.3
National Australia Bank Limited	33,183	910,553	3.8
QBE Insurance Group Limited	30,333	650,641	2.8
Australand Property Group	99,860	283,793	1.2
		<u>8,875,288</u>	<u>37.0</u>
BASIC MATERIALS			
BHP Billiton Limited	74,603	3,311,305	13.8
Newcrest Mining Limited	23,050	953,779	4.0
Aquarius Platinum Limited	97,564	679,940	2.8
Rio Tinto Limited	7,317	575,164	2.4
Alumina Limited	265,025	476,595	2.0
Bluescope Steel Limited	122,494	301,894	1.2
		<u>6,298,677</u>	<u>26.2</u>
CONSUMER, NON-CYCLICAL			
Woolworths Limited	27,349	871,083	3.6
Cochlear Limited	7,100	622,239	2.6
ResMed Incorporation	58,480	498,585	2.1
Wesfarmers Limited	12,503	422,408	1.7
CSL Limited	8,674	333,143	1.4
		<u>2,747,458</u>	<u>11.4</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
ENERGY			
Woodside Petroleum Limited	16,329	805,454	3.3
Oil Search Limited	83,188	541,493	2.3
		<u>1,346,947</u>	<u>5.6</u>
COMMUNICATIONS			
News Corporation	65,100	<u>1,291,988</u>	<u>5.4</u>
INDUSTRIAL			
Asciano Group Limited	463,323	885,100	3.7
WorleyParsons Limited	12,260	<u>320,660</u>	<u>1.3</u>
		<u>1,205,760</u>	<u>5.0</u>
CONSUMER, CYCLICAL			
Fairfax Media Limited	454,329	<u>701,835</u>	<u>2.9</u>
Portfolio of investments		22,467,953	93.5
Other net assets		<u>1,560,614</u>	<u>6.5</u>
Net assets attributable to unitholders		<u>24,028,567</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 2010	30 June 2009
	%	%
By Industry (Summary)		
Financial	37.0	36.9
Basic Materials	26.2	29.0
Consumer, Non-Cyclical	11.4	11.6
Energy	5.6	6.2
Communications	5.4	5.9
Industrial	5.0	1.9
Consumer, Cyclical	2.9	3.5
Portfolio of investments	93.5	95.0
Other net assets	6.5	5.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010	30 June 2009
		%	%
By Geography (Secondary)			
Australia	20,135,887	83.7	85.8
United States of America	1,790,573	7.5	6.3
Papua New Guinea	541,493	2.3	2.9
Portfolio of investments	22,467,953	93.5	95.0
Other net assets	1,560,614	6.5	5.0
Net assets attributable to unitholders	24,028,567	100.0	100.0

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

LIONGLOBAL EUROPE BALANCED FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
QUOTED			
FUNDS			
Vanguard European Stock Index Fund	108,592	1,943,725	58.7
Vanguard Euro Investment Grade Bond Index Fund	4,915	1,354,266	40.9
		<u>3,297,991</u>	<u>99.6</u>
Portfolio of investments		3,297,991	99.6
Other net assets		<u>14,887</u>	<u>0.4</u>
Net assets attributable to unitholders		<u>3,312,878</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 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Housing Development Finance Corporation Limited	288,620	25,575,932	8.4
ICICI Bank Limited	949,155	24,539,383	8.0
Unitech Limited	3,000,000	6,718,233	2.2
Shriram Transport Finance Company Limited	285,000	4,939,232	1.6
Infrastructure Development Finance Company Limited	888,000	4,803,330	1.6
HDFC Bank Limited	46,000	2,670,039	0.9
		<u>69,246,149</u>	<u>22.7</u>
ENERGY			
Reliance Industries Limited	1,262,000	41,316,603	13.5
Oil & Natural Gas Corporation Limited	207,000	8,186,934	2.7
Cairn India Limited	488,000	4,460,811	1.5
		<u>53,964,348</u>	<u>17.7</u>
TECHNOLOGY			
Infosys Technologies Limited	400,000	33,496,781	10.9
Tata Consultancy Services Limited	508,000	11,483,099	3.7
Patni Computer Systems Limited	259,835	4,057,911	1.3
		<u>49,037,791</u>	<u>15.9</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
INDUSTRIAL			
Larsen & Toubro Limited	292,000	15,880,311	5.2
Bharat Heavy Electricals Limited	111,000	8,191,285	2.7
Crompton Greaves Limited	918,200	7,105,714	2.3
		<u>31,177,310</u>	<u>10.2</u>
BASIC MATERIALS			
United Phosphorus Limited	1,613,600	8,922,226	2.9
Jindal Steel & Power Limited	446,000	8,372,302	2.7
JSW Steel Limited	192,000	6,129,193	2.0
Hindustan Zinc Limited	75,000	2,186,808	0.7
		<u>25,610,529</u>	<u>8.3</u>
CONSUMER, CYCLICAL			
Hero Honda Motors Limited	210,000	12,898,197	4.2
Tata Motors Limited	320,000	7,474,403	2.4
Mahindra & Mahindra Limited	210,000	3,976,833	1.3
		<u>24,349,433</u>	<u>7.9</u>
UTILITIES			
Tata Power Company Limited	234,000	9,144,715	3.0
Reliance Infrastructure Limited	140,000	5,086,980	1.7
National Thermal Power Corporation	780,000	4,675,169	1.5
		<u>18,906,864</u>	<u>6.2</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
CONSUMER, NON-CYCLICAL			
ITC Limited	1,504,692	<u>13,822,243</u>	<u>4.5</u>
COMMUNICATIONS			
Bharti Airtel Limited	378,000	<u>2,979,784</u>	<u>1.0</u>
UNQUOTED			
TECHNOLOGY			
GCI Solutions	730,000	<u>-</u>	<u>-</u>
Portfolio of investments		<u>289,094,451</u>	<u>94.4</u>
Other net assets		<u>17,180,441</u>	<u>5.6</u>
Net assets attributable to unitholders		<u>306,274,892</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 2010 %	30 June 2009 %
By Industry (Summary)		
Financial	22.7	22.6
Energy	17.7	18.9
Technology	15.9	13.1
Industrial	10.2	8.7
Basic Materials	8.3	10.6
Consumer, Cyclical	7.9	2.9
Utilities	6.2	8.0
Consumer, Non-Cyclical	4.5	5.5
Communications	1.0	4.3
Portfolio of investments	94.4	94.6
Other net assets	5.6	5.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
India	289,094,451	94.4	94.6
Portfolio of investments	289,094,451	94.4	94.6
Other net assets	17,180,441	5.6	5.4
Net assets attributable to unitholders	306,274,892	100.0	100.0

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

LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	13,700	664,642	4.0
Mitsubishi Corporation	12,900	379,366	2.3
Mitsui & Company Limited	17,100	284,084	1.7
Itochu Corporation	23,500	261,013	1.6
Sugi Holdings Company Limited	8,500	241,521	1.5
Kuraray Company Limited	14,000	231,921	1.4
Stanley Electric Company Limited	9,600	224,310	1.4
Denso Corporation	5,600	218,491	1.3
Musashi Seimitsu Industry Company Limited	6,900	205,638	1.3
Yamada Denki Company Limited	2,200	202,008	1.2
Koito Manufacturing Company Limited	9,000	187,714	1.1
Toyoda Gosei Company Limited	4,900	171,235	1.0
Nintendo Company Limited	400	166,099	1.0
Nifco Incorporation	5,300	154,191	0.9
Sundrug Company Limited	4,400	150,499	0.9
Sony Corporation	3,700	138,932	0.9
Suzuki Motor Corporation	4,400	121,760	0.7
Nissan Motor Company Limited	12,000	118,516	0.7
Seven & I Holdings Company Limited	3,300	106,575	0.7
Lawson Incorporation	1,500	91,703	0.6
		<u>4,320,218</u>	<u>26.2</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
FINANCIAL			
Mitsubishi UFJ Financial Group	96,400	614,442	3.7
Sumitomo Mitsui Financial Group Incorporation	13,400	535,292	3.3
Bank of Yokohama Limited	58,000	374,260	2.3
Chiba Bank Limited	41,000	348,654	2.1
Tokio Marine Holding Incorporation	9,200	341,097	2.1
Orix Corporation	2,900	296,480	1.8
Goldcrest Company Limited	8,500	207,861	1.2
Mitsui Sumitomo Insurance Company Limited	6,400	193,362	1.2
Mitsui Fudosan Company Limited	7,000	137,938	0.8
Mitsubishi Estate Company Limited	7,000	137,385	0.8
Japan Excellent Incorporation	18	118,848	0.7
Daiwa Securities Group Incorporated	17,000	100,846	0.6
Orix Jreit Incorporation Real Estate Investment Trust	16	93,399	0.6
Japan Prime Realty Investment Corporation	27	79,573	0.5
Seven Bank Limited	20	50,202	0.3
		<u>3,629,639</u>	<u>22.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
INDUSTRIAL			
East Japan Railway Company	5,400	504,357	3.1
Nidec Corporation	2,900	342,691	2.1
Fanuc Limited	2,100	335,623	2.0
Toshiba Corporation	37,000	259,767	1.6
Mitsubishi Electric Corporation	23,000	254,008	1.5
Hitachi Limited	48,000	244,605	1.5
Murata Manufacturing Company Limited	3,600	241,387	1.5
Asahi Glass Company Limited	18,000	239,399	1.4
Nabtesco Corporation	11,000	238,626	1.4
Nippon Electric Glass Company Limited	12,000	194,245	1.2
Ibiden Company Limited	3,700	140,683	0.9
Komatsu Limited	5,500	140,399	0.9
Daikin Industries Limited	2,700	116,590	0.7
Toyo Tanso Company Limited	1,600	99,710	0.6
NGK Insulators Limited	3,000	65,979	0.4
Mitsui O.S.K. Lines Limited	7,000	65,600	0.4
Japan Steel Works Limited	4,000	49,666	0.3
		<u>3,533,335</u>	<u>21.5</u>
CONSUMER, NON-CYCLICAL			
Benesse Holdings Incorporation	6,600	418,073	2.5
Pigeon Corporation	7,400	382,937	2.3
Terumo Corporation	3,700	249,551	1.5
Sysmex Corporation	3,100	247,477	1.5
Chugai Pharmaceutical Company Limited	9,400	234,912	1.5
Toyo Suisan Kaisha Limited	7,000	234,350	1.4
Takeda Pharmaceutical Company Limited	2,900	174,777	1.1
Unicharm Corporation	600	94,946	0.6
Daiichi Sankyo Company Limited	2,100	52,580	0.3
		<u>2,089,603</u>	<u>12.7</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
COMMUNICATIONS			
NTT DoCoMo Incorporation	203	430,765	2.6
Softbank Corporation	6,100	228,087	1.4
		<u>658,852</u>	<u>4.0</u>
BASIC MATERIALS			
UBE Industries Limited	65,000	217,406	1.3
JFE Holdings Incorporated	4,800	210,527	1.3
Stella Chemifa Corporation	2,000	91,380	0.5
Shin-Etsu Chemical Company Limited	1,200	78,948	0.5
Kansai Paint Company Limited	5,000	60,110	0.4
		<u>658,371</u>	<u>4.0</u>
UTILITIES			
The Tokyo Electric Power Company Incorporated	10,500	399,235	2.4
The Kansai Electric Power Company Incorporated	7,400	251,945	1.6
		<u>651,180</u>	<u>4.0</u>
TECHNOLOGY			
Canon Incorporation	6,100	319,995	2.0
TDK Corporation	2,600	201,613	1.2
Ferrotec Corporation	6,600	86,010	0.5
		<u>607,618</u>	<u>3.7</u>
Portfolio of investments		16,148,816	98.1
Other net assets		<u>315,310</u>	<u>1.9</u>
Net assets attributable to unitholders		<u>16,464,126</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 2010	30 June 2009
	%	%
By Industry (Summary)		
Consumer, Cyclical	26.2	24.8
Financial	22.0	21.7
Industrial	21.5	21.4
Consumer, Non-Cyclical	12.7	10.4
Communications	4.0	2.8
Basic Materials	4.0	4.1
Utilities	4.0	3.1
Technology	3.7	2.6
Portfolio of investments	98.1	90.9
Other net assets	1.9	9.1
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010	30 June 2009
		%	%
By Geography (Secondary)			
Japan	16,148,816	98.1	90.9
Portfolio of investments	16,148,816	98.1	90.9
Other net assets	315,310	1.9	9.1
Net assets attributable to unitholders	16,464,126	100.0	100.0

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

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Samsung Fire & Marine Insurance Company Limited	13,200	2,948,346	7.8
KB Financial Group Incorporation	43,942	2,384,686	6.3
Shinhan Financial Group Company Limited	43,800	2,284,402	6.1
Samsung Life Insurance Company Limited	11,610	1,366,241	3.6
LIG Non-Life Insurance Company Limited	48,400	1,352,016	3.6
Korea Exchange Bank	81,800	1,177,556	3.1
Daegu Bank	43,200	690,986	1.9
Dongbu Insurance Company Limited	11,820	478,731	1.3
		<u>12,682,964</u>	<u>33.7</u>
TECHNOLOGY			
Samsung Electronics Company Limited	3,170	2,803,225	7.4
LG Electronics Incorporation	23,200	2,488,922	6.6
Samsung Electronics Company Limited Preference Shares	2,030	1,215,305	3.2
LG Electronics Incorporation Preference Shares	16,500	726,718	2.0
		<u>7,234,170</u>	<u>19.2</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
INDUSTRIAL			
Samsung Engineering Company Limited	9,196	1,202,990	3.2
Hyundai Engineering & Construction Company Limited	13,500	874,530	2.3
Hyundai Heavy Industries Company Limited	2,900	776,960	2.1
STX Engine Company Limited	29,870	714,952	1.9
TK Corporation	24,600	571,949	1.5
Woongjin Coway Company Limited	9,600	448,593	1.2
Daewoo Shipbuilding & Marine Engineering Company Limited	17,740	379,012	1.0
Samsung Heavy Industries Company Limited	13,600	358,152	0.9
		<u>5,327,138</u>	<u>14.1</u>
BASIC MATERIALS			
POSCO	4,950	2,638,242	7.0
Techno SemiChem Company Limited	33,300	854,118	2.3
		<u>3,492,360</u>	<u>9.3</u>
CONSUMER, CYCLICAL			
GS Home Shopping Incorporation	15,200	1,335,450	3.5
Shinsegae Company Limited	1,000	606,670	1.6
Hyundai Mobis	2,000	471,854	1.3
		<u>2,413,974</u>	<u>6.4</u>
COMMUNICATIONS			
Woongjin Thinkbig Company Limited	51,220	1,480,532	3.9
NHN Corporation	3,100	648,143	1.7
		<u>2,128,675</u>	<u>5.6</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	3,100	1,232,533	3.3
Amorepacific Corporation	340	402,824	1.1
Hite Brewery Company Limited	1,900	316,931	0.8
		<u>1,952,288</u>	<u>5.2</u>
Portfolio of investments		35,231,569	93.5
Other net assets		<u>2,446,953</u>	<u>6.5</u>
Net assets attributable to unitholders		<u>37,678,522</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 2010	30 June 2009
	%	%
By Industry (Summary)		
Financial	33.7	19.1
Technology	19.2	10.9
Industrial	14.1	18.0
Basic Materials	9.3	7.4
Consumer, Cyclical	6.4	-
Communications	5.6	17.8
Consumer, Non-Cyclical	5.2	5.5
Energy	-	2.0
Portfolio of investments	93.5	80.7
Other net assets	6.5	19.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010	30 June 2009
		%	%
By Geography (Secondary)			
South Korea	35,231,569	93.5	80.7
Portfolio of investments	35,231,569	93.5	80.7
Other net assets	2,446,953	6.5	19.3
Net assets attributable to unitholders	37,678,522	100.0	100.0

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

LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
CIMB Group Holdings Berhad	1,440,000	4,346,776	10.7
Malayan Banking Berhad	927,900	3,017,027	7.5
Public Bank Berhad	282,449	1,449,418	3.6
SP Setia Berhad	651,250	1,140,199	2.8
AMMB Holdings Berhad	430,000	925,285	2.3
Sunrise Berhad	577,384	463,110	1.1
		<u>11,341,815</u>	<u>28.0</u>
INDUSTRIAL			
Malaysian Resources Corporation Berhad	2,895,000	1,922,543	4.7
Gamuda Berhad	1,070,000	1,467,295	3.6
Lafarge Malayan Cement Berhad	433,000	1,245,433	3.1
WCT Berhad	800,000	941,801	2.3
Muhibbah Engineering (M) Berhad	1,760,000	702,039	1.8
		<u>6,279,111</u>	<u>15.5</u>
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	1,194,800	2,581,307	6.4
Kuala Lumpur Kepong Berhad	257,500	1,821,075	4.5
PLUS Expressways Berhad	670,000	985,225	2.4
		<u>5,387,607</u>	<u>13.3</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
DIVERSIFIED			
Sime Darby Berhad	1,115,962	3,845,058	9.5
IJM Corporation	688,000	1,456,722	3.6
IJM Corporation Warrants due 27/10/2014	88,200	41,077	0.1
		<u>5,342,857</u>	<u>13.2</u>
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	1,860,000	2,189,688	5.4
Berjaya Sports Toto Berhad	1,060,714	1,953,138	4.8
Tan Chong Motor Holdings Berhad	220,000	402,249	1.0
		<u>4,545,075</u>	<u>11.2</u>
COMMUNICATIONS			
Digi.com Berhad	199,000	1,946,269	4.8
Axiata Group Berhad	851,500	1,435,714	3.6
		<u>3,381,983</u>	<u>8.4</u>
UTILITIES			
Tenaga Nasional Berhad	695,750	2,523,224	6.2
YTL Power International Berhad	900,000	853,831	2.2
		<u>3,377,055</u>	<u>8.4</u>
Portfolio of investments		39,655,503	98.0
Other net assets		<u>828,745</u>	<u>2.0</u>
Net assets attributable to unitholders		<u>40,484,248</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 2010 %	30 June 2009 %
By Industry (Summary)		
Financial	28.0	27.5
Industrial	15.5	11.0
Consumer, Non-Cyclical	13.3	17.1
Diversified	13.2	13.1
Consumer, Cyclical	11.2	12.4
Communications	8.4	7.2
Utilities	8.4	5.7
Portfolio of investments	98.0	94.0
Other net assets	2.0	6.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
Malaysia	39,655,503	98.0	94.0
Portfolio of investments	39,655,503	98.0	94.0
Other net assets	828,745	2.0	6.0
Net assets attributable to unitholders	40,484,248	100.0	100.0

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

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	1,804,433	4,751,151	13.9
Siliconware Precision Industries Company Limited	1,134,000	1,724,513	5.1
Wistron Corporation	741,727	1,534,039	4.5
Quanta Computer Incorporation	522,000	1,326,819	3.9
Cyberlink Corporation	212,663	1,196,595	3.5
Chicony Electronics Company Limited	202,868	633,765	1.8
		<u>11,166,882</u>	<u>32.7</u>
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	555,254	2,750,312	8.1
Chroma Ate Incorporation	427,997	1,154,829	3.4
Delta Electronics Incorporation	236,780	1,064,807	3.1
GeoVision Incorporation	221,000	1,051,458	3.0
King Slide Works Company Limited	68,000	505,232	1.5
		<u>6,526,638</u>	<u>19.1</u>
COMMUNICATIONS			
Chunghwa Telecom Company Limited	1,324,171	3,670,711	10.8
Taiwan Mobile Company Limited	750,138	2,138,112	6.3
Far EasTone Telecommunications Company Limited	203,869	351,221	1.0
		<u>6,160,044</u>	<u>18.1</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
FINANCIAL			
Cathay Financial Holding Company Limited	896,000	1,870,626	5.5
Chinatrust Financial Holding Company Limited	1,707,165	1,316,617	3.9
		<u>3,187,243</u>	<u>9.4</u>
BASIC MATERIALS			
Taiwan Fertilizer Company Limited	443,000	1,636,093	4.8
China Steel Corporation	755,893	978,728	2.8
		<u>2,614,821</u>	<u>7.6</u>
CONSUMER, CYCLICAL			
Giant Manufacturing Company Limited	166,000	705,395	2.1
Tong Yang Industry Company Limited	254,000	498,836	1.5
President Chain Store Corporation	78,152	322,588	0.9
Formosa International Hotels Corporation	18,040	309,613	0.9
		<u>1,836,432</u>	<u>5.4</u>
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	101,778	1,140,930	3.3
Portfolio of investments		32,632,990	95.6
Other net assets		<u>1,494,654</u>	<u>4.4</u>
Net assets attributable to unitholders		<u>34,127,644</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 2010 %	30 June 2009 %
By Industry (Summary)		
Technology	32.7	33.0
Industrial	19.1	21.5
Communications	18.1	14.1
Financial	9.4	1.9
Basic Materials	7.6	4.5
Consumer, Cyclical	5.4	3.1
Consumer, Non-Cyclical	3.3	3.0
Portfolio of investments	95.6	81.1
Other net assets	4.4	18.9
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
Taiwan	32,632,990	95.6	81.1
Portfolio of investments	32,632,990	95.6	81.1
Other net assets	1,494,654	4.4	18.9
Net assets attributable to unitholders	34,127,644	100.0	100.0

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

LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Bangkok Bank Public Company Limited - Foreign	800,000	4,379,245	9.0
Kasikornbank Public Company Limited - Foreign	882,000	3,611,584	7.4
Siam Commercial Bank Public Company Limited - Foreign	795,000	2,784,172	5.7
Bangkok Bank Public Company Limited - NVDR	370,000	1,993,505	4.1
Amata Corporation Public Company Limited - Foreign	4,580,000	1,658,251	3.4
Kasikornbank Public Company Limited - NVDR	360,000	1,408,168	2.9
Tisco Financial Group Public Company Limited - NVDR	900,000	1,115,285	2.3
Rojana Industrial Park Public Company Limited - Foreign	1,766,666	719,601	1.4
Rojana Industrial Park Public Company Limited - NVDR	600,000	244,392	0.5
		<u>17,914,203</u>	<u>36.7</u>

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
ENERGY			
PTT Public Company Limited - Foreign	606,000	6,268,873	12.9
PTT Exploration & Production Public Company Limited - Foreign	748,000	4,626,569	9.5
Banpu Public Company Limited - NVDR	113,000	2,951,594	6.1
Thai Oil Public Company Limited - NVDR	450,000	853,435	1.7
		<u>14,700,471</u>	<u>30.2</u>
CONSUMER, CYCLICAL			
Land & Houses Public Company Limited - NVDR	5,600,000	1,279,291	2.6
Somboon Advance Technology Public Company Limited - Foreign	1,091,300	921,946	1.9
Minor International Public Company Limited - Foreign	2,090,000	909,857	1.9
Quality Houses Public Company Limited - NVDR	4,400,000	383,098	0.8
Minor International Public Company Limited (LR) Warrants due 18/05/2013	100,000	10,345	*
		<u>3,504,537</u>	<u>7.2</u>
COMMUNICATIONS			
Advanced Info Service Public Company Limited - Foreign	500,000	1,864,196	3.8
Total Access Communication Public Company Limited - NVDR	960,000	1,520,667	3.1
		<u>3,384,863</u>	<u>6.9</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
INDUSTRIAL			
Regional Container Lines Public Company Limited - Foreign	2,300,000	1,368,083	2.8
Hana Microelectronics Public Company Limited - Foreign	725,000	828,112	1.7
Precious Shipping Public Company Limited - NVDR	900,000	702,145	1.4
		2,898,340	5.9
CONSUMER, NON-CYCLICAL			
Charoen Pokphand Foods Public Company Limited - NVDR	2,000,000	1,749,974	3.6
Thai Union Frozen Products Public Company Limited - NVDR	500,000	959,037	2.0
		2,709,011	5.6
BASIC MATERIALS			
Siam Cement Public Company Limited - NVDR	100,000	1,129,293	2.3
PTT Chemical Public Company Limited - NVDR	225,000	1,018,304	2.1
		2,147,597	4.4
Portfolio of investments		47,259,022	96.9
Other net assets		1,521,110	3.1
Net assets attributable to unitholders		48,780,132	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2010 %	30 June 2009 %
By Industry (Summary)		
Financial	36.7	36.4
Energy	30.2	40.0
Consumer, Cyclical	7.2	9.6
Communications	6.9	12.4
Industrial	5.9	0.7
Consumer, Non-Cyclical	5.6	-
Basic Materials	4.4	-
Portfolio of investments	96.9	99.1
Other net assets	3.1	0.9
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
Thailand	47,259,022	96.9	99.1
Portfolio of investments	47,259,022	96.9	99.1
Other net assets	1,521,110	3.1	0.9
Net assets attributable to unitholders	48,780,132	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 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
DBS Group Holdings Limited 7.125% due 15/05/2011	7,000,000	10,260,055	3.3
CapitaMall Trust Convertible 1% due 02/07/2013*	7,000,000	7,163,800	2.3
Housing & Development Board MTN 3.455% due 01/03/2011	6,500,000	6,618,110	2.1
HSBC Singapore Series EMTN 3.36% due 22/11/2010	6,250,000	6,303,625	2.0
Keppel Land Limited Series MTN FRN due 05/10/2010	5,750,000	5,748,850	1.9
Kim Eng Holdings Limited Series MTN 2.3% 28/01/2011	4,750,000	4,761,733	1.5
HK Land Treasury 3.01% due 04/10/2010	4,250,000	4,268,169	1.4
BNZ International Funding Limited GMTN 3.24% due 28/07/2010	4,250,000	4,256,235	1.4
Export-Import Bank of Korea EMTN 1.55% due 09/12/2010	3,850,000	3,854,451	1.2
John Hancock Global Fund II EMTN 4.28% due 22/02/2011	3,500,000	3,563,634	1.1
Frasers Centrepoint Limited MTN 4.045% due 14/03/2011	3,250,000	3,307,023	1.1
HK Land Finance 7% due 03/05/2011	2,270,000	3,302,029	1.1
Housing & Development Board MTN 2.82% due 06/10/2010	3,250,000	3,270,183	1.1
F&N Treasury Private Limited MTN 3.38% due 15/04/2011	2,750,000	2,790,821	0.9

*Debt securities with put option

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
China Construction Bank Asia 0.85% due 11/02/2011	2,000,000	2,769,583	0.9
Keppel Land Limited Convertible 2.5% due 23/06/2013*	2,600,000	2,629,250	0.9
CapitaLand Commercial Limited MTN 4.4% due 03/03/2011	2,500,000	2,545,750	0.8
Joynote Limited 3.76% due 26/10/2011	2,500,000	2,537,828	0.8
National Agricultural Company GMTN 3.3% due 18/08/2010	2,500,000	2,500,200	0.8
Standard Chartered Public Limited Company 4.875% due 11/03/2011	1,300,000	2,267,081	0.7
City Developments Limited Series MTN 3.38% due 25/04/2012	2,000,000	2,051,869	0.7
Allgreen Properties Limited Series MTN 2.6% due 28/12/2011	2,000,000	2,025,100	0.7
General Electric Capital Corporation EMTN 3.08% due 15/11/2010	2,000,000	2,013,900	0.6
Shinhan Bank Series EMTN 3.8% due 14/07/2010	2,000,000	2,001,350	0.6
City Developments Nahdah Private Limited 3.25% due 22/07/2010	2,000,000	2,000,428	0.6
Jackson National Life Fund EMTN 3.92% due 08/03/2011	2,000,000	1,989,814	0.6
Royal Bank of Scotland FRN due 05/07/2010	1,500,000	1,768,824	0.6
City Developments Limited Properties Limited MTN 3.15% due 16/09/2010	1,750,000	1,757,292	0.6

*Debt securities with put option

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
ANZ National (International) Limited EMTN 3.22% due 08/07/2010	1,750,000	1,750,332	0.6
Bank of America Corporation 4.25% due 21/10/2010	1,000,000	1,722,688	0.6
Capitaland Treasury Limited MTN FRN due 15/03/2011	1,500,000	1,491,600	0.5
City Developments Limited Properties Limited DMTN 3.85% due 12/10/2011	1,250,000	1,285,033	0.4
Kookmin Bank Series GMTN 2.05% due 18/10/2010	1,250,000	1,251,675	0.4
Lloyds TSB Bank Public Limited Company 2.3% due 01/04/2011	800,000	1,127,044	0.4
City Developments Limited Properties Limited MTN 3.875% due 20/01/2011	1,000,000	1,012,200	0.3
Shinhan Bank Series GMTN 1.5% due 02/06/2011	750,000	749,350	0.2
Bank of America Corporation EMTN 4% due 21/03/2011	500,000	506,462	0.2
Export-Import Bank of Korea EMTN 2% due 14/06/2011	500,000	501,783	0.2
Shinhan Bank Series EMTN 3.5% due 04/08/2010	500,000	501,042	0.2
Ascott Capital Private Limited Series MTN 4.7% due 07/07/2011	250,000	257,134	0.1
Keppel Land Limited Series MTN 3.76% due 14/03/2011	250,000	253,750	0.1
CapitaLand Treasury Limited MTN 3.1% due 17/01/2011	250,000	251,925	0.1
		<u>112,989,005</u>	<u>36.6</u>

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

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
SOVEREIGN			
Singapore Treasury Bill Series 91 due 22/07/2010	10,000,000	9,998,000	3.2
Singapore Treasury Bill Series 91 due 16/09/2010	10,000,000	9,993,000	3.2
Central American Bank 2.64% due 06/07/2010	6,000,000	5,999,760	1.9
Singapore Treasury Bill Series 91 due 09/09/2010	5,000,000	4,997,000	1.6
Singapore Treasury Bill Series 91 due 30/09/2010	2,500,000	2,498,000	0.8
Singapore Treasury Bill Series 91 due 15/07/2010	2,000,000	1,999,800	0.7
Kreditanstalt Fur Wiederaufbau EMTN 1.9% due 17/03/2011	1,750,000	1,763,912	0.6
International Bank for Reconstruction and Development EMTN 4.8% due 26/07/2010	907,000	1,269,131	0.4
Singapore Treasury Bill Series 91 due 08/07/2010	1,000,000	999,900	0.3
Government of Malaysia 7.5% due 15/07/2011	500,000	740,936	0.3
International Bank for Reconstruction and Development 7% due 20/07/2010	400,000	472,125	0.2
People's Republic of China 6.8% due 23/05/2011	225,000	329,099	0.1
		<u>41,060,663</u>	<u>13.3</u>

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

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
COMMUNICATIONS			
SK Telecom Company Limited 4.25% due 01/04/2011	4,282,000	6,075,125	2.0
TM Global Incorporation 8% due 07/12/2010	2,625,000	3,759,097	1.2
Singapore Telecommunications 6.375% due 01/12/2011	700,000	1,041,271	0.3
Singapore Telecommunications 6% due 21/11/2011	240,000	433,869	0.1
		<u>11,309,362</u>	<u>3.6</u>
INDUSTRIAL			
PSA Corporation Limited 4.91% due 15/08/2010	7,000,000	7,033,135	2.3
PSA International Private Limited 5.75% due 29/06/2011	2,500,000	3,634,457	1.2
		<u>10,667,592</u>	<u>3.5</u>
DIVERSIFIED			
Hutchison Whampoa International Limited 5.45% due 24/11/2010	5,100,000	7,233,306	2.3
Hutchison Whampoa International Limited 7% due 16/02/2011	2,335,000	3,373,833	1.1
		<u>10,607,139</u>	<u>3.4</u>

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

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 S\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
UTILITIES			
Korea Gas Corporation 4.75% due 26/11/2010	3,000,000	4,222,367	1.4
Korea East-West Power Company 4.875% due 21/04/2011	1,700,000	2,424,825	0.8
SP PowerAssets Limited EMTN 3.73% due 22/10/2010	2,290,000	2,310,468	0.7
Korea Electric Power Corporation 3.125% due 26/07/2010	200,000	342,208	0.1
		<u>9,299,868</u>	<u>3.0</u>
CONSUMER, NON-CYCLICAL			
Woolworths Limited 5.25% due 15/11/2011	2,000,000	2,918,296	0.9
Fraser & Neave Limited MTN 3.41% due 12/08/2010	1,750,000	1,754,565	0.6
		<u>4,672,861</u>	<u>1.5</u>
CONSUMER, CYCLICAL			
Shinsegae Company Limited 6.125% due 27/06/2011	1,500,000	2,158,273	0.7
McDonald's Corporation EMTN 3.6275% due 10/10/2010	500,000	503,650	0.2
		<u>2,661,923</u>	<u>0.9</u>
Accrued interest receivable on debt securities		<u>1,694,296</u>	<u>0.5</u>
Portfolio of investments		204,962,709	66.3
Other net assets		<u>104,106,955</u>	<u>33.7</u>
Net assets attributable to unitholders		<u>309,069,664</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 2010	30 June 2009
	%	%
By Industry (Summary)		
Financial	36.6	38.4
Sovereign	13.3	3.6
Communications	3.6	-
Industrial	3.5	1.8
Diversified	3.4	0.8
Utilities	3.0	1.0
Consumer, Non-Cyclical	1.5	-
Consumer, Cyclical	0.9	2.7
	65.8	48.3
Accrued interest receivable on debt securities	0.5	0.7
	0.5	0.7
Portfolio of investments	66.3	49.0
Other net assets	33.7	51.0
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 2010 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
Singapore	108,175,371	35.0	26.6
South Korea	26,582,649	8.6	6.5
Hong Kong	20,715,165	6.7	3.2
United States of America	10,300,148	3.3	3.6
Great Britain	9,697,750	3.1	1.1
Supranational	7,741,016	2.5	3.6
New Zealand	6,006,567	2.0	0.6
Australia	4,687,120	1.5	-
Malaysia	4,500,033	1.5	-
China	3,098,682	1.0	-
Germany	1,763,912	0.6	-
United Arab Emirates	-	-	1.2
Japan	-	-	1.1
Cayman Islands	-	-	0.8
	203,268,413	65.8	48.3
Accrued interest receivable on debt securities	1,694,296	0.5	0.7
Portfolio of investments	204,962,709	66.3	49.0
Other net assets	104,106,955	33.7	51.0
Net assets attributable to unitholders	309,069,664	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 2010	Fair value at 30 June 2010 US\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Woori Bank 4.875% due 06/10/2010	955,000	959,126	8.1
HK Land Treasury 3.01% due 04/10/2010	1,250,000	899,179	7.6
Standard Chartered Public Limited Company 4.875% due 11/03/2011	500,000	624,564	5.3
Bank of America Corporation 4.375% due 01/12/2010	500,000	505,607	4.3
Industrial Bank of Korea EMTN FRN due 21/09/2010	500,000	498,413	4.2
Toyota Motor Credit Corporation EMTN 4.64% due 27/09/2010	350,000	352,485	3.0
UBS AG London EMTN 5.375% due 11/04/2011	250,000	315,023	2.6
Citigroup Incorporation Var due 22/03/2011	250,000	208,871	1.7
National Agricultural Company GMTN 3.3% due 18/08/2010	250,000	179,085	1.5
Bank of America Corporation 4.25% due 21/10/2010	120,000	148,071	1.2
Networks Rail Infrastructure Finance 5.5% due 20/07/2010	100,000	84,479	0.7
		<u>4,774,903</u>	<u>40.2</u>

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

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 US\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
CONSUMER, NON-CYCLICAL			
Coca-Cola Amatil Limited Series MTN FRN due 10/08/2010	1,000,000	845,782	7.1
Unilever Capital Corporation 7.125% due 01/11/2010	500,000	509,791	4.3
Merck & Company Incorporation 5% due 01/10/2010	350,000	432,914	3.6
		<u>1,788,487</u>	<u>15.0</u>
UTILITIES			
Korea Gas Corporation 4.75% due 26/11/2010	600,000	604,880	5.1
Electricite De France EMTN 5.75% due 25/10/2010	350,000	434,978	3.7
		<u>1,039,858</u>	<u>8.8</u>
DIVERSIFIED			
Hutchison Whampoa International Limited 5.45% due 24/11/2010	890,000	904,149	7.6
ENERGY			
BP Capital Markets Public Limited Company EMTN 4.75% due 10/11/2010	750,000	742,133	6.3
SOVEREIGN			
European Investment Bank EMTN 7.75% due 26/10/2010	600,000	417,339	3.5
Qatar Global Sukuk QSC FRN due 09/10/2010	190,000	19,000	0.2
		<u>436,339</u>	<u>3.7</u>

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

	Notional amounts at 30 June 2010	Fair value at 30 June 2010 US\$	Percentage of total net assets attributable to unitholders at 30 June 2010 %
COMMUNICATIONS			
SK Telecom Company Limited 4.25% due 01/04/2011	180,000	182,921	1.5
CONSUMER, CYCLICAL			
Shinsegae Company Limited 6.125% due 27/06/2011	150,000	154,593	1.3
Accrued interest receivable on debt securities		144,957	1.2
Portfolio of investments		10,168,340	85.6
Other net assets		1,705,072	14.4
Net assets attributable to unitholders		11,873,412	100.0

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2010	30 June 2009
	%	%
By Industry (Summary)		
Financial	40.2	41.2
Consumer, Non-Cyclical	15.0	5.1
Utilities	8.8	-
Diversified	7.6	-
Energy	6.3	-
Sovereign	3.7	24.7
Communications	1.5	-
Consumer, Cyclical	1.3	-
Industrial	-	4.2
	84.4	75.2
Accrued interest receivable on debt securities	1.2	1.4
Portfolio of investments	85.6	76.6
Other net assets	14.4	23.4
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 2010 US\$	Percentage of total net assets attributable to unitholders at	
		30 June 2010 %	30 June 2009 %
By Geography (Secondary)			
South Korea	2,579,018	21.7	10.2
Hong Kong	1,803,328	15.2	4.2
Great Britain	1,451,176	12.3	-
United States of America	1,295,463	10.8	5.1
Australia	845,782	7.1	8.4
Netherlands	509,791	4.3	-
France	434,978	3.7	-
Supranational	417,339	3.5	24.7
Japan	352,485	3.0	-
Switzerland	315,023	2.6	-
Qatar	19,000	0.2	-
Singapore	-	-	14.2
Malaysia	-	-	8.4
	10,023,383	84.4	75.2
Accrued interest receivable on debt securities	144,957	1.2	1.4
Portfolio of investments	10,168,340	85.6	76.6
Other net assets	1,705,072	14.4	23.4
Net assets attributable to unitholders	11,873,412	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 2010

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 International Trustees Limited, a related party of the Administrator 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.

The financial statements of LionGlobal India Fund have been prepared on a consolidated basis and incorporates the balances and results of operations of OAI (M).

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 dollars 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 dollars.

The performances of the Sub-Funds are measured and reported to the investors in Singapore dollars 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. The 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 dollars. Subscription and redemption of units are also denominated in United States dollars. 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 statement of total return 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 fees charged on seed capital invested by the Managers are rebated back to the Funds through management fee rebates. For the year ended 30 June 2010, there were the following management fee rebates:

	LionGlobal Australia Fund	
	2010	2009
	S\$	S\$
Management fee	339,816	217,474
Less: Rebate on seed capital	(144,125)	(106,840)
	<u>195,691</u>	<u>110,634</u>

In respect of LionGlobal Europe Balanced Fund, management fee rebate is included as other income in the Statement of Total Return.

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);

LIONGLOBAL INVESTMENT FUNDS

- (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	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Overseas income tax	12,901	18,874	8,693	6,406

	LionGlobal India Fund		LionGlobal Japan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Overseas income tax	-	402	26,517	49,508

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Overseas income tax	102,187	66,570	122,370	251,053

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Overseas income tax	278,063	506,972	133,920	161,347

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

LionGlobal Australia Fund ("the Fund") invests in securities issued by entities which are domiciled in Australia. Many of these foreign countries have tax laws which indicate that capital gains taxes may be applicable to non residents, such as the Fund. Typically, these capital gains taxes are required to be determined on a self assessment basis and, therefore, such taxes may not be deducted by the Fund's brokers on a "withholding" basis.

In accordance with IAS 12 - Income Taxes, the Fund is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Fund's capital gains sourced from such foreign country, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

At 30 June 2009 and 2010, the Fund has measured uncertain tax liabilities with respect to foreign capital gains taxes at nil and while this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

5. DISTRIBUTION

The Managers do not propose any distribution to unitholders for the financial year ended 30 June 2010 (2009: Nil).

6. PORTFOLIO OF INVESTMENTS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Equities	3,373,676	3,089,363	22,467,953	19,373,696

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Equities	-	-	289,094,451	232,374,882
Units in other funds	3,297,991	3,807,106	-	-
	<u>3,297,991</u>	<u>3,807,106</u>	<u>289,094,451</u>	<u>232,374,882</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Equities	<u>16,148,816</u>	<u>20,257,771</u>	<u>35,231,569</u>	<u>28,666,881</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Equities	<u>39,655,503</u>	<u>35,983,566</u>	<u>32,632,990</u>	<u>29,284,666</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Equities	47,259,022	44,142,653	-	-
Debt securities	-	-	204,962,709	84,649,994
	<u>47,259,022</u>	<u>44,142,653</u>	<u>204,962,709</u>	<u>84,649,994</u>

	LionGlobal USD Money Market Fund	
	2010	2009
	US\$	US\$
Debt securities	<u>10,168,340</u>	<u>1,828,768</u>

7. RECEIVABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	648	1,971	145,166	4,775
Dividends receivable	9,184	3,418	154,828	79,222
Interest receivable from a bank which is a related company of the Trustee	-	-	-	7
Other receivables	-	-	11,226	9,411
	<u>9,832</u>	<u>5,389</u>	<u>311,220</u>	<u>93,415</u>

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	-	-	752,262	816,945
Dividends receivable	-	-	1,053,222	519,468
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	-	34
Other receivables	676	795	-	-
	<u>676</u>	<u>795</u>	<u>1,805,484</u>	<u>1,336,447</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	16,886	790,721	48,786	43,233
Dividends receivable	16,426	90,706	17,072	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	-	57
Interest receivable from a bank which is a non-related company	-	-	-	40
	<u>33,312</u>	<u>881,427</u>	<u>65,858</u>	<u>43,330</u>
	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	86,081	4,616	37,064	4,470
Dividends receivable	50,168	102,677	15,939	61,967
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	-	59
	<u>136,249</u>	<u>107,293</u>	<u>53,003</u>	<u>66,496</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	479,447	150,477	6,418,144	1,351,610
Dividends receivable	-	9,558	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	137	402
Interest receivable from a bank which is a related company of the Trustee	-	-	35	205
Interest receivable from a bank which is a non-related company	-	-	1,735	1,000
	<u>479,447</u>	<u>160,035</u>	<u>6,420,051</u>	<u>1,353,217</u>

	LionGlobal USD Money Market Fund	
	2010	2009
	US\$	US\$
Amount receivable for creation of units	12,649	-
Interest receivable from a bank which is the ultimate holding company of the Managers	8	7
Interest receivable from a bank which is a non-related company	-	1
	<u>12,657</u>	<u>8</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise spot and forward foreign exchange contracts due for settlement within 1 year (2009: 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 2010 and 2009, 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 S\$	Fair value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contract	218,608	338	-

LionGlobal Europe Balanced Fund			
30 June 2010	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contract	12,826	-	16

LionGlobal India Fund			
30 June 2010	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contract	20,942	117	-

LionGlobal Thailand Fund

	Contract or underlying principal amount S\$	Fair value	
		Asset S\$	Liability S\$
30 June 2010			
Spot foreign exchange contract	9,773	55	-

LionGlobal SGD Money Market Fund

	Contract or underlying principal amount S\$	Fair value	
		Asset S\$	Liability S\$
30 June 2010			
Forward foreign exchange contracts	62,578,313	595,456	185,043

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

LionGlobal USD Money Market Fund

	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
30 June 2010			
Forward foreign exchange contracts	4,770,240	221,433	2,339

30 June 2009	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability 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	
	2010 S\$	2009 S\$	2010 S\$	2009 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	-	-
	-	750,000	-	2,502,154

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Korea Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	2,306,359	-	3,301,507
Fixed deposits placed with a bank which is a non-related company	-	3,203,705	-	-
	<u>-</u>	<u>5,510,064</u>	<u>-</u>	<u>3,301,507</u>
	<u>LionGlobal SGD Money Market Fund</u>		<u>LionGlobal USD Money Market Fund</u>	
	2010	2009	2010	2009
	S\$	S\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	27,732,620	16,303,108	1,000,436	230,010
Fixed deposits placed with a bank which is a related company of the Trustee	6,400,000	12,500,000	-	-
Fixed deposits placed with a bank which is a non-related company	<u>66,702,752</u>	<u>50,320,039</u>	<u>-</u>	<u>230,036</u>
	<u>100,835,372</u>	<u>79,123,147</u>	<u>1,000,436</u>	<u>460,046</u>

LIONGLOBAL INVESTMENT FUNDS

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

	2010 days	2009 days
LionGlobal Australia Fund	-	2
LionGlobal India Fund	-	2
LionGlobal Korea Fund	-	2
LionGlobal Taiwan Fund	-	1
LionGlobal SGD Money Market Fund	16	33
LionGlobal USD Money Market Fund	6	2

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	%	%	%	%
Singapore Dollar	-	0.17	-	0.25
	LionGlobal Korea Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	%	%	%	%
Singapore Dollar	-	0.19	-	0.13
	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	2010	2009	2010	2009
	%	%	%	%
Singapore Dollar	0.15	0.18	-	-
United States Dollar	-	-	0.29	0.20

10. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for US\$394,341 (2009: US\$140,396) for LionGlobal India Fund which is held with a non-related financial institution.

11. PAYABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	966	6,737	87,370	37,319
Amount due to the Managers	4,720	4,323	27,574	21,765
Amount due to the Trustee	658	658	408	424
Amount due to the Custodian	493	493	822	822
Amount due to the Registrar	2,693	2,693	4,239	4,239
Other payables	19,045	14,407	19,738	20,697
	<u>28,575</u>	<u>29,311</u>	<u>140,151</u>	<u>85,266</u>

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	12,784	-	702,995	1,064,256
Amount due to the Managers	3,225	3,661	333,070	273,026
Amount due to the Trustee	658	658	11,721	9,643
Amount due to the Custodian	123	123	17,212	17,844
Amount due to the Registrar	2,493	2,493	6,433	6,433
Other payables	11,735	12,425	112,389	127,120
	<u>31,018</u>	<u>19,360</u>	<u>1,183,820</u>	<u>1,498,322</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	22,913	50,738	85,691	88,065
Amount due to the Managers	19,092	23,750	42,448	40,254
Amount due to the Trustee	672	836	1,494	1,416
Amount due to the Custodian	1,102	1,142	986	2,959
Amount due to the Registrar	4,887	4,887	7,704	7,704
Other payables	28,798	28,067	24,663	24,149
	<u>77,464</u>	<u>109,420</u>	<u>162,986</u>	<u>164,547</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	62,072	86,499	26,303	81,581
Amount due to the Managers	44,713	43,267	38,211	40,481
Amount due to the Trustee	1,573	1,522	1,344	1,424
Amount due to the Custodian	986	986	2,466	2,466
Amount due to the Registrar	6,307	6,307	4,987	4,987
Other payables	23,182	30,476	27,004	22,993
	<u>138,833</u>	<u>169,057</u>	<u>100,315</u>	<u>153,932</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	263,639	148,562	2,459,195	671,733
Amount due to the Managers	53,540	50,113	67,024	37,317
Amount due to the Trustee	1,884	1,763	4,965	2,764
Amount due to the Custodian	2,713	2,713	740	740
Amount due to the Registrar	6,732	6,732	3,641	3,641
Other payables	28,617	28,918	18,456	23,222
	<u>357,125</u>	<u>238,801</u>	<u>2,554,021</u>	<u>739,417</u>

	LionGlobal USD Money Market Fund	
	2010	2009
	US\$	US\$
Amount due to the Managers	2,647	510
Amount due to the Trustee	196	38
Amount due to the Custodian	15	14
Amount due to the Registrar	1,732	1,671
Other payables	6,347	5,838
	<u>10,937</u>	<u>8,071</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
At beginning of financial year	3,307,720	4,147,873	20,389,586	24,934,324
Operations				
Change in net assets attributable to unitholders resulting from operations	293,082	(443,223)	2,996,739	(5,455,727)
Unitholders' contributions/ (withdrawals)				
Creation of units	678,603	178,864	10,796,185	3,857,571
Cancellation of units	(763,710)	(575,794)	(10,153,943)	(2,946,582)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(85,107)	(396,930)	642,242	910,989
Total increase/ (decrease) in net assets attributable to unitholders	207,975	(840,153)	3,638,981	(4,544,738)
At end of financial year	<u>3,515,695</u>	<u>3,307,720</u>	<u>24,028,567</u>	<u>20,389,586</u>
Units in issue (see Note 13)	<u>8,751,279</u>	<u>8,931,036</u>	<u>21,012,573</u>	<u>20,131,751</u>
Net assets attributable to unitholders per unit	<u>0.401</u>	<u>0.370</u>	<u>1.143</u>	<u>1.012</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
At beginning of financial year	3,798,190	5,323,371	245,732,552	250,383,828
Operations				
Change in net assets attributable to unitholders resulting from operations	(155,370)	(962,103)	58,730,515	13,473,532
Unitholders' contributions/ (withdrawals)				
Creation of units	44,444	75,966	83,435,862	79,688,176
Cancellation of units	(374,386)	(639,044)	(81,624,037)	(97,812,984)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(329,942)	(563,078)	1,811,825	(18,124,808)
Total (decrease)/ increase in net assets attributable to unitholders	(485,312)	(1,525,181)	60,542,340	(4,651,276)
At end of financial year	<u>3,312,878</u>	<u>3,798,190</u>	<u>306,274,892</u>	<u>245,732,552</u>
Units in issue (see Note 13)	<u>3,485,761</u>	<u>3,812,732</u>	<u>241,842,736</u>	<u>239,258,744</u>
Net assets attributable to unitholders per unit	<u>0.950</u>	<u>0.996</u>	<u>1.266</u>	<u>1.027</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
At beginning of financial year	22,290,435	43,808,485	35,527,387	57,365,440
Operations				
Change in net assets attributable to unitholders resulting from operations	43,906	(13,699,131)	2,417,042	(14,277,110)
Unitholders' contributions/ (withdrawals)				
Creation of units	4,566,998	17,788,036	10,142,167	3,644,386
Cancellation of units	(10,437,213)	(25,606,955)	(10,408,074)	(11,205,329)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,870,215)	(7,818,919)	(265,907)	(7,560,943)
Total (decrease)/ increase in net assets attributable to unitholders	(5,826,309)	(21,518,050)	2,151,135	(21,838,053)
At end of financial year	16,464,126	22,290,435	37,678,522	35,527,387
Units in issue (see Note 13)	23,374,837	31,680,354	47,825,477	48,205,877
Net assets attributable to unitholders per unit	0.704	0.703	0.787	0.736

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
At beginning of financial year	38,271,058	51,185,450	36,106,517	59,801,283
Operations				
Change in net assets attributable to unitholders resulting from operations	8,920,855	(3,815,912)	3,455,624	(12,160,575)
Unitholders' contributions/ (withdrawals)				
Creation of units	3,647,243	3,830,804	3,722,839	6,045,287
Cancellation of units	(10,354,908)	(12,929,284)	(9,157,336)	(17,579,478)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,707,665)	(9,098,480)	(5,434,497)	(11,534,191)
Total increase/ (decrease) in net assets attributable to unitholders	2,213,190	(12,914,392)	(1,978,873)	(23,694,766)
At end of financial year	40,484,248	38,271,058	34,127,644	36,106,517
Units in issue (see Note 13)	22,429,197	26,397,196	78,176,619	90,137,056
Net assets attributable to unitholders per unit	1.804	1.449	0.436	0.400

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
At beginning of financial year	44,553,303	91,738,233	172,879,876	134,338,138
Operations				
Change in net assets attributable to unitholders resulting from operations	10,733,671	(18,442,927)	2,445,732	2,511,868
Unitholders' contributions/ (withdrawals)				
Creation of units	22,122,908	12,381,411	366,160,154	284,939,168
Cancellation of units	(28,629,750)	(41,123,414)	(232,416,098)	(248,909,298)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,506,842)	(28,742,003)	133,744,056	36,029,870
Total increase/ (decrease) in net assets attributable to unitholders	4,226,829	(47,184,930)	136,189,788	38,541,738
At end of financial year	48,780,132	44,553,303	309,069,664	172,879,876
Units in issue (see Note 13)	21,976,935	25,342,621	255,075,485	144,240,275
Net assets attributable to unitholders per unit	2.219	1.758	1.2117	1.1986

	LionGlobal USD	
	Money Market Fund	
	2010 US\$	2009 US\$
At beginning of financial year	2,388,215	2,761,586
Operations		
Change in net assets attributable to unitholders resulting from operations	(35,676)	58,001
Unitholders' contributions/ (withdrawals)		
Creation of units	11,015,644	968,140
Cancellation of units	(1,494,771)	(1,399,512)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,520,873	(431,372)
Total increase/ (decrease) in net assets attributable to unitholders	9,485,197	(373,371)
At end of financial year	11,873,412	2,388,215
Units in issue (see Note 13)	9,170,933	1,850,049
Net assets attributable to unitholders per unit	1.2947	1.2909

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	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.402	0.370	1.144	1.014
Effect of adopting bid prices as fair value	(0.001)	*	(0.001)	(0.002)
Net assets attributable to unitholders per unit per the financial statements	0.401	0.370	1.143	1.012
	LionGlobal India Fund		LionGlobal Japan Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	1.266	1.023	0.705	0.704
Effect of adopting bid prices as fair value	*	0.004	(0.001)	(0.001)
Net assets attributable to unitholders per unit per the financial statements	1.266	1.027	0.704	0.703

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.788	0.738	1.811	1.454
Effect of adopting bid prices as fair value	(0.001)	(0.002)	(0.007)	(0.005)
Net assets attributable to unitholders per unit per the financial statements	0.787	0.736	1.804	1.449
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.436	0.401	2.240	1.781
Effect of adopting bid prices as fair value	*	(0.001)	(0.021)	(0.023)
Net assets attributable to unitholders per unit per the financial statements	0.436	0.400	2.219	1.758

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	2010	2009	2010	2009
	S\$	S\$	US\$	US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.2110	1.1979	1.2986	1.2883
Effect of adopting bid prices as fair value	0.0007	0.0007	(0.0039)	0.0026
Net assets attributable to unitholders per unit per the financial statements	1.2117	1.1986	1.2947	1.2909

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	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of the year	8,931,036	10,127,336	20,131,751	19,161,931
Units created	1,591,070	562,614	8,555,072	3,938,514
Units cancelled	(1,770,827)	(1,758,914)	(7,674,250)	(2,968,694)
Units at end of the year	8,751,279	8,931,036	21,012,573	20,131,751
of which, units denominated in				
- USD	638,125	583,349	894,748	372,894
- AUD	-	-	3,043,906	2,395,327
	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010 Units	2009 Units	2010 Units	2009 Units
Units at beginning of the year	3,812,732	4,346,090	239,258,744	262,739,455
Units created	40,311	81,828	71,260,444	87,702,829
Units cancelled	(367,282)	(615,186)	(68,676,452)	(111,183,540)
Units at end of the year	3,485,761	3,812,732	241,842,736	239,258,744
of which, units denominated in				
- USD	-	-	7,705,705	9,046,220
- EUR	1,054,536	1,226,101	-	-

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2010	2009	2010	2009
	Units	Units	Units	Units
Units at beginning of the year	31,680,354	49,632,282	48,205,877	58,846,201
Units created	6,078,503	21,937,295	11,947,829	5,186,919
Units cancelled	(14,384,020)	(39,889,223)	(12,328,229)	(15,827,243)
Units at end of the year	<u>23,374,837</u>	<u>31,680,354</u>	<u>47,825,477</u>	<u>48,205,877</u>
of which, units denominated in				
- USD	<u>126,187</u>	<u>107,229</u>	<u>3,020,435</u>	<u>2,830,845</u>
	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2010	2009	2010	2009
	Units	Units	Units	Units
Units at beginning of the year	26,397,196	33,240,824	90,137,056	122,079,671
Units created	2,135,191	2,810,629	8,098,464	14,280,205
Units cancelled	(6,103,190)	(9,654,257)	(20,058,901)	(46,222,820)
Units at end of the year	<u>22,429,197</u>	<u>26,397,196</u>	<u>78,176,619</u>	<u>90,137,056</u>
of which, units denominated in				
- USD	<u>1,923,174</u>	<u>2,381,408</u>	<u>753,116</u>	<u>753,116</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	Units	Units	Units	Units
Units at beginning of the year	25,342,621	43,424,471	144,240,275	113,878,536
Units created	10,439,709	7,125,092	303,761,548	240,323,202
Units cancelled	(13,805,395)	(25,206,942)	(192,926,338)	(209,961,463)
Units at end of the year	21,976,935	25,342,621	255,075,485	144,240,275
of which, units denominated in				
- USD	2,935,587	1,932,369	-	-

	LionGlobal USD Money Market Fund	
	2010	2009
	Units	Units
Units at beginning of the year	1,850,049	2,195,296
Units created	8,475,868	769,410
Units cancelled	(1,154,984)	(1,114,657)
Units at end of the year	9,170,933	1,850,049
of which, units denominated in		
- USD	9,170,933	1,850,049

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, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the 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 Fund price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 30 June 2010, the Funds' beta is calculated based on the daily returns over the preceding 12 months for the Funds and benchmark (30 June 2009 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 2010 and 30 June 2009. 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 2010/2009	Impact of 8% (2009: 12%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal Asia Technology Fund	MSCI Asia Information Technology Index	0.86/0.80	241,880	317,541

Fund	Benchmark	Beta for 2010/2009	Impact of 12% (2009: 15%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal Australia Fund	MSCI Australia	1.00/0.87	<u>2,883,428</u>	<u>2,660,841</u>

Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 8%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal Europe Balanced Fund	60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non- Government Bond Index	0.97/0.90	<u>257,079</u>	<u>273,470</u>

Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 15%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal India Fund	MSCI India	0.94/0.85	<u>23,031,872</u>	<u>31,330,900</u>

Fund	Benchmark	Beta for 2010/2009	Impact of 5% (2009: 5%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$

LionGlobal Japan Fund	Tokyo Stock Price Index	0.97/1.10	<u>798,510</u>	<u>1,225,974</u>
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Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 15%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$

LionGlobal Korea Fund	KOSPI	0.91/0.77	<u>2,742,996</u>	<u>4,103,413</u>
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Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 12%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$

LionGlobal Malaysia Fund	MSCI Malaysia Free	1.02/0.99	<u>3,303,515</u>	<u>4,546,602</u>
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Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 15%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal Taiwan Fund	MSCI Taiwan	0.77/0.84	<u>2,102,263</u>	<u>4,549,421</u>

Fund	Benchmark	Beta for 2010/2009	Impact of 8% (2009: 15%) movement in benchmark on net assets attributable to the unitholders	
			2010 S\$	2009 S\$
LionGlobal Thailand Fund	MSCI Thailand	0.84/0.85	<u>3,278,025</u>	<u>5,680,546</u>

(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, 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. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Managers will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

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

LionGlobal SGD Money Market Fund

30 June 2010	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
Assets				
Portfolio of investments	9,009,274	194,259,139	1,694,296	204,962,709
Receivables	-	-	6,420,051	6,420,051
Financial derivatives at fair value	-	-	595,456	595,456
Fixed deposits	-	100,835,372	-	100,835,372
Cash and bank balances	2,527,967	-	-	2,527,967
Total assets	11,537,241	295,094,511	8,709,803	315,341,555
Liabilities				
Payables	-	-	2,554,021	2,554,021
Due to brokers	-	-	3,532,827	3,532,827
Financial derivatives at fair value	-	-	185,043	185,043
Net assets attributable to unitholders	-	-	309,069,664	309,069,664
Total liabilities	-	-	315,341,555	315,341,555

30 June 2009	Variable rates S\$	Fixed rates S\$	Non- interest bearing S\$	Total S\$
Assets				
Portfolio of 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

LionGlobal USD Money Market Fund

30 June 2010	Variable rates US\$	Fixed rates US\$	Non- interest bearing US\$	Total US\$
Assets				
Portfolio of investments	1,572,066	8,451,317	144,957	10,168,340
Receivables	-	-	12,657	12,657
Financial derivatives at fair value	-	-	221,433	221,433
Fixed deposits	-	1,000,436	-	1,000,436
Cash and bank balances	483,822	-	-	483,822
Total assets	2,055,888	9,451,753	379,047	11,886,688
Liabilities				
Payables	-	-	10,937	10,937
Financial derivatives at fair value	-	-	2,339	2,339
Net assets attributable to unitholders	-	-	11,873,412	11,873,412
Total liabilities	-	-	11,886,688	11,886,688

30 June 2009	Variable rates US\$	Fixed rates US\$	Non- interest bearing US\$	Total US\$
Assets				
Portfolio of 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

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest for the 12 month period is 0.51 (2009: 0.26) for LionGlobal SGD Money Market Fund and 0.35 (2009: 0.22) for LionGlobal USD Money Market Fund. As of 30 June 2010, should interest rates lower or rise by 1% (2009: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Funds	Impact of 1% (2009: 1%) movement in interest rates on net assets attributable to the unitholders	
	2010 S\$	2009 S\$
LionGlobal SGD Money Market Fund	990,722	208,895
	2010 US\$	2009 US\$
LionGlobal USD Money Market Fund	29,580	2,671

(iii) Currency risk

The Funds have monetary financial assets/liabilities 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 2010	JPY S\$	TWD S\$	KRW S\$	SGD S\$	Others S\$	Total S\$
Assets						
Portfolio of investments	1,132,617	934,995	559,178	190,250	556,636	3,373,676
Receivables	9,184	-	-	431	217	9,832
Cash and bank balances	1,488	125,738	50	14,084	19,402	160,762
Total assets	1,143,289	1,060,733	559,228	204,765	576,255	3,544,270
Liabilities						
Payables	-	-	-	25,792	2,783	28,575
Net assets attributable to unitholders	-	-	-	3,515,695	-	3,515,695
Total liabilities	-	-	-	3,541,487	2,783	3,544,270
Net financial assets/ (liabilities)	1,143,289	1,060,733	559,228	(3,336,722)	573,472	-
Fair value of currency forwards and financial derivatives	-	-	-	-	-	-
Currency exposure	1,143,289	1,060,733	559,228	(3,336,722)	573,472	-

LIONGLOBAL INVESTMENT FUNDS

30 June 2009	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
Assets					
Portfolio of 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 Australia Fund

30 June 2010	AUD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	22,467,953	-	-	22,467,953
Receivables	205,505	50,169	55,546	311,220
Cash and bank balances	730,348	54,628	604,569	1,389,545
Total assets	23,403,806	104,797	660,115	24,168,718
Liabilities				
Payables	780	8,803	130,568	140,151
Net assets attributable to unitholders	-	-	24,028,567	24,028,567
Total liabilities	780	8,803	24,159,135	24,168,718
Net financial assets/ (liabilities)	23,403,026	95,994	(23,499,020)	-
Fair value of currency spot and financial derivatives	-	-	-	-
Currency exposure	23,403,026	95,994	(23,499,020)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Europe Balanced Fund

30 June 2010	EUR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	3,297,991	-	-	3,297,991
Receivables	-	-	676	676
Due from brokers	35,799	-	-	35,799
Cash and bank balances	143	59	9,244	9,446
Total assets	3,333,933	59	9,920	3,343,912
Liabilities				
Payables	12,784	60	18,174	31,018
Net assets attributable to unitholders	-	-	3,312,878	3,312,878
Total liabilities	12,784	60	3,331,052	3,343,896
Net financial assets/ (liabilities)	3,321,149	(1)	(3,321,132)	16
Fair value of currency spot and financial derivatives	12,826	-	(12,842)	(16)
Currency exposure	3,333,975	(1)	(3,333,974)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal India Fund

30 June 2010

	INR	USD	SGD	Total
	S\$	S\$	S\$	S\$
Assets				
Portfolio of investments	289,094,451	-	-	289,094,451
Receivables	1,053,222	19,080	733,182	1,805,484
Due from brokers	7,427,100	-	-	7,427,100
Cash and bank balances	555,186	7,452,221	1,124,153	9,131,560
Total assets	<u>298,129,959</u>	<u>7,471,301</u>	<u>1,857,335</u>	<u>307,458,595</u>
Liabilities				
Payables	-	391,020	792,800	1,183,820
Net assets attributable to unitholders	-	-	306,274,892	306,274,892
Total liabilities	<u>-</u>	<u>391,020</u>	<u>307,067,692</u>	<u>307,458,712</u>
Net financial assets/ (liabilities)	298,129,959	7,080,281	(305,210,357)	(117)
Fair value of currency spot and financial derivatives	-	20,942	(20,825)	117
Currency exposure	<u>298,129,959</u>	<u>7,101,223</u>	<u>(305,231,182)</u>	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Japan Fund

30 June 2010	JPY S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	16,148,816	-	-	16,148,816
Receivables	16,426	653	16,233	33,312
Due from brokers	192,297	-	-	192,297
Cash and bank balances	130,928	1,940	34,297	167,165
Total assets	16,488,467	2,593	50,530	16,541,590
Liabilities				
Payables	-	1,680	75,784	77,464
Net assets attributable to unitholders	-	-	16,464,126	16,464,126
Total liabilities	-	1,680	16,539,910	16,541,590
Net financial assets/ (liabilities)	16,488,467	913	(16,489,380)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	16,488,467	913	(16,489,380)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Korea Fund

30 June 2010	KRW S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	35,231,569	-	-	35,231,569
Receivables	17,072	1,096	47,690	65,858
Due from brokers	1,067,048	-	-	1,067,048
Cash and bank balances	87	1,365,417	111,529	1,477,033
Total assets	36,315,776	1,366,513	159,219	37,841,508
Liabilities				
Payables	-	126	162,860	162,986
Net assets attributable to unitholders	-	-	37,678,522	37,678,522
Total liabilities	-	126	37,841,382	37,841,508
Net financial assets/ (liabilities)	36,315,776	1,366,387	(37,682,163)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	36,315,776	1,366,387	(37,682,163)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Malaysia Fund

30 June 2010	MYR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	39,655,503	-	-	39,655,503
Receivables	50,168	2,551	83,530	136,249
Cash and bank balances	732,104	3,683	95,542	831,329
Total assets	40,437,775	6,234	179,072	40,623,081
Liabilities				
Payables	-	7,899	130,934	138,833
Net assets attributable to unitholders	-	-	40,484,248	40,484,248
Total liabilities	-	7,899	40,615,182	40,623,081
Net financial assets/ (liabilities)	40,437,775	(1,665)	(40,436,110)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	40,437,775	(1,665)	(40,436,110)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Taiwan Fund

30 June 2010	TWD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	32,632,990	-	-	32,632,990
Receivables	15,939	-	37,064	53,003
Due from brokers	327,581	-	-	327,581
Cash and bank balances	999,348	21,560	193,477	1,214,385
Total assets	33,975,858	21,560	230,541	34,227,959
Liabilities				
Payables	-	726	99,589	100,315
Net assets attributable to unitholders	-	-	34,127,644	34,127,644
Total liabilities	-	726	34,227,233	34,227,959
Net financial assets/ (liabilities)	33,975,858	20,834	(33,996,692)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	33,975,858	20,834	(33,996,692)	

LIONGLOBAL INVESTMENT FUNDS

30 June 2009	TWD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of 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	22,352	355,949	3,607,780
Total assets	32,576,112	22,352	3,661,985	36,260,449
Liabilities				
Payables	-	579	153,353	153,932
Net assets attributable to unitholders	-	-	36,106,517	36,106,517
Total liabilities	-	579	36,259,870	36,260,449
Net financial assets/ (liabilities)	32,576,112	21,773	(32,597,885)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	32,576,112	21,773	(32,597,885)	

LionGlobal Thailand Fund

30 June 2010	THB S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	47,259,022	-	-	47,259,022
Receivables	-	272,062	207,385	479,447
Due from brokers	2,461,701	-	-	2,461,701
Cash and bank balances	257	2,129	76,163	78,549
Total assets	49,720,980	274,191	283,548	50,278,719
Liabilities				
Payables	-	44,675	312,450	357,125
Due to brokers	1,141,517	-	-	1,141,517
Net assets attributable to unitholders	-	-	48,780,132	48,780,132
Total liabilities	1,141,517	44,675	49,092,582	50,278,774
Net financial assets/ (liabilities)	48,579,463	229,516	(48,809,034)	(55)
Fair value of currency spot and financial derivatives	-	9,773	(9,718)	55
Currency exposure	48,579,463	239,289	(48,818,752)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal SGD Money Market Fund

30 June 2010	USD S\$	EUR S\$	AUD S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	57,183,496	4,874,412	2,276,488	140,628,313	204,962,709
Receivables	-	-	-	6,420,051	6,420,051
Fixed deposits	-	-	-	100,835,372	100,835,372
Cash and bank balances	69,198	-	577	2,458,192	2,527,967
Total assets	57,252,694	4,874,412	2,277,065	250,341,928	314,746,099
Liabilities					
Payables	279	-	-	2,553,742	2,554,021
Due to brokers	-	-	-	3,532,827	3,532,827
Net assets attributable to unitholders	-	-	-	309,069,664	309,069,664
Total liabilities	279	-	-	315,156,233	315,156,512
Net financial assets/ (liabilities)	57,252,415	4,874,412	2,277,065	(64,814,305)	(410,413)
Fair value of currency forwards and financial derivatives	(55,139,946)	(4,788,503)	(2,239,451)	62,578,313	410,413
Currency exposure	2,112,469	85,909	37,614	(2,235,992)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal USD Money Market Fund

30 June 2010	EUR US\$	SGD US\$	USD US\$	Others US\$	Total US\$
Assets					
Portfolio of investments	2,005,544	1,086,857	5,489,202	1,586,737	10,168,340
Receivables	-	-	12,657	-	12,657
Fixed deposits	-	-	1,000,436	-	1,000,436
Cash and bank balances	4,409	1,779	477,567	67	483,822
Total assets	2,009,953	1,088,636	6,979,862	1,586,804	11,665,255
Liabilities					
Payables	-	8,070	2,867	-	10,937
Net assets attributable to unitholders	-	-	11,873,412	-	11,873,412
Total liabilities	-	8,070	11,876,279	-	11,884,349
Net financial assets/ (liabilities)	2,009,953	1,080,566	(4,896,417)	1,586,804	(219,094)
Fair value of currency forwards and financial derivatives	(1,929,006)	(1,078,634)	4,770,240	(1,543,506)	219,094
Currency exposure	80,947	1,932	(126,177)	43,298	

LIONGLOBAL INVESTMENT FUNDS

30 June 2009	AUD US\$	EUR US\$	SGD US\$	USD US\$	Total US\$
Assets					
Portfolio of 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	

Equity/Mutual fund investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Funds' net asset value has been included in the above other price risk sensitivity analysis.

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

As of 30 June 2010 and 2009, the Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

The 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 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	28,575	-	-	-
Net assets attributable to unitholders *	3,515,695	-	-	-
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	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LionGlobal Australia Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	140,151	-	-	-
Net assets attributable to unitholders *	24,028,567	-	-	-
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 Europe Balanced Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	31,018	-	-	-
Financial derivatives at fair value	16	-	-	-
Net assets attributable to unitholders *	3,312,878	-	-	-

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	-	-	-

LionGlobal India Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	1,183,820	-	-	-
Net assets attributable to unitholders *	306,274,892	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal Japan Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	77,464	-	-	-
Net assets attributable to unitholders *	16,464,126	-	-	-

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 Korea Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	162,986	-	-	-
Net assets attributable to unitholders *	37,678,522	-	-	-

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	-	-	-

LionGlobal Malaysia Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	138,833	-	-	-
Net assets attributable to unitholders *	40,484,248	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal Taiwan Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	100,315	-	-	-
Net assets attributable to unitholders *	34,127,644	-	-	-

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 Thailand Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	357,125	-	-	-
Due to brokers	1,141,517	-	-	-
Net assets attributable to unitholders *	48,780,132	-	-	-
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	-	-	-

LionGlobal SGD Money Market Fund

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	2,554,021	-	-	-
Due to brokers	3,532,827	-	-	-
Financial derivatives at fair value	64,766	120,277	-	-
Net assets attributable to unitholders *	309,069,664	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal USD Money Market Fund

30 June 2010	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	10,937	-	-	-
Financial derivatives at fair value	2,339	-	-	-
Net assets attributable to unitholders *	11,873,412	-	-	-

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.

(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 Sub-Funds' investments by credit ratings.

LionGlobal SGD Money Market Fund

	2010	2009
	%	%
Aaa	2.8	5.3
Aa1	-	1.1
Aa2	5.0	5.0
Aa3	1.8	3.1
A1	8.5	2.0
A2	5.6	2.8
A3	9.7	1.8
P-1	0.6	-
Unrated (Singapore - incorporated debt securities)	31.8	27.2
Accrued interest receivable on debt securities	0.5	0.7
Total	66.3	49.0

LionGlobal USD Money Market Fund

	2010	2009
	%	%
Aaa	4.2	30.5
Aa1	-	13.5
Aa2	3.0	8.4
Aa3	9.9	4.2
A1	21.7	-
A2	13.3	10.2
A3	30.6	-
Baa1	-	8.4
Unrated (Singapore - incorporated debt securities)	1.7	-
Accrued interest receivable on debt securities	1.2	1.4
Total	85.6	76.6

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 minimise the Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

The tables below summarise the credit rating of banks and custodians in which the Funds' assets are held as at 30 June 2010 and 2009.

LionGlobal Asia Technology Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Australia Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Europe Balanced Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal India Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Japan Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Korea Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P
United Overseas Bank Limited	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Malaysia Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Taiwan Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Thailand Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal SGD Money Market Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Australia & New Zealand Banking Group	AA	S&P
BNP Paribas	AA	S&P
Citibank N.A.	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P
United Overseas Bank Limited	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Australia & New Zealand Banking Group	AA	S&P
BNP Paribas	AA	S&P
Citibank N.A.	A+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P
United Overseas Bank Limited	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal USD Money Market Fund

30 June 2010	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Oversea-Chinese Banking Corporation Limited	A+	S&P
Citibank N.A.	A+	S&P
30 June 2009	Credit Rating ##	Source of Credit Rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
BNP Paribas	AA	S&P
Citibank N.A.	A+	S&P
Oversea-Chinese Banking Corporation Limited	A+	S&P

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

(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.

Group credit ratings are presented for unrated subsidiaries.

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:

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	-	33	-	-
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	152	-	-
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	5	111	2,081	28,149
Interest expenses incurred with a bank which is a related company of the Trustee	6	1	506	-
Transaction fees charged by a related company of the Trustee	966	551	1,698	1,501
Custodian fees charged by a related company of the Trustee	1,091	1,054	2,648	1,645
Bank service fees charged by a bank which is a related company of the Trustee	3,628	2,393	6,958	5,108

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	S\$	S\$	S\$	S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	157,410	181,543
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	383	2,189
Interest income earned from a bank which is a related company of the Trustee	-	13	14	2,222
Interest expenses incurred with a bank which is a related company of the Trustee	62	180	1,123	1,964
Transaction fees charged by a related company of the Trustee	540	527	3,708	6,946
Custodian fees charged by a related company of the Trustee	792	634	36,652	101,308
Bank service fees charged by a bank which is a related company of the Trustee	1,464	1,328	11,581	11,078

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Brokerage on purchases and sales of investments charged by a related company of the Trustee	5,460	21,082	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	3,584	598	6,416
Interest income earned from a bank which is a related company of the Trustee	55	201	947	11,674
Interest expenses incurred with a bank which is a related company of the Trustee	21	5	-	-
Transaction fees charged by a related company of the Trustee	2,639	6,270	1,550	2,258
Custodian fees charged by a related company of the Trustee	2,159	2,985	9,220	9,558
Bank service fees charged by a bank which is a related company of the Trustee	<u>5,635</u>	<u>5,951</u>	<u>7,200</u>	<u>8,265</u>

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	5,959	881	25,969
Interest income earned from a bank which is the ultimate holding company of the Managers	-	810	251	2,246
Interest income earned from a bank which is a related company of the Trustee	38	-	295	3,599
Interest expenses incurred with a bank which is a related company of the Trustee	110	202	-	-
Transaction fees charged by a related company of the Trustee	452	716	4,132	7,584
Custodian fees charged by a related company of the Trustee	5,473	4,998	17,679	17,731
Bank service fees charged by a bank which is a related company of the Trustee	<u>8,976</u>	<u>9,769</u>	<u>5,319</u>	<u>6,177</u>

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	2010 S\$	2009 S\$	2010 S\$	2009 S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	102	125	29,247	47,534
Interest income earned from a bank which is a related company of the Trustee	426	453	16,036	20,063
Interest expenses incurred with a bank which is a related company of the Trustee	673	5,329	334	-
Transaction fees charged by a related company of the Trustee	2,304	2,359	2,233	1,142
Custodian fees charged by a related company of the Trustee	13,956	18,603	10,026	8,269
Bank service fees charged by a bank which is a related company of the Trustee	<u>9,062</u>	<u>9,429</u>	<u>8,272</u>	<u>8,234</u>

	LionGlobal USD Money Market Fund	
	2010	2009
	US\$	US\$
Interest income earned from a bank which is the ultimate holding company of the Managers	510	1,558
Interest income earned from a bank which is a related company of the Trustee	132	102
Interest expenses incurred with a bank which is a related company of the Trustee	58	1
Transaction fees charged by a related company of the Trustee	412	258
Custodian fees charged by a related company of the Trustee	164	149
Bank service fees charged by a bank which is a related company of the Trustee	3,086	3,126

16. FINANCIAL RATIOS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	3.20	2.61	1.08	0.99
Portfolio turnover ratio ³	42	20	51	87

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio (excluding underlying funds' unaudited expense ratio) ¹	2.05	1.82	1.65	1.69
Expense ratio (including underlying funds' unaudited expense ratio) ²	2.16	1.93	-	-
Portfolio turnover ratio ³	12	24	28	45
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.74	1.63	1.67	1.66
Portfolio turnover ratio ³	36	90	56	80
	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.67	1.67	1.68	1.65
Portfolio turnover ratio ³	17	13	61	89
	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.68	1.69	0.34	0.35
Portfolio turnover ratio ³	44	12	47	69

	LionGlobal USD Money Market Fund	
	2010	2009
	%	%
Expense ratio ¹	0.76	0.93
Portfolio turnover ratio ³	81	107

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.

Disclaimer

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

TEL (65) 6417 6900 FAX (65) 6417 6806
www.lookforLion.com
Co Reg No.: 198601745D

A member of the OCBC Group