

LionGlobal Investment Funds

Annual Report

For the financial year ended 30 June 2011

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LIONGLOBAL AUSTRALIA FUND

PERFORMANCE OF THE FUND

For the year ended 30 June 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-4.3	-3.2
6 months	-2.3	-0.5
1 year	19.8	23.9
3 years	5.1	1.8
Since Inception (3 July 2006)	37.1	22.9

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-5.0	-4.0
6 months	-2.3	-0.6
1 year	7.5	11.2
3 years	4.3	1.0
Since Inception (3 July 2006)	22.9	9.5

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-1.8	-0.6
6 months	1.9	3.8
1 year	36.3	40.9
3 years	16.4	12.7
Since Inception (3 July 2006)	76.6	58.3

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund gained 19.8%, underperforming the benchmark MSCI Australia which returned 23.9%, in Singapore dollar terms.

Positive contributors to the Fund's performance were our holdings in the financial, materials, energy and consumer staple sectors. Contributing negatively to Fund's performance was the exposure to healthcare, industrial and consumer discretionary sectors. Despite relatively strong operational performances among the healthcare names held by the Fund, they underperformed overall, due to the strengthening of the Australian dollar as their earnings were largely derived offshore. Within the industrial sector, our underweight in the former Macquarie Infrastructure Group and Brambles resulted in a drag on the Fund despite the positive performance from the Fund's holdings in Asciano. While Asciano remains well exposed to the volume growth story of the Australian commodities sector through its coal haulage business, a combination of takeover news for the former Macquarie Infrastructure Group and renewed confidence over Brambles' fiscal year 2011 earnings prospects meant that the other stocks in the sector did better than Asciano. The Fund's positions in consumer discretionary were mainly in media stocks. These underperformed the gaming-related stocks as the market turned more defensive

Market performance for the year was characterised by a very strong first quarter followed by range-trading for the rest of the year. Even as the external macroeconomic environment was better in 2010, two key domestic developments happened and triggered a loss of appetite for Australian stocks. Firstly, the Labor government proposed a Resources Super Profits Tax ('RSPT') which sought to tax all mining companies. Secondly, Prime Minister Kevin Rudd stepped down and was replaced by his deputy, Julia Gillard. A Federal election was called in August resulting in a hung Parliament with neither of the major parties controlling a majority in the lower house; the Labor party was only able to form a Government with the support of the Green's and some independent MPs. This heightened uncertainty in the minds of investors with regard to Australia as an investment destination, even though the Resources Super Profit Tax was eventually watered-down.

As 2011 came around, we saw risk aversion returning, due to concerns over China's inflation and a deepening European debt crisis. With the Reserve Bank focusing on taming inflation and commodity exports remaining strong, the Australian dollar has strengthened, putting increased pressure on non-commodity exporters and tightening domestic liquidity conditions. Additionally, the rising cost of doing business from the proposed carbon tax also added to negative sentiment.

STRATEGY AND OUTLOOK

The Fund remains overweight in banks, telecommunications and materials. We have been progressively adding to banks with the view that while credit growth is declining, issues surrounding margin compression and credit quality appear to be overly discounted. While domestic non-bank, non-resource stocks are in a bind over tighter liquidity conditions and thus face more difficult trading conditions, the domestic telecommunication sector should continue to offer steady earnings growth and thus strong relative performance. Within materials, we like stocks in the bulk commodities and precious metals spaces, which in our view, should weather near term headwinds. Within the portfolio, we are underweight in insurance, REITs, industrials and utilities.

Domestic Australia is facing the perfect storm of a strong currency, rising costs and feeble business and consumer confidence, suggesting that the market (aside from resources) is due to provide another period of weak returns. Indications of the current operating environment suggest that Fiscal Year 2012 (July 2011 to June 2012) has commenced on a weak footing which contrasts sharply with the strong expected consensus earnings growth. Thus the upcoming reporting season may again lead to profit downgrades.

Australian economic conditions are transitioning. While the economy continues to grow on the back of a resources capital expenditure boom, monetary conditions have tightened significantly over the past year, taking a toll on non-mining sectors and creating a two-track economy. We believe that Australia's biggest driver in the recent past and the near future has been and will be the strong demand for commodities. On this front, the Chinese authorities seem to be achieving a controlled and moderate slowdown domestically, which should be sufficient to take some of the pressure out of their inflation numbers. Overall, we expect commodity prices to remain firm over the next year with supportive Chinese demand and some restrictions in supply due to shortages in the supply of skilled labour and equipment. These conditions should support Australia's terms of trade and in turn, further drive the capital expenditure outlook.

LIONGLOBAL AUSTRALIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	18,336,793	93.1
Cash and cash equivalents	1,362,912	6.9
Net assets attributable to unitholders	19,699,705	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
BHP Billiton Limited	2,763,293	14.0
Commonwealth Bank of Australia	1,731,414	8.8
Westpac Banking Corporation Limited Australia & New Zealand Banking Group Limited	1,562,016	7.9
National Australia Bank Limited	1,224,533	6.2
Woolworths Limited	1,141,576	5.8
Rio Tinto Limited	1,113,677	5.6
Wesfarmers Limited	971,357	4.9
Newcrest Mining Limited	936,772	4.8
Telstra Corporation Limited	770,823	3.9
	651,135	3.3

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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	910,533	3.8
Asciano Group Limited	885,100	3.7
Woolworths Limited	871,083	3.6

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL INDIA FUND**PERFORMANCE OF THE FUND**

For the year ended 30 June 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-5.8	-6.1
6 months	-12.2	-12.3
1 year	-3.9	-5.0
3 years	27.0	22.4
5 years	44.4	46.6
10 years	390.7	325.4
Since Inception (8 January 1999)	663.8	465.3

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-3.2	-3.6
6 months	-8.3	-8.5
1 year	9.4	8.0
3 years	40.6	35.4
5 years	85.9	88.8
Since Inception (16 August 2004)	307.0	293.5

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund lost 3.9%, outperforming the benchmark MSCI India which fell 5.0%, in Singapore dollar terms.

The key positive contributors to the outperformance were telecommunications, utilities, industrials and financials. Within telecommunications, Bharti Airtel benefited from the fading of competitive pressure domestically, and increased comfort over its African investments. The positions in utilities, Tata Power and GAIL, did relatively well as they were perceived to be the most defensive within the sector, particularly in an environment of rising uncertainty over domestic and global growth. For industrials, the positions in Tata Motors did well on the expectations that its Jaguar/Land Rover business has turned around. At the same time, the stocks outside of the portfolio (namely Jaiprakash and GMR Infrastructure) did badly as policy paralysis following last year's telecom scam has raised doubts over these companies' expansion projects. Within financials, the positions in ICICI Bank and Shriram Transport Finance benefitted from still-strong domestic credit growth. The Fund also benefited from a nil position in real estate, which declined significantly on fears over their liquidity position and a slowdown in transactions.

Over the year, domestic news and developments started strongly with industrial production data and a good monsoon season, both underpinning growth. The strong fiscal position, which improved because of the 3G telecom spectrum auction, lent further confidence to investors. However, the surfacing in October 2010 of the 2G spectrum auction scam involving the telecoms minister tainted the ruling coalition and sowed discord between the two principal national parties. This led the parliament to close its winter session with virtually no business conducted. In the following months, we have also seen a state of policy back-peddalling and paralysis that served to threaten economic growth later in the year. The combination of stalling global growth and stubbornly high domestic inflation necessitated that the Reserve Bank of India remained hawkish, and as a result the market has lost much of the gains it achieved in the first half of the year.

STRATEGY AND OUTLOOK

The portfolio is overweight in consumer discretionary, financials and telecommunication stocks. Within the consumer discretionary sector, we own stocks ranging from satellite television broadcasters, auto manufacturers and consumer goods manufacturers, all of which are likely to benefit from the rising affluence of Indian consumers in the long term. As for financials stocks, the preference is on private banks versus state owned, due to their better growth profiles and management. While the telecom sector has passed its explosive growth phase, it is likely to benefit from declining competitive pressure and deliver more predictable earnings in an environment where corporate earnings are under stress.

Corporate earnings have been below expectation, largely because of higher commodity prices depressing margins, a phenomenon which was magnified by a slowdown in sales growth. Going into the 2nd half of the year, we expect similar trading conditions for Indian companies. In the near term, inflation is likely to stay high due to the fuel price hikes in June. Weak economic growth momentum in the near term and depressed revenue growth means that the outlook for corporate earnings is likely to remain lacklustre in the foreseeable future.

Rather than supporting growth in the near term and potentially dealing with a larger inflation problem in the future, the Reserve Bank of India ("RBI") has preferred to be pre-emptive in fighting inflationary expectations through hiking policy rates more than expected. While we believe that the RBI is well on its way in its rate tightening cycle, stock market performance is likely to be restrained in the near term, until a peak in inflation is seen. All said, the combination of margin pressure, rate hikes to tame inflation, and external volatility suggest returns over the next half year will continue to be muted.

LIONGLOBAL INDIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	265,116,232	97.5
Cash and cash equivalents	6,712,811	2.5
Net assets attributable to unitholders	271,829,043	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Reliance Industries Limited	28,463,041	10.5
Infosys Technologies Limited	27,982,994	10.3
HDFC Limited	23,561,938	8.7
ICICI Bank Limited	20,735,445	7.6
Tata Consultancy Services Limited	18,762,281	6.9
ITC Limited	18,225,818	6.7
Housing Development Finance Corporation Limited	17,357,080	6.4
Larsen & Toubro Limited	8,150,594	3.0
AXIS Bank Limited	8,110,893	3.0
Oil & Natural Gas Corporation Limited	7,313,780	2.7

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Reliance Industries Limited	41,316,603	13.5
Infosys Technologies Limited	33,496,781	10.9
Housing Development Finance Corporation Limited	22,575,932	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

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 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-2.4	-2.4
6 months	-9.2	-9.1
1 year	-0.4	-2.8
3 years	-20.7	-23.7
5 years	-41.5	-41.2
10 years	-20.7	-32.1
Since Inception (18 June 1999)	-25.8	-35.1

Cumulative returns for the Fund are calculated up to 30 June 2011 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	0.2	0.2
6 months	-4.7	-5.1
1 year	13.3	10.6
3 years	-12.3	-15.6
5 years	-24.8	-24.3
Since Inception (16 August 2004)	14.4	6.0

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund lost 0.4%, outperforming the benchmark which fell 2.8%, in Singapore dollar terms.

First, we would like to express our heartfelt sympathies to all who have suffered from the Tohoku earthquake in Japan.

The Japanese market had a tough 12 months in the period under review. The market was initially weighed down by a strong yen and large capital-raising exercises by major companies. The market finally rallied from November 2010 on the back of rising earnings and a brighter outlook for the US economy. However, the rally was abruptly cut short by the Tohoku earthquake on 11 March 2011. Despite an initial rebound buoyed by bargain-hunting by foreign investors, the inability of Tokyo Electric Power (“TEPCO”) to effectively contain the radiation fallout of the crippled Fukushima nuclear plant and a slow response by the Government on reconstruction efforts and power supply issues, dampened investors sentiment. Nevertheless, on the corporate front, concerted efforts by affected companies to quickly recover damaged facilities and overcome supply chain issues alleviated initial fears of large opportunity losses, especially on the automobile sector. By the end of June 2011, almost all companies had fully recovered their production capabilities.

By May and June however, the major issues clouding the stock market came from overseas. As European regulators struggled to agree on the second rescue package for Greece, the US and Chinese economies showed signs of slowing as Quantitative Easing (“QE”)2 came to an end in the US, and China’s tightening measures seemed to have finally taken effect on the real estate market and the economy. As the half year mark approached, it appeared that the rescue package for Greece would finally come through, providing a relief rally for global markets.

For the period under review, there was a large difference in performance among sectors. Despite the strong yen, top-performing sectors like auto, machinery, energy, and construction posted positive double-digit returns. While the auto sector did surprisingly well on the faster-than-expected recovery of production post the earthquake, the latter three benefitted from expected increase in thermal power projects and reconstruction demand post-quake. The electric power sector was the worst-performing sector on concerns over compensation by TEPCO for the radiation leaks and the future of nuclear power generation. The financial and land transport sectors also performed poorly as secondary victims of the earthquake.

The Fund outperformed the market during the period. The positive contribution came mainly from stock selection in various sectors, including financials, medical equipment, machinery, technology and chemical sectors. Our stock picks focused on companies with good structural growth potential such as products with rising demand or operations in emerging growth markets such as China.

STRATEGY AND OUTLOOK

The Tohoku earthquake and tsunami caused such devastation in Japan and also triggered leaks at the Fukushima nuclear plant which remains an overhang on the country and economy. The future of nuclear power in Japan has been thrown into doubt and this has consequences on power supply in the short and medium term. We hope for a swift and satisfactory resolution to this issue by the Government and concerned parties.

Notwithstanding the issue of power supply, many of the initial supply chain issues caused by the earthquake have been progressively resolved and Japanese manufacturing has quickly regained its production capability. The Japanese economy appears poised to recover strongly from the earthquake as production activity ramps up again. Further impetus from reconstruction works may be forthcoming in the second half of the year. As such, it is possible that Japan could have the strongest growth momentum in the second half of 2011 amongst its peers.

There are, however, risks to the positive growth momentum and the risks come mainly from overseas. With the end of QE2, it remains to be seen whether the US economy can sustain its recovery while Europe will continually need to deal with the fiscal problems plaguing its peripheral nations. China may finally be feeling the effects of its tightening monetary policies and real estate measures, but there is more confidence that it has the ability to re-initiate growth if required. Inflation remains a risk to global growth despite recent declines in commodity prices.

We believe that the long term prospects for globally competitive Japanese companies remain intact. These companies have weathered two “lost” decades in Japan, the global financial crisis and the strong yen, and we believe they will overcome the current crisis. We continue to focus on companies with exposure to growth economies such as China and India, alternative energy and environmental themes, as well as companies involved in the provision of health care and other services related to the ageing populations in Japan and overseas.

LIONGLOBAL JAPAN FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	14,189,956	97.9
Cash and cash equivalents	305,423	2.1
Net assets attributable to unitholders	14,495,379	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Mitsubishi UFJ Financial Group	660,998	4.6
Sumitomo Mitsui Financial Group Incorporation	610,752	4.2
Toyota Motor Corporation	455,091	3.1
Mitsubishi Corporation	419,327	2.9
NTT DoCoMo Incorporation	379,863	2.6
Mitsui & Company Limited	363,162	2.5
Canon Incorporation	318,110	2.2
Fanuc Corporation	305,076	2.1
Kuraray Company Limited	295,983	2.0
Mitsubishi Electric Corporation	282,123	1.9

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

¹ As required by the Code on Collective Investment Schemes.

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 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-3.5	-1.8
6 months	0.7	2.7
1 year	19.7	22.5
3 years	-3.4	9.3
5 years	0.3	10.1
10 years	162.7	263.5
Since Inception (3 July 1998)	501.9	917.1

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-0.9	0.8
6 months	5.8	7.2
1 year	36.2	39.4
3 years	7.0	21.0
5 years	29.3	41.9
Since Inception (16 August 2004)	178.3	186.0

Source: Morningstar/Lion Global Investors Ltd

**Benchmark*

MSCI Korea: Inception – 29 February 2004

KOSPI: 1 March 2004 - 30 April 2011

MSCI Korea: From 1 May 2011

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund gained 19.7%, underperforming the benchmark which returned 22.5%, in Singapore dollar terms.

Despite growth disappointment in Europe, Korean equities rallied in the second half of 2010, buoyed by expectations over possible stimulus measures coming out of the US and Japan. Positive economic data from China and Korea caused equities to stay on a high note from September 2010, led by the cyclical industrial, material and consumer discretionary sectors.

Going into 2011, sentiment softened on rising concerns over inflation and tighter monetary policies in Asia. Korean equities came under profit-taking, with fund outflows exacerbated by the unfolding of unrest in the Middle East, which pushed oil prices higher. Share prices rallied in March and April post a knee-jerk reaction following the massive earthquake which struck Japan on 11 March 2011. The tsunami followed by the accident at the Fukushima Daiichi nuclear plant, led Japan into facing its worst crisis in recent years. While the resulting widespread loss of production in the affected areas triggered a disruption in the global supply chain, Korean companies were largely unaffected, receiving orders instead that were diverted away from the Japanese. With the event highlighting the importance of geographical diversification in second source supplier as global technology leaders and automakers alike experienced production delays due to component shortages, some South Korean suppliers were able to step-up to expand their clientele, an outcome deemed a long-term positive.

The rally proved short-lived, as risk aversion heightened, following the surfacing of a series of negative events, aggravating the slackening in growth momentum. Eurozone sovereign debt concerns came back to the forefront, with the crisis that began in Greece in October 2009 that led to the bailouts in Ireland and Portugal taking a turn for the worse. Negotiations for emergency financing were impeded by political gridlock, and debt concerns spread to Italy. Uncertainty loomed as the US confirmed the scheduled ending of quantitative easing 2 ("QE2") despite a continued slack in the labour market. In Asia, policy tightening measures that policy-makers had put in place started to take effect even as inflation remained sticky. China's manufacturing PMI eased from 53.4 in March to 50.9 by June, while CPI trended higher from 5.4% to 6.4% over the same period.

In Korea, the central bank raised policy rates by 25bps in June as core inflation, which excludes energy and food prices, soared to a two-year high of 3.5% YOY in May. With May's headline inflation of 4.1% YOY exceeding Seoul's target range of 2% to 3% for five consecutive months, the Finance Ministry revised up its inflation projection for the financial year to hit 4%, up from the 3% forecasted earlier. GDP forecast was revised down to 4.5% from the 5% projection announced in December 2010, a cut to reflect "slowing global demand and external conditions improving more slowly than initially expected".

In terms of performance attribution, sector allocation was a drag given that the Fund was defensively positioned by overweighting stable consumer staple stocks and underweighting cyclical industrial and material stocks. In contrast, positive stock selection, particularly in the consumer sector, boosted returns.

STRATEGY AND OUTLOOK

In the near term, we see a period of subdued performance as the lingering debt crisis in Europe and nervousness over softer economic data in the US, will likely weigh on sentiment until we see a significant breakthrough in Europe's debt crisis deadlock, or a noticeable pick-up in the US economy.

We expect earnings growth forecast to be revised down for 2011 in light of the cautious 2nd half guidance by companies given rising Eurozone fears and uncertain economic momentum in the US/China. Most Korean companies' guidance for 2nd half is based on an assumption that the Chinese monetary tightening is likely to slow down in coming quarters. As inflationary pressures in China are broad and reflect not only food prices but also real wage growth, we expect the earnings outlook for 2nd half of 2011 to likely be adjusted down when companies start to discount weak economic momentum in the US and prolonged monetary tightening cycle in China. Revisions are particularly relevant in the tech sector, where earnings are lower than previously expected amid weaker-than-expected end-demand.

Our base case is for global economies to continue to expand with no double-dips or hard-landings. As such, we remain constructive on Korean equities over the mid-term as valuations are at very attractive levels. With the KOSPI trading at a discount to its regional peers, valuations are currently looking relatively attractive (against peers and history). In addition, we see the potential for further appreciation in the Korean Won against the US Dollar, which will boost overall investment returns for foreign investors.

With the Bank of Korea caught between rising inflation and slowing growth, we expect that a stronger Korean Won in tandem with rising Asian currencies will allow risk-free rate in Korea to remain low for an extended period, albeit with an upward bias. Against this backdrop, we expect local fund flows to remain favourable towards equity.

We expect companies to continue delivering positive earnings growth and see pullbacks as opportunities to accumulate equities in sectors where improving earnings are not reflected in valuations; as well as shares with earnings that are less likely to be affected by fluctuations in foreign exchange rates.

LIONGLOBAL KOREA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	35,305,828	100.1
Cash and cash equivalents	(51,508)	(0.1)
Net assets attributable to unitholders	<u>35,254,320</u>	<u>100.0</u>
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Samsung Electronics Company Limited	4,159,599	11.8
Hyundai Mobis	2,890,290	8.2
LG Chemical Limited	2,123,306	6.0
Hyundai Motor Company Limited	2,043,796	5.8
Hynix Semiconductor Incorporation	1,814,120	5.1
Hyundai Heavy Industries Company Limited	1,813,350	5.1
Samsung Heavy Industries Company Limited	1,662,080	4.7
Samsung Engineering Company Limited	1,640,763	4.7
POSCO	1,438,936	4.1
Samsung Electronics Company Limited Preference Shares	1,276,295	3.6

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

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 2011*

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-0.4	0.8
6 months	0.2	3.4
1 year	18.1	19.0
3 years	38.2	44.9
5 years	88.5	91.8
10 years	239.0	215.5
Since Inception (28 April 2000)	124.2	119.8

Cumulative returns for the Fund are calculated up to 30 June 2011 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	2.2	3.5
6 months	5.1	8.0
1 year	34.3	35.3
3 years	52.9	60.4
5 years	142.6	147.1
Since Inception (16 August 2004)	189.9	204.6

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund gained 18.1%, underperforming the benchmark which returned 19.0%, in Singapore dollar terms.

The MSCI Malaysia gained 3.4% in the first half of 2011, coming mainly from the high yielding names. The market benefitted as a result of its perceived defensive qualities in the face of global uncertainty and as a result attracted foreign funds. Malaysian companies are generally less leveraged to the global economy, and this together with the ongoing buying support by the large domestic / Government funds for the main index stocks, combined to ensure flattened volatility for the market. In terms of corporate news, both CIMB and Maybank indicated an interest in acquiring RHB Bank, which if successful, would have created another large bank in the context of the non-Singapore ASEAN model. However within a week, both banks pulled out of negotiations, possibly due to the high asking price. The quarter was also notable for the numerous IPOs launched back-to-back, e.g. UOA Development, MSM Malaysia, Eversendai and Bumi Armada.

STRATEGY AND OUTLOOK

In Malaysia, the second half will see the roll-out of most of the infrastructure projects as promised by Prime Minister Najib. The recent ground breaking of the massive MRT project is an indication of the resolve of the Government to push through its pump priming initiatives. Continued positive news-flow on this front, will benefit the construction companies. We like this sector, and believe that IJM, one of the best run construction companies in Malaysia, will be a key beneficiary.

Malaysia's 3rd quarter GDP is expected to be slow, as indicated by the recent weak monthly IPI and export numbers. Hence, we expect more Government related spending to stimulate the economy in achieving its 5-6% economic growth.

Against this backdrop, we will be taking positions among the domestic plays in order to take advantage of Government's plan to engineer a feel-good effect ahead of the general election.

LIONGLOBAL MALAYSIA FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	35,238,419	98.2
Financial Derivatives at fair value	(225)	*
Cash and cash equivalents	645,959	1.8
Net assets attributable to unitholders	35,884,153	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Spot foreign exchange contract	(225)	*

¹ As required by the Code on Collective Investment Schemes.

* denotes amount less than 0.1%

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Sime Darby Berhad	3,752,064	10.5
Malayan Banking Berhad	3,581,860	10.0
CIMB Group Holdings Berhad	3,422,969	9.5
Genting Berhad	3,260,915	9.1
Kuala Lumpur Kepong Berhad	2,311,522	6.4
IOI Corporation Berhad	2,150,688	6.0
Tenaga Nasional Berhad	2,026,888	5.6
Axiata Group Berhad	1,734,380	4.8
Digi.com Berhad	1,644,931	4.6
Public Bank Berhad	1,524,965	4.2

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

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 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-1.7	-1.1
6 months	-12.3	-6.8
1 year	3.4	19.5
3 years	-8.0	9.1
5 years	-3.8	11.0
10 years	-4.7	37.3
Since Inception (11 February 2000)	-52.5	-30.7

Cumulative returns for the Fund are calculated up to 30 June 2011 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	0.8	1.6
6 months	-8.5	-2.7
1 year	17.6	35.9
3 years	1.9	20.8
5 years	23.6	43.0
Since Inception (16 August 2004)	65.3	91.9

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the fund gained 3.4%, underperforming the benchmark which rose 19.5%.

The Taiwanese bourse rallied 29.2% in the second half of 2010 on the back of a series of positive catalysts. Intensifying cross-strait activities upon the signing of the Economic Co-operation Framework Agreement ('ECFA') in late June 2010 resulted in positive sentiment regarding the island's long term economic outlook. In addition, the market interpreted the municipal election held in mid-2010 as positive for the ruling Kuo Ming Tang party and the domestic sectors, while November's exports confirmed a solid upturn in sequential trend with broad based demand growth.

Post a strong second half 2010, a sell-off in Asian equities ensued at the start of 2011 as valuations for equities as well as inflation cum policy risk in developed markets were deemed more attractive relative to emerging markets in Asia. Technology stocks in Taiwan, having chalked up 21% return over the June to December 2010 period, were particularly vulnerable to profit-taking. Fund outflows escalated with the unfolding of the Middle East unrest, which pushed oil prices higher. While share prices staged a recovery in March and April, the rally fizzled out as weakening economic data coupled with persistent Chinese inflation fuelled concerns over near-term policy actions in China and the sustainability of growth globally.

The earthquake which struck Japan on 11 March 2011, followed by the tsunami and accident at the Fukushima Daiichi nuclear plant resulted in widespread loss of production in the affected areas, and triggered a disruption in the global supply chain. Risk aversion heightened as a series of negative global events ranging from the Euro-zone sovereign debt concerns to the scheduled ending of Quantitative Easing 2 ("QE2") despite a continued slack in the U.S. labour market, surfaced during the year under review, and added further to concerns over the slackening in global growth momentum. In Asia, policy tightening measures put in place by policy-makers had started to take effect even as inflation remained sticky. China's manufacturing Purchasing Manager Index (PMI) eased from 53.4 in March to 50.9 by June, while CPI trended higher from 5.4% to 6.4% over the same period.

Sentiment in Taiwan took a hit on concerns over weaker China growth, despite further progress on the cross-straits front. The HSBC Taiwan manufacturing PMI fell sharply from 54.9 in May to 49.9 in June, while at the corporate level, investors were warned of the downside risks in second half 2011 by management during the AGM season starting early June.

While the external environment deteriorated, conditions in the domestic economy were looking better, unemployment improved steadily to a rate of 4.41% by May 2011 from the peak of 6.04% registered in August 2009, while wage growth was a healthy 4.1% year-to-date (Source: Nomura Research, 1 July 2011). Inflation remained well under control at 1.66% in May, below the central bank's target of 2%.

The Fund underperformed on both sector allocation and stock selection. For the first 9 months of the period under review, the Fund's strategy of defensive positioning - overweight stocks in stable telecommunication services and underweight stocks in cyclical industrial and material, hurt performance. Going into the final quarter of the financial year, the Fund was restructured as outlook for global PC demand remained lackluster, given the murky global growth backdrop. Within the Tech sector, weightings in counters that are geared towards the PC value chain were reduced while we focused on growth segments such as Smartphone and cloud computing. Taking the view that the relationship between China and Taiwan will continue to develop, we increased exposure to non-tech stocks where we expect earnings will benefit from the hastened pace of development on the cross-strait front. Performance improved post the portfolio restructuring, and was in-line with the benchmark.

STRATEGY AND OUTLOOK

In the near term, we see a period of subdued performance for regional equities as the lingering debt crisis in Europe and nervousness over softer economic data in the US will likely weigh on sentiment until we see a significant breakthrough in Europe's debt crisis deadlock or a noticeable pick-up in the US economy.

Against this backdrop, growth in Taiwan is expected to remain resilient, though muted. In May 2011, the Directorate-General of Budget Accounting & Statistics (DGBAS) forecast 2011 GDP growth at 5.06%, with real GDP in the 2nd half revised down from the earlier projected 5.57% to 4.58%, while headline inflation is expected to trend higher gradually within the same period. With headline CPI expected to expand at an average of 2.83% in the 2H, DGBAS expects full-year headline inflation to reach 2.10%.

We foresee interest in the Tech sector to remain muted till the latter part of the year, given the uncertainty over global economies and weak seasonality. Though conservative on the outlook for Tech demand going into the second half, we remain positive on growth segments such as Smartphone and tablet PCs where we see short-term concerns over inventory corrections presenting us with opportunities to pick-up selected counters on weakness.

In contrast, sentiment towards non-tech counters will likely be boosted by the hastened pace of development on the cross-strait front. Amidst an environment fraught with global headwinds, cross-strait trading and financial deregulation is taking on more significance for Taiwan. Expectations are building for more positives to come through, with the 7th cross-strait talk expected to take place in 3rd quarter 2011 in China, and going into 2012 when both the Presidential and National Assembly elections will take place. Efforts by the Chinese government to support Taiwanese industries should continue, as exemplified by the ongoing negotiations over tariff benefits for more industries and product items, as well as the relaxation of investment and business expansion regulations.

With the start of the Mainland tourists individual visit scheme (IVS) to Taiwan (500 per day) on 28 June 2011, the capacity of direct flights between China and Taiwan was also raised accordingly from 370 flights to 558 flights per week. This liberalisation is expected aid domestic consumption. While we see potential for the domestic economy to grow, we are cautious as we find a number of non-tech stocks in Taiwan already fairly valued. We will focus on bottom-up stock selection in order to identify stocks that still offer an attractive risk-reward profile.

A key risk for Taiwan in the second half of 2011 is whether China is headed for a hard landing, as the country is highly reliant on Chinese demand.

LIONGLOBAL TAIWAN FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	28,297,792	97.6
Cash and cash equivalents	702,739	2.4
Net assets attributable to unitholders	29,000,531	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Taiwan Semiconductor Manufacturing Company Limited	4,444,771	15.3
Hon Hai Precision Industry Company Limited	2,091,708	7.2
Wistron Corporation	1,615,463	5.6
Au Optronics Corporation	1,588,358	5.5
Taiwan Fertilizer Company Limited	1,417,346	4.9
Powertech Technology Incorporation	1,300,619	4.5
Chroma Ate Incorporation	1,218,149	4.2
Chinatrust Financial Holding Company Limited	1,176,762	4.1
Mega Financial Holding Company Limited	1,134,836	3.9
Formosa Chemicals & Fibre Corporation	1,124,258	3.9

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

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 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-6.9	-4.6
6 months	-4.4	-2.2
1 year	21.4	25.7
3 years	28.4	43.5
5 years	57.4	77.9
10 years	415.2	286.1
Since Inception (18 June 1999)	195.0	128.2

Cumulative returns for the Fund are calculated up to 30 June 2011 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	-4.4	-2.0
6 months	0.3	2.0
1 year	38.1	43.0
3 years	42.2	58.9
5 years	102.7	129.2
Since Inception (16 August 2004)	177.6	190.2

Source: Morningstar/Lion Global Investors Ltd

** Benchmark:*

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund gained 21.4%, underperforming the benchmark which returned 25.7%, in Singapore dollar terms.

A spate of negative news, beginning from the earthquake in Japan, the escalation of the European sovereign debt crisis, followed by a series of weak economic data starting from the US and spreading to other parts of the world, have led to increased volatility in equity markets. Adding to the negativity was a series of corporate governance issues from China-related companies.

The underperformance of the Fund came mainly from the energy and chemical sectors. Our overweight exposure at the beginning of the year in some of these names was negatively impacted by falling crude oil prices. The underweighting of the consumer sector also worked against us.

STRATEGY AND OUTLOOK

Following the resounding victory in the July general election, the Puea Thai party invited five smaller parties to join the Government. The consensus view in the market is that this parliamentary majority should afford Thailand a period of political stability, at least in the near term.

A series of populist programmes have been announced by Puea Thai, which include raising the minimum wage to Baht 300, rice price pledges that will push up the price of rice, 1 million tablet computers for Thai children and corporate income tax cuts.

If these various programs are executed, it will add further to inflationary pressure and a wider fiscal deficit. Hence, we are expecting the Bank of Thailand to maintain its hawkish tone and continue raising interest rates. On the fiscal front, due to the low level of public debt at around 40% of GDP (vs the conventional threshold of 60%) and the slowdown in the global economy, the increase in the fiscal deficit should be viewed positively by the market.

Over the medium term, political risks continue to be the main concern for investors. Amnesty for former Prime Minister Thaksin would be a sensitive issue, and any push by the newly formed Government for this agenda could provoke a reaction from anti-Thaksin forces.

Against this backdrop, we prefer domestically oriented stocks, which should benefit in an environment where domestic demand enjoys stronger growth as a result of the fiscal initiatives announced by the Government. We expect the banking, property and consumer sectors to be the key beneficiaries.

LIONGLOBAL THAILAND FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Equities	36,820,729	99.7
Cash and cash equivalents	109,221	0.3
Net assets attributable to unitholders	36,929,950	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
PTT Public Company Limited - Foreign	6,378,804	17.3
Kasikornbank Public Company Limited - Foreign	3,828,313	10.4
Siam Commercial Bank Public Company Limited - Foreign	3,624,685	9.8
Banpu Public Company Limited - NVDR	3,280,658	8.9
Bangkok Bank Public Company Limited - Foreign	3,265,975	8.8
PTT Exploration & Production Public Company Limited - Foreign	3,246,697	8.8
PTT Chemical Public Company Limited - NVDR	2,825,057	7.6
Siam Cement Public Company Limited - NVDR	2,208,041	6.0
Charoen Pokphand Foods Public Company Limited - NVDR	2,162,034	5.9
Thai Oil Public Company Limited - NVDR	2,095,530	5.7

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

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 2011

Cumulative returns for the Fund are calculated up to 30 June 2011 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	0.1	0.0
6 months	0.3	0.0
1 year	0.6	0.1
3 years	3.4	0.6
5 years	8.7	5.3
10 years	17.6	N.A.
Since Inception (1 November 1999)	21.9	N.A.

Source: Morningstar/Lion Global Investors Ltd

** Benchmark since 23 January 2003.*

FUND AND MARKET REVIEW

For the year ended 30 June 2011, the Fund gained 0.6%, outperforming the 1-month Singapore Interbank Bid Rate benchmark which returned 0.1%.

External factors were the main drivers of local interest rates. The uncertain global growth outlook, quantitative easing in US, the European sovereign debt crisis, a major earthquake in Japan and corporate governance issues from China-related companies all caused investors to swing between risk-on and risk-off modes.

The quantitative easing programme in the US kept USD interest rates low while in Europe, the central bank hiked rates once. In Asia, central banks began to normalize rates through rate hikes, increases in reserve requirements and targeted administrative measures.

Inflation in Singapore peaked at 5.5% in Jan 2011. In response, the MAS tightened monetary policy through the use of effective exchange rates in both the October 2010 and April 2011 monetary policy announcements. The SGD appreciated almost 14% against the USD over this period as the currency benefitted from capital inflows given the relative growth and yield differential between Asia and the developed markets. The resulting liquidity caused money market rates to remain low.

The Fund's outperformance was largely contributed by yield carry from corporate bonds.

STRATEGY AND OUTLOOK

The market outlook has moved from an inflation focus, through concerns on the growth outlook, to the very mixed picture we currently see. Although the growth outlook was expected to moderate, second quarter data was weaker than expected. This is exacerbated by continued external headwinds like the lack of a resolution to the European sovereign debt crisis, the nervousness surrounding the US debt ceiling, high debt levels in Korean households and high levels of debt in China's local Government. Markets are expecting a turnaround in the second half of 2011 as inventories have been run down and supply disruptions from Japan are anticipated to ease. Generally, Asia's domestic demand has remained resilient, but forward looking indicators point to a slower pace of global economic activity in the second half of the year.

We expect inflation to ease in the second half, largely supported by favourable base effects. Although energy prices seemed to have stopped their ascent, they are still at high levels. Core inflation, on the other hand, is likely to remain sticky. Whilst perhaps not directly affecting financial markets, the relatively weak general election results seen in May could spur the Government to act on a number of issues such as maintaining the affordability of public housing and the tightening of immigration controls. The former is likely to be useful in containing inflation, including wealth effects, but the latter will see the continued tightness in the labour market, pushing up wages as a result. MAS expects inflation to be in the upper half of 3 - 4% and core inflation at 2 - 3% for 2011.

We are slightly cautious on the inflation front as there is some anecdotal evidence of dry weather to be expected in the second half which may translate to higher food prices. Real yields in SGD remain negative and unattractive, with 20yr SGS yields at less than 3%. However, the strong SGD should anchor rates at low levels in the near-term. While the SGD is expected to appreciate over time, we do foresee a sporadic strengthening of the USD given that the market is positioned short on USD against SGD, which makes reversals possible upon flights to safety.

We still prefer corporate bonds for the yield carry.

LIONGLOBAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2011

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
<i>a) By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	121,287,011	43.5
Financial Derivatives at fair value	1,465,646	0.5
Cash and cash equivalents	155,849,189	56.0
Net assets attributable to unitholders	278,601,846	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Aa2	4,972,908	1.7
Aa3	1,024,780	0.4
A1	18,805,491	6.8
A3	10,489,701	3.8
Unrated (Singapore - incorporated debt securities)	85,124,912	30.5
Accrued interest on debt securities	869,219	0.3
	<u>121,287,011</u>	<u>43.5</u>
<i>c) By Maturity of Debt Securities</i>		
Up to 30 days	24,377,426	8.7
31 - 90 days	13,252,070	4.8
91 - 180 days	25,354,701	9.1
More than 180 days	57,433,595	20.6
Accrued interest on debt securities	869,219	0.3
	<u>121,287,011</u>	<u>43.5</u>
<i>d) By Derivative Type</i>		
Forward foreign exchange contracts	1,465,646	0.5

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at June 2011

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
Singapore Airlines 4.15% due 19/12/2011	8,121,933	2.9
BNP Paribas Series EMTN 0.81% due 23/08/2011	7,994,720	2.9
Government of Malaysia 7.5% due 15/07/2011	7,993,843	2.9
CapitaMall Trust Convertible 1% due 02/07/2013	7,378,140	2.6
United Overseas Land Limited 3.34% due 15/05/2012	7,339,577	2.6
Petronas Capital Limited 7% due 22/05/2012	6,767,661	2.4
Hana Bank 6.5% due 09/04/2012	6,380,574	2.3
BOC Aviation Series MTN 2% due 13/09/2011	5,257,350	1.9
Keppel Land Limited Convertible 2.5% due 23/06/2013	5,001,100	1.8
City Developments Limited Properties Limited DMTN 3.85% due 12/10/2011	4,027,389	1.4

As at 30 June 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders at %
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

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 58 to 158 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 58 to 158, 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 2011 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

GERARD LEE HOW CHENG
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 58 to 158, which comprise the Balance Sheets and Portfolio Statements as at 30 June 2011, the Statements of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 about 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 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 2011 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 2011

	LionGlobal Australia Fund	
	2011	2010
Note	S\$	S\$
Income		
Dividends	939,505	841,779
Interest	5,495	2,144
	<u>945,000</u>	<u>843,923</u>
Less: Expenses		
Audit fee	12,244	12,031
Custodian fees	2,404	2,648
Management fee	270,068	195,691
Professional fees	4,256	6,050
Registration fee	18,311	16,784
Trustee fee	4,885	5,437
Valuation and administration fees	24,428	27,183
Miscellaneous expenses	(1,533)	28,084
	<u>335,063</u>	<u>293,908</u>
Net income/(expenses)	<u>609,937</u>	<u>550,015</u>
Net gains or losses on investments		
Net realised gains/(losses) on investments	2,680,296	1,791,152
Net realised (losses)/gains on financial derivatives	(26,180)	21,675
Net change in fair value on investments	1,776,010	654,530
Net unrealised gains/(losses) on financial derivatives	-	-
Net foreign exchange gains/(losses)	63,108	(11,940)
	<u>4,493,234</u>	<u>2,455,417</u>
Total return/(deficit) for the year before income tax	<u>5,103,171</u>	<u>3,005,432</u>
Less: Income tax	<u>(20,637)</u>	<u>(8,693)</u>
Total return/(deficit) for the year after income tax before distribution	<u>5,082,534</u>	<u>2,996,739</u>
Less: Distribution	<u>-</u>	<u>-</u>
Total return/(deficit) for the year	<u>5,082,534</u>	<u>2,996,739</u>

* Debt securities with put option

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

	LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2011	2010	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Income								
Dividends	3,954,974	4,430,455	333,851	378,821	618,702	680,182	1,372,543	1,198,069
Interest	-	596	-	55	69	1,718	-	38
	<u>3,954,974</u>	<u>4,431,051</u>	<u>333,851</u>	<u>378,876</u>	<u>618,771</u>	<u>681,900</u>	<u>1,372,543</u>	<u>1,198,107</u>
Less: Expenses								
Audit fee	59,426	55,276	17,415	17,126	15,787	15,402	12,317	12,128
Custodian fees	136,335	136,652	1,253	2,159	11,802	9,220	5,838	5,473
Management fee	3,680,123	3,624,184	195,616	272,568	495,387	510,187	502,360	512,821
Professional fees	34,900	39,389	5,380	7,035	3,857	6,850	5,623	14,506
Registration fee	31,128	31,941	15,665	15,684	26,046	25,379	24,593	23,705
Trustee fee	140,718	137,725	8,000	10,358	18,825	19,387	19,090	19,487
Valuation and administration fees	337,231	339,599	15,649	21,805	39,631	40,815	40,189	41,026
Miscellaneous expenses	401,619	398,091	(20,162)	31,996	(5,374)	53,511	(25,750)	57,296
	<u>4,821,480</u>	<u>4,762,857</u>	<u>238,816</u>	<u>378,731</u>	<u>605,961</u>	<u>680,751</u>	<u>584,260</u>	<u>686,442</u>
Net income/(expenses)	<u>(866,506)</u>	<u>(331,806)</u>	<u>95,035</u>	<u>145</u>	<u>12,810</u>	<u>1,149</u>	<u>788,283</u>	<u>511,665</u>
Net gains or losses on investments								
Net realised gains/(losses) on investments	34,288,657	22,120,709	(1,290,879)	(724,637)	1,866,223	758,447	607,678	1,693,272
Net realised (losses)/gains on financial derivatives	(30,652)	(73,630)	(408)	(79,858)	(79,525)	(62,959)	(74,425)	(20,026)
Net change in fair value on investments	(7,669,956)	46,369,202	1,256,614	758,116	5,389,138	1,885,645	5,819,862	6,828,510
Net unrealised gains/(losses) on financial derivatives	-	117	-	-	-	-	(225)	-
Net foreign exchange gains/(losses)	(37,480,228)	(9,354,077)	(710)	116,657	(98,787)	(63,053)	(171,463)	29,804
	<u>(10,892,179)</u>	<u>59,062,321</u>	<u>(35,383)</u>	<u>70,278</u>	<u>7,077,049</u>	<u>2,518,080</u>	<u>6,181,427</u>	<u>8,531,560</u>
Total return/(deficit) for the year before income tax	<u>(11,758,685)</u>	<u>58,730,515</u>	<u>59,652</u>	<u>70,423</u>	<u>7,089,859</u>	<u>2,519,229</u>	<u>6,969,710</u>	<u>9,043,225</u>
Less: Income tax	<u>-</u>	<u>-</u>	<u>(23,370)</u>	<u>(26,517)</u>	<u>(92,888)</u>	<u>(102,187)</u>	<u>(159,981)</u>	<u>(122,370)</u>
Total return/(deficit) for the year after income tax before distribution	<u>(11,758,685)</u>	<u>58,730,515</u>	<u>36,282</u>	<u>43,906</u>	<u>6,996,971</u>	<u>2,417,042</u>	<u>6,809,729</u>	<u>8,920,855</u>
Less: Distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the year	<u>(11,758,685)</u>	<u>58,730,515</u>	<u>36,282</u>	<u>43,906</u>	<u>6,996,971</u>	<u>2,417,042</u>	<u>6,809,729</u>	<u>8,920,855</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 30 June 2011

	LionGlobal Taiwan Fund	
	2011	2010
Note	S\$	S\$
Income		
Dividends	1,641,997	1,266,540
Interest	91	657
	<u>1,642,088</u>	<u>1,267,197</u>
Less: Expenses		
Audit fee	16,718	16,532
Custodian fees	15,657	17,679
Management fee	412,587	476,430
Professional fees	4,400	6,752
Registration fee	16,636	16,763
Trustee fee	15,678	18,104
Valuation and administration fees	33,007	38,114
Miscellaneous expenses	(29,989)	50,127
	<u>484,694</u>	<u>640,501</u>
Net income/(expenses)	<u>1,157,394</u>	<u>626,696</u>
Net gains or losses on investments		
Net realised gains/(losses) on investments	165,385	1,753,705
Net realised (losses)/gains on financial derivatives	(592)	(9,879)
Net change in fair value on investments	453,031	1,408,379
Net unrealised gains/(losses) on financial derivatives	-	-
Net foreign exchange gains/(losses)	(66,271)	(45,214)
	<u>551,553</u>	<u>3,106,991</u>
Total return/(deficit) for the year before income tax	<u>1,708,947</u>	<u>3,733,687</u>
Less: Income tax	<u>4</u> (350,170)	(278,063)
Total return/(deficit) for the year after income tax before distribution	<u>1,358,777</u>	<u>3,455,624</u>
Less: Distribution	<u>5</u> -	-
Total return/(deficit) for the year	<u>1,358,777</u>	<u>3,455,624</u>

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

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Income				
Dividends	1,599,374	1,560,478	-	-
Interest	37	528	129,363	135,413
	<u>1,599,411</u>	<u>1,561,006</u>	<u>129,363</u>	<u>135,413</u>
Less: Expenses				
Audit fee	17,216	17,032	11,216	11,060
Custodian fees	13,436	13,956	13,815	10,026
Management fee	587,731	600,907	695,805	557,319
Professional fees	6,169	12,232	11,459	10,103
Registration fee	29,436	27,703	20,392	19,159
Trustee fee	22,334	22,834	55,664	44,586
Valuation and administration fees	47,019	48,072	55,664	44,586
Miscellaneous expenses	(28,598)	64,964	16,431	66,117
	<u>694,743</u>	<u>807,700</u>	<u>880,446</u>	<u>762,956</u>
Net income/(expenses)	<u>904,668</u>	<u>753,306</u>	<u>(751,083)</u>	<u>(627,543)</u>
Net gains or losses on investments				
Net realised gains/(losses) on investments	7,453,681	846,255	(2,348,333)	3,367,825
Net realised (losses)/gains on financial derivatives	(95,897)	(46,787)	5,342,866	89,710
Net change in fair value on investments	2,975,431	9,385,662	(2,008,919)	(995,198)
Net unrealised gains/(losses) on financial derivatives	-	55	1,465,646	410,413
Net foreign exchange gains/(losses)	(296,360)	(70,900)	(68,758)	200,525
	<u>10,036,855</u>	<u>10,114,285</u>	<u>2,382,502</u>	<u>3,073,275</u>
Total return/(deficit) for the year before income tax	<u>10,941,523</u>	<u>10,867,591</u>	<u>1,631,419</u>	<u>2,445,732</u>
Less: Income tax	<u>(141,093)</u>	<u>(133,920)</u>	-	-
Total return/(deficit) for the year after income tax before distribution	<u>10,800,430</u>	<u>10,733,671</u>	<u>1,631,419</u>	<u>2,445,732</u>
Less: Distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the year	<u>10,800,430</u>	<u>10,733,671</u>	<u>1,631,419</u>	<u>2,445,732</u>

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

BALANCE SHEETS

As at 30 June 2011

	Note	LionGlobal Australia Fund	
		2011 S\$	2010 S\$
ASSETS			
Portfolio of investments		18,336,793	22,467,953
Receivables	6	358,646	311,220
Due from brokers		-	-
Financial derivatives at fair value	7	-	-
Fixed deposits	8	-	-
Cash and bank balances	9	1,192,240	1,389,545
Total assets		<u>19,887,679</u>	<u>24,168,718</u>
LIABILITIES			
Payables	10	187,974	140,151
Due to brokers		-	-
Financial derivatives at fair value	7	-	-
Net assets attributable to unitholders	11	19,699,705	24,028,567
Total liabilities		<u>19,887,679</u>	<u>24,168,718</u>

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

	LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Portfolio of investments	265,116,232	289,094,451	14,189,956	16,148,816	35,305,828	35,231,569	35,238,419	39,655,503
Receivables	1,610,731	1,805,484	48,169	33,312	68,326	65,858	48,566	136,249
Due from brokers	-	7,427,100	-	192,297	-	1,067,048	62,421	-
Financial derivatives at fair value	-	117	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-	-	-
Cash and bank balances	6,113,503	9,131,560	441,510	167,165	150,828	1,477,033	822,411	831,329
Total assets	<u>272,840,466</u>	<u>307,458,712</u>	<u>14,679,635</u>	<u>16,541,590</u>	<u>35,524,982</u>	<u>37,841,508</u>	<u>36,171,817</u>	<u>40,623,081</u>
Payables	1,011,423	1,183,820	98,032	77,464	270,662	162,986	287,439	138,833
Due to brokers	-	-	86,224	-	-	-	-	-
Financial derivatives at fair value	-	-	-	-	-	-	225	-
Net assets attributable to unitholders	271,829,043	306,274,892	14,495,379	16,464,126	35,254,320	37,678,522	35,884,153	40,484,248
Total liabilities	<u>272,840,466</u>	<u>307,458,712</u>	<u>14,679,635</u>	<u>16,541,590</u>	<u>35,524,982</u>	<u>37,841,508</u>	<u>36,171,817</u>	<u>40,623,081</u>

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

BALANCE SHEETS

As at 30 June 2011

	Note	LionGlobal Taiwan Fund	
		2011 S\$	2010 S\$
ASSETS			
Portfolio of investments		28,297,792	32,632,990
Receivables	6	195,862	53,003
Due from brokers		-	327,581
Financial derivatives at fair value	7	-	-
Fixed deposits	8	-	-
Cash and bank balances	9	658,150	1,214,385
Total assets		<u>29,151,804</u>	<u>34,227,959</u>
LIABILITIES			
Payables	10	151,273	100,315
Due to brokers		-	-
Financial derivatives at fair value	7	-	-
Net assets attributable to unitholders	11	29,000,531	34,127,644
Total liabilities		<u>29,151,804</u>	<u>34,227,959</u>

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

	Note	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$
ASSETS					
Portfolio of investments		36,820,729	47,259,022	121,287,011	204,962,709
Receivables		101,833	479,447	631,204	6,420,051
Due from brokers		-	2,461,701	-	-
Financial derivatives at fair value		-	55	1,478,661	595,456
Fixed deposits		-	-	157,694,901	100,835,372
Cash and bank balances		154,347	78,549	3,637,268	2,527,967
Total assets		<u>37,076,909</u>	<u>50,278,774</u>	<u>284,729,045</u>	<u>315,341,555</u>
LIABILITIES					
Payables		146,959	357,125	476,992	2,554,021
Due to brokers		-	1,141,517	5,637,192	3,532,827
Financial derivatives at fair value		-	-	13,015	185,043
Net assets attributable to unitholders		36,929,950	48,780,132	278,601,846	309,069,664
Total liabilities		<u>37,076,909</u>	<u>50,278,774</u>	<u>284,729,045</u>	<u>315,341,555</u>

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

PORTFOLIO STATEMENTS

As at 30 June 2011

LIONGLOBAL AUSTRALIA FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Commonwealth Bank of Australia	25,223	1,731,414	8.8
Westpac Banking Corporation Limited	53,416	1,562,016	7.9
Australia & New Zealand Banking Group Limited	42,351	1,224,533	6.2
National Australia Bank Limited	33,943	1,141,576	5.8
QBE Insurance Group Limited	16,859	381,991	1.9
Australand Property Group	74,025	278,245	1.5
Westfield Group	24,417	277,583	1.4
Commonwealth Property Office Fund Unit	4,059	4,988	*
		<u>6,602,346</u>	<u>33.5</u>
BASIC MATERIALS			
BHP Billiton Limited	48,014	2,763,293	14.0
Rio Tinto Limited	8,924	971,357	4.9
Newcrest Mining Limited	15,553	770,823	3.9
Duluxgroup Limited	94,764	349,973	1.8
Incitec Pivot Limited	59,246	300,560	1.5
Oz Minerals Limited	14,595	253,199	1.3
Atlas Iron Limited	43,310	211,177	1.1
Mineral Resources Limited	11,906	179,948	0.9
Mount Gibson Iron Limited	40,252	97,075	0.5
		<u>5,897,405</u>	<u>29.9</u>

* denotes amount less than 0.1%

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

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
CONSUMER, NON-CYCLICAL			
Woolworths Limited	30,536	1,113,677	5.6
Wesfarmers Limited	22,386	936,772	4.8
ResMed Incorporation	88,783	334,885	1.7
CSL Limited	6,861	298,108	1.5
		<u>2,683,442</u>	<u>13.6</u>
ENERGY			
Woodside Petroleum Limited	9,612	517,943	2.6
Oil Search Limited	40,244	351,728	1.8
Coal & Allied Industries Limited	1,146	158,839	0.8
Bandanna Energy Limited	38,500	93,862	0.5
Whitehaven Coal Limited	12,000	91,788	0.5
		<u>1,214,160</u>	<u>6.2</u>
COMMUNICATIONS			
Telstra Corporation Limited	171,431	651,135	3.3
News Corporation	14,859	324,958	1.7
		<u>976,093</u>	<u>5.0</u>
INDUSTRIAL			
Asciano Group Limited	152,766	329,272	1.7
WorleyParsons Limited	7,171	265,303	1.3
		<u>594,575</u>	<u>3.0</u>
CONSUMER, CYCLICAL			
Qantas Airways Limited	77,559	187,558	1.0
David Jones Limited	34,045	181,214	0.9
		<u>368,772</u>	<u>1.9</u>
Portfolio of investments		18,336,793	93.1
Other net assets		1,362,912	6.9
Net assets attributable to unitholders		<u>19,699,705</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	30 June 2011 %	30 June 2010 %
By Industry (Summary)		
Financial	33.5	37.0
Basic Materials	29.9	26.2
Consumer, Non-Cyclical	13.6	11.4
Energy	6.2	5.6
Communications	5.0	5.4
Industrial	3.0	5.0
Consumer, Cyclical	1.9	2.9
Portfolio of investments	93.1	93.5
Other net assets	6.9	6.5
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2011 %	30 June 2010 %
By Geography (Secondary)			
Australia	18,336,793	93.1	93.5
Portfolio of investments	18,336,793	93.1	93.5
Other net assets	1,362,912	6.9	6.5
Net assets attributable to unitholders	19,699,705	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS
LIONGLOBAL INDIA FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of
			total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
HDFC Bank Limited	343,000	23,561,938	8.7
ICICI Bank Limited	692,155	20,735,445	7.6
Housing Development Finance Corporation Limited	900,100	17,357,080	6.4
AXIS Bank Limited	230,000	8,110,893	3.0
State Bank Of India Limited	51,500	3,390,429	1.3
Infrastructure Development Finance Company Limited	788,980	2,831,827	1.0
		75,987,612	28.0
TECHNOLOGY			
Infosys Technologies Limited	351,000	27,982,994	10.3
Tata Consultancy Services Limited	579,000	18,762,281	6.9
		46,745,275	17.2
ENERGY			
Reliance Industries Limited	1,158,001	28,463,041	10.5
Oil & Natural Gas Corporation Limited	972,000	7,313,780	2.7
Coal India Limited	289,000	3,119,795	1.1
Cairn India	300,000	2,575,756	1.0
		41,472,372	15.3

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
CONSUMER, NON-CYCLICAL			
ITC Limited	3,269,384	18,225,818	6.7
Sun Pharmaceuticals Industries Limited	348,000	4,778,310	1.8
Piramal Healthcare Limited	210,000	2,301,004	0.8
Orchid Chemicals & Pharmaceuticals Limited	130,000	973,004	0.4
		<u>26,278,136</u>	<u>9.7</u>
BASIC MATERIALS			
Asian Paints (India) Limited	53,000	4,600,716	1.7
Tata Steel Limited	268,000	4,504,134	1.6
United Phosphorus Limited	1,002,600	4,183,632	1.5
Jindal Steel & Power Limited	232,000	4,123,044	1.5
Sterlite Industries (India) Limited	817,247	3,746,837	1.4
Hindalco Industries Limited	471,000	2,332,071	0.9
Hindustan Zinc Limited	415,000	1,557,907	0.6
Sesa Goa Limited	136,000	1,054,513	0.4
		<u>26,102,854</u>	<u>9.6</u>
INDUSTRIAL			
Larsen & Toubro Limited	162,000	8,150,594	3.0
Bharat Heavy Electricals Limited	125,500	7,064,481	2.6
Bajaj Electricals Limited	406,000	2,693,135	1.0
Crompton Greaves Limited	178,200	1,265,987	0.4
		<u>19,174,197</u>	<u>7.0</u>
CONSUMER, CYCLICAL			
Tata Motors Limited	175,000	4,760,117	1.7
Mahindra & Mahindra Limited	220,000	4,229,079	1.6
SRF Limited	393,492	3,080,762	1.1
Maruti Suzuki India Limited	80,000	2,539,644	0.9
Hanung Toys & Textiles Limited	240,000	996,195	0.4
		<u>15,605,797</u>	<u>5.7</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
UTILITIES			
Gail (India) Limited	326,000	3,933,266	1.4
Tata Power Company Limited	83,000	2,979,056	1.1
		<u>6,912,322</u>	<u>2.5</u>
COMMUNICATIONS			
Bharti Airtel Limited	633,000	6,837,667	2.5
UNQUOTED			
TECHNOLOGY			
Collabera Solutions Private Limited (formerly GCI Solutions)	730,000	-	-
Portfolio of investments		265,116,232	97.5
Other net assets		6,712,811	2.5
Net assets attributable to unitholders		<u>271,829,043</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	30 June 2011 %	30 June 2010 %
By Industry (Summary)		
Financial	28.0	22.7
Technology	17.2	15.9
Energy	15.3	17.7
Consumer, Non-Cyclical	9.7	4.5
Basic Materials	9.6	8.3
Industrial	7.0	10.2
Consumer, Cyclical	5.7	7.9
Utilities	2.5	6.2
Communications	2.5	1.0
Portfolio of investments	97.5	94.4
Other net assets	2.5	5.6
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2011 %	30 June 2010 %
By Geography (Secondary)			
India	265,116,232	97.5	94.4
Portfolio of investments	265,116,232	97.5	94.4
Other net assets	6,712,811	2.5	5.6
Net assets attributable to unitholders	271,829,043	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL JAPAN FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of
			total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	9,100	455,091	3.1
Mitsubishi Corporation	13,800	419,327	2.9
Mitsui & Company Limited	17,300	363,162	2.5
Kuraray Company Limited	16,600	295,983	2.0
Itochu Corporation	21,900	276,967	1.9
Denso Corporation	5,500	249,054	1.7
Honda Motor Company Limited	4,900	229,780	1.6
Musashi Seimitsu Industry Company Limited	6,300	201,966	1.4
Sundrug Company Limited	5,000	193,427	1.3
Nissan Motor Company Limited	13,700	175,345	1.2
Sony Corporation	5,300	170,472	1.2
Lawson Incorporation	2,500	159,986	1.1
ABC-Mart Incorporation	3,200	158,086	1.1
Seven & I Holdings Company Limited	4,800	157,089	1.1
Koito Manufacturing Company Limited	7,000	148,859	1.0
Bridgestone Corporation	5,300	148,720	1.0
Sugi Holdings Company Limited	3,600	114,588	0.8
Oriental Land Company Limited	1,100	113,868	0.8
Nintendo Company Limited	500	113,852	0.8
Sekisui Chemical Company Limited	10,000	103,668	0.7
Nifco Incorporation	2,500	80,373	0.6
Stanley Electric Company Limited	3,700	78,851	0.6
Mazda Motor Corporation	14,000	44,902	0.3
Sekisui House Limited	3,000	33,973	0.3
Daiwa House Industry Company Limited	2,000	30,736	0.2
		4,518,125	31.2

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
INDUSTRIAL			
Fanuc Corporation	1,500	305,076	2.1
Mitsubishi Electric Corporation	20,000	282,123	1.9
Hitachi Limited	39,000	279,813	1.9
Asahi Glass Company Limited	17,000	241,872	1.7
Murata Manufacturing Company Limited	2,800	226,854	1.6
Nabtesco Corporation	7,100	208,941	1.4
Ibiden Company Limited	4,400	167,140	1.2
Komatsu Limited	3,800	144,117	1.1
Toshiba Corporation	21,000	134,388	0.9
West Japan Railway Company	2,800	133,431	0.9
Skymark Airlines Incorporation	7,100	104,794	0.7
Nippon Electric Glass Company Limited	6,000	93,575	0.6
NGK Insulators Limited	4,000	90,656	0.6
NSK Limited	7,000	84,804	0.6
Kawasaki Heavy Industries Limited	15,000	72,507	0.5
Toyo Tanso Company Limited	1,000	62,018	0.4
Nidec Corporation	500	56,394	0.4
Disco Corporation	700	54,053	0.4
Mitsui O.S.K. Lines Limited	7,000	45,754	0.3
		<u>2,788,310</u>	<u>19.2</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
FINANCIAL			
Mitsubishi UFJ Financial Group	111,500	660,998	4.6
Sumitomo Mitsui Financial Group Incorporation	16,300	610,752	4.2
Tokio Marine Holding Incorporation	8,100	275,923	1.9
Bank of Yokohama Limited	39,000	236,536	1.6
Orix Corporation	1,980	234,156	1.6
Nomura Holdings Incorporation	23,700	142,661	1.0
Orix Jreit Incorporation Real Estate Investment Trust	21	141,092	1.0
Mitsubishi Estate Company Limited	5,000	106,784	0.7
Mitsui Fudosan Company Limited	4,000	83,725	0.6
Nomura Real Estate Holdings Incorporation	4,100	83,013	0.6
Arnest One Corporation	6,200	77,280	0.5
Tokyu Livable Incorporation	3,800	41,993	0.3
Goldcrest Company Limited	620	15,626	0.1
		<u>2,710,539</u>	<u>18.7</u>
CONSUMER, NON-CYCLICAL			
Benesse Holdings Incorporation	4,500	235,647	1.6
Terumo Corporation	3,500	230,365	1.6
Systemex Corporation	5,000	228,769	1.5
Pigeon Corporation	4,900	196,337	1.4
Chugai Pharmaceutical Company Limited	9,300	186,037	1.3
Takeda Pharmaceutical Company Limited	3,000	169,182	1.2
Unicharm Corporation	2,900	154,286	1.1
Asahi Intecc Company Limited	1,800	49,305	0.3
		<u>1,449,928</u>	<u>10.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
BASIC MATERIALS			
Asahi Kasei Corporation	26,000	213,021	1.5
UBE Industries Limited	50,000	182,407	1.3
JSR Corporation	6,300	148,338	1.0
Denki Kagaku Kogyo Kabushiki Kaisha	24,000	140,453	1.0
Nippon Steel Corporation	26,000	102,361	0.7
JFE Holdings Incorporated	2,900	97,112	0.7
Lintec Corporation	2,000	68,555	0.5
Kansai Paint Company Limited	4,000	44,386	0.2
		<u>996,633</u>	<u>6.9</u>
COMMUNICATIONS			
NTT DoCoMo Incorporation	175	379,863	2.6
Softbank Corporation	3,700	170,133	1.2
KDDI Corporation	10	87,707	0.6
		<u>637,703</u>	<u>4.4</u>
TECHNOLOGY			
Canon Incorporation	5,500	318,110	2.2
TDK Corporation	2,200	147,476	1.0
Ferrotec Corporation	3,500	96,030	0.7
OBIC Business Consultants Company Limited	800	57,337	0.4
		<u>618,953</u>	<u>4.3</u>
ENERGY			
Inpex Corporation	13	116,589	0.8
JX Holdings Incorporation	14,200	116,126	0.8
Idemitsu Kosan Company Limited	300	38,989	0.3
		<u>271,704</u>	<u>1.9</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 %	Percentage of total net assets attributable to unitholders at 30 June 2011 %
UTILITIES			
The Kansai Electric Power Company Incorporated	8,200	198,061	1.3
Portfolio of investments		14,189,956	97.9
Other net assets		<u>305,423</u>	<u>2.1</u>
Net assets attributable to unitholders		<u>14,495,379</u>	<u>100.0</u>
Percentage of total net assets attributable to unitholders at			
		30 June 2011	30 June 2010
		%	%
By Industry (Summary)			
Consumer, Cyclical		31.2	26.2
Industrial		19.2	21.5
Financial		18.7	22.0
Consumer, Non-Cyclical		10.0	12.7
Basic Materials		6.9	4.0
Communications		4.4	4.0
Technology		4.3	3.7
Energy		1.9	-
Utilities		<u>1.3</u>	<u>4.0</u>
Portfolio of investments		97.9	98.1
Other net assets		<u>2.1</u>	<u>1.9</u>
Net assets attributable to unitholders		<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2011 %	30 June 2010 %
By Geography (Secondary)			
Japan	14,189,956	97.9	98.1
Portfolio of investments	14,189,956	97.9	98.1
Other net assets	305,423	2.1	1.9
Net assets attributable to unitholders	14,495,379	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL KOREA FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of
			total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
INDUSTRIAL			
Hyundai Heavy Industries Company Limited	3,560	1,813,350	5.1
Samsung Heavy Industries Company Limited	30,400	1,662,080	4.7
Samsung Engineering Company Limited	5,596	1,640,763	4.7
Hyundai Engineering & Construction Company Limited	10,300	1,018,506	2.9
Samsung Techwin Company Limited	8,530	910,175	2.6
Daewoo Shipbuilding & Marine Engineering Company Limited	11,800	613,944	1.7
Doosan Engine Company Limited	23,000	551,394	1.6
STX Engine Company Limited	14,870	527,465	1.4
GS Engineering & Construction Corporation	3,000	446,703	1.3
		<u>9,184,380</u>	<u>26.0</u>
TECHNOLOGY			
Samsung Electronics Company Limited	4,385	4,159,599	11.8
Hynix Semiconductor Incorporation	63,110	1,814,120	5.1
Samsung Electronics Company Limited Preference Shares	2,000	1,276,295	3.6
LG Electronics Incorporation	5,760	549,041	1.6
LG Display Company Limited	16,000	542,713	1.5
		<u>8,341,768</u>	<u>23.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
BASIC MATERIALS			
LG Chemical Limited	3,788	2,123,306	6.0
POSCO	2,700	1,438,936	4.1
OCI Company Limited	2,294	1,062,983	3.0
Cheil Industries Incorporation	6,000	879,608	2.5
Techno SemiChem Company Limited	12,000	586,406	1.7
		<u>6,091,239</u>	<u>17.3</u>
CONSUMER, CYCLICAL			
Hyundai Mobis	6,300	2,890,290	8.2
Hyundai Motor Company Limited	7,500	2,043,796	5.8
		<u>4,934,086</u>	<u>14.0</u>
FINANCIAL			
Hana Financial Holdings	28,100	1,203,540	3.4
Shinhan Financial Group Company Limited	18,610	1,087,021	3.1
KB Financial Group Incorporation	16,732	971,555	2.8
Samsung Fire & Marine Insurance Company Limited	3,010	854,853	2.4
LIG Non-Life Insurance Company Limited	25,810	805,723	2.3
		<u>4,922,692</u>	<u>14.0</u>
DIVERSIFIED			
LG Corporation	10,000	922,152	2.6
CONSUMER, NON-CYCLICAL			
Amorepacific Corporation	340	464,042	1.3
UTILITIES			
Korea Electric Power Corporation	13,690	445,469	1.3
Portfolio of investments		35,305,828	100.1
Other net liabilities		(51,508)	(0.1)
Net assets attributable to unitholders		<u>35,254,320</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	30 June 2011 %	30 June 2010 %	
By Industry (Summary)			
Industrial	26.0	14.1	
Technology	23.6	19.2	
Basic Materials	17.3	9.3	
Consumer, Cyclical	14.0	6.4	
Financial	14.0	33.7	
Diversified	2.6	-	
Consumer, Non-Cyclical	1.3	5.2	
Communications	-	5.6	
Utilities	1.3	-	
Portfolio of investments	100.1	93.5	
Other net (liabilities)/assets	(0.1)	6.5	
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>	
	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %	30 June 2010 %
By Geography (Secondary)			
South Korea	35,305,828	100.1	93.5
Portfolio of investments	35,305,828	100.1	93.5
Other net (liabilities)/assets	(51,508)	(0.1)	6.5
Net assets attributable to unitholders	<u>35,254,320</u>	<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL MALAYSIA FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Malayan Banking Berhad	986,587	3,581,860	10.0
CIMB Group Holdings Berhad	946,000	3,422,969	9.5
Public Bank Berhad	282,449	1,524,965	4.2
AMMB Holdings Berhad	430,000	1,138,076	3.2
Alliance Financial Group Berhad	745,000	957,117	2.7
SP Setia Berhad	441,375	748,282	2.1
		<u>11,373,269</u>	<u>31.7</u>
DIVERSIFIED			
Sime Darby Berhad	1,000,962	3,752,064	10.5
IJM Corporation	542,000	1,419,081	3.9
		<u>5,171,145</u>	<u>14.4</u>
CONSUMER, NON-CYCLICAL			
Kuala Lumpur Kepong Berhad	257,500	2,311,522	6.4
IOI Corporation Berhad	1,000,000	2,150,688	6.0
MSM Malaysia Holdings Berhad	207,000	398,065	1.1
		<u>4,860,275</u>	<u>13.5</u>
CONSUMER, CYCLICAL			
Genting Berhad	720,000	3,260,915	9.1
UMW Holdings Berhad	390,000	1,144,784	3.2
Berjaya Sports Toto Berhad	186,314	338,590	1.0
		<u>4,744,289</u>	<u>13.3</u>

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

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
COMMUNICATIONS			
Axiata Group Berhad	851,500	1,734,380	4.8
Digi.com Berhad	140,000	1,644,931	4.6
		<u>3,379,311</u>	<u>9.4</u>
INDUSTRIAL			
Lafarge Malayan Cement Berhad	433,000	1,304,451	3.6
WCT Berhad	649,000	812,676	2.3
Gamuda Berhad	395,000	611,848	1.7
Favelle Favco Berhad	517,900	301,095	0.9
		<u>3,030,070</u>	<u>8.5</u>
UTILITIES			
Tenaga Nasional Berhad	739,687	2,026,888	5.6
BASIC MATERIALS			
Petronas Chemicals Group Berhad	226,600	653,172	1.8
Portfolio of investments		35,238,419	98.2
Other net assets		645,734	1.8
Net assets attributable to unitholders		<u>35,884,153</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	30 June 2011	30 June 2010	
	%	%	
By Industry (Summary)			
Financial	31.7	28.0	
Diversified	14.4	13.2	
Consumer, Non-Cyclical	13.5	13.3	
Consumer, Cyclical	13.3	11.2	
Communications	9.4	8.4	
Industrial	8.5	15.5	
Utilities	5.6	8.4	
Basic Materials	1.8	-	
Portfolio of investments	98.2	98.0	
Other net assets	1.8	2.0	
Net assets attributable to unitholders	100.0	100.0	
	Percentage of total net assets attributable to unitholders at		
	30 June 2011	30 June 2010	
	%	%	
	Fair value at 30 June 2011 S\$		
By Geography (Secondary)			
Malaysia	35,238,419	98.2	98.0
Portfolio of investments	35,238,419	98.2	98.0
Other net assets	645,734	1.8	2.0
Net assets attributable to unitholders	35,884,153	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL TAIWAN FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at
			30 June 2011
			%
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	1,444,433	4,444,771	15.3
Wistron Corporation	744,070	1,615,463	5.6
Au Optronics Corporation	1,901,000	1,588,358	5.5
PowerTech Technology Corporation	317,000	1,300,619	4.5
HTC Corporation	19,000	784,422	2.7
MediaTek Incorporation	51,161	682,202	2.3
E Ink Holdings Incorporation	265,000	610,455	2.1
Asustek Computer Incorporation	26,000	316,137	1.1
Quanta Computer Incorporation	79,000	229,591	0.8
		<u>11,572,018</u>	<u>39.9</u>
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	497,884	2,091,708	7.2
Chroma Ate Incorporation	311,842	1,218,149	4.2
Tripod Technology Corporation	160,000	810,322	2.8
Kinsus Interconnect Technology Corporation	130,000	650,053	2.3
Taiwan Cement Corporation	190,000	346,737	1.2
Delta Electronics Incorporation	66,780	299,678	1.0
WPG Holdings Company Limited	143,000	297,330	1.0
		<u>5,713,977</u>	<u>19.7</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
BASIC MATERIALS			
Taiwan Fertilizer Company Limited	376,000	1,417,346	4.9
Formosa Chemicals & Fibre Corporation	247,000	1,124,258	3.9
Tung Ho Steel Enterprise Corporation	339,000	471,596	1.6
China Steel Chemical Corporation	60,000	393,622	1.4
Formosa Plastics Corporation	76,000	334,557	1.1
		<u>3,741,379</u>	<u>12.9</u>
FINANCIAL			
Chinatrust Financial Holding Company Limited	1,103,567	1,176,762	4.1
Mega Financial Holding Company Limited	1,060,000	1,134,836	3.9
Fubon Financial Holding Company	211,000	397,235	1.4
First Financial Holding Company	315,000	319,065	1.1
Cathay Financial Holding Company Limited	800	1,518	*
		<u>3,029,416</u>	<u>10.5</u>
CONSUMER, CYCLICAL			
Far Eastern New Century Corporation	485,000	922,404	3.2
President Chain Store Corporation	62,152	439,615	1.5
Giant Manufacturing Company Limited	63,012	309,700	1.1
		<u>1,671,719</u>	<u>5.8</u>
COMMUNICATIONS			
Chunghwa Telecom Company Limited	167,336	705,872	2.4
Taiwan Mobile Company Limited	207,138	687,860	2.4
		<u>1,393,732</u>	<u>4.8</u>

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	45,778	849,114	2.9
ENERGY			
Formosa Petrochemical Corporation	76,000	326,437	1.1
Portfolio of investments		28,297,792	97.6
Other net assets		702,739	2.4
Net assets attributable to unitholders		<u>29,000,531</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	30 June 2011	30 June 2010
	%	%
By Industry (Summary)		
Technology	39.9	32.7
Industrial	19.7	19.1
Basic Materials	12.9	7.6
Financial	10.5	9.4
Consumer, Cyclical	5.8	5.4
Communications	4.8	18.1
Consumer, Non-Cyclical	2.9	3.3
Energy	1.1	-
Portfolio of investments	97.6	95.6
Other net assets	2.4	4.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2011	30 June 2010
		%	%
By Geography (Secondary)			
Taiwan	28,297,792	97.6	95.6
Portfolio of investments	28,297,792	97.6	95.6
Other net assets	702,739	2.4	4.4
Net assets attributable to unitholders	29,000,531	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS
LIONGLOBAL THAILAND FUND

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of
			total net assets attributable to unitholders at 30 June 2011
			%
By Industry (Primary)			
QUOTED			
ENERGY			
PTT Public Company Limited - Foreign	478,000	6,378,804	17.3
Banpu Public Company Limited - NVDR	115,000	3,280,658	8.9
PTT Exploration & Production Public Company Limited - Foreign	478,000	3,246,697	8.8
Thai Oil Public Company Limited - NVDR	704,000	2,095,530	5.7
		15,001,689	40.7
FINANCIAL			
Kasikornbank Public Company Limited - Foreign	779,000	3,828,313	10.4
Siam Commercial Bank Public Company Limited - Foreign	821,000	3,624,685	9.8
Bangkok Bank Public Company Limited - Foreign	519,000	3,265,975	8.8
Kasikornbank Public Company Limited - NVDR	260,000	1,272,548	3.4
Bangkok Bank Public Company Limited - NVDR	60,100	378,199	1.0
Pruksa Real Estate Public Company Limited - Foreign	435,000	318,057	0.9
		12,687,777	34.3

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
BASIC MATERIALS			
PTT Chemical Public Company Limited - NVDR	481,000	2,825,057	7.6
Siam Cement Public Company Limited - NVDR	157,000	<u>2,208,041</u>	<u>6.0</u>
		<u>5,033,098</u>	<u>13.6</u>
CONSUMER, NON-CYCLICAL			
Charoen Pokphand Foods Public Company Limited - NVDR	1,850,000	<u>2,162,034</u>	<u>5.9</u>
COMMUNICATIONS			
Advanced Info Service Public Company Limited - Foreign	280,000	<u>1,157,879</u>	<u>3.1</u>
UTILITIES			
Glow Energy Public Company Limited - Foreign	245,000	<u>486,994</u>	<u>1.3</u>
INDUSTRIAL			
Thai Airways International Public Company Limited - Foreign	245,000	<u>281,429</u>	<u>0.8</u>
CONSUMER, CYCLICAL			
Minor International Public Company Limited (LR) Warrants due 18/05/2013	100,000	<u>9,829</u>	<u>*</u>
Portfolio of investments		36,820,729	99.7
Other net assets		<u>109,221</u>	<u>0.3</u>
Net assets attributable to unitholders		<u>36,929,950</u>	<u>100.0</u>

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	30 June 2011 %	30 June 2010 %
By Industry (Summary)		
Energy	40.7	30.2
Financial	34.3	36.7
Basic Materials	13.6	4.4
Consumer, Non-Cyclical	5.9	5.6
Communications	3.1	6.9
Utilities	1.3	-
Industrial	0.8	5.9
Consumer, Cyclical	*	<u>7.2</u>
Portfolio of investments	<u>99.7</u>	<u>96.9</u>
Other net assets	<u>0.3</u>	<u>3.1</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>
By Geography (Secondary)		
Thailand	<u>36,820,729</u>	<u>99.7</u>
Portfolio of investments	36,820,729	99.7
Other net assets	<u>109,221</u>	<u>0.3</u>
Net assets attributable to unitholders	<u>36,929,950</u>	<u>100.0</u>

* denotes amount less than 0.1%

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

LIONGLOBAL SGD MONEY MARKET FUND

	Notional amounts at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
BNP Paribas Series EMTN 0.81% due 23/08/2011	8,000,000	7,994,720	2.9
CapitaMall Trust Convertible 1% due 02/07/2013*	7,000,000	7,378,140	2.6
United Overseas Land Limited 3.34% due 15/05/2012	7,250,000	7,339,577	2.6
Hana Bank 6.5% due 09/04/2012	5,000,000	6,380,574	2.3
BOC Aviation Series MTN 2% due 13/09/2011	5,250,000	5,257,350	1.9
Keppel Land Limited Convertible 2.5% due 23/06/2013	5,000,000	5,001,100	1.8
City Developments Limited Properties Limited DMTN 3.85% due 12/10/2011	4,000,000	4,027,389	1.4
City Developments Limited Series MTN 3.38% due 25/04/2012	3,750,000	3,800,839	1.4
National Agricultural Company EMTN 1.5% due 20/07/2011	3,000,000	3,000,210	1.1
National Agricultural Company Series EMTN 1.1% due 05/07/2012	3,000,000	3,000,000	1.1
Ascott Capital Private Limited Series MTN 4.38% due 14/08/2012	2,750,000	2,830,823	1.0
Keppel Land Limited MTN 4.25% due 21/05/2012	2,750,000	2,815,175	1.0
Export-Import Bank of Korea EMTN 1.25% due 18/10/2011	2,750,000	2,752,227	1.0

* Debt securities with put option

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

	Notional amounts at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
Joynote Limited 3.76% due 26/10/2011	2,500,000	2,520,809	0.9
Allgreen Properties Limited Series MTN 2.6% due 28/12/2011	2,250,000	2,262,262	0.8
General Electric Capital Corporation GMTN 3.485% due 08/03/2012	2,000,000	2,033,000	0.7
Korea Development Bank EMTN 1.3% due 23/12/2011	2,000,000	2,002,580	0.7
Kim Eng Holdings Limited MTN 2.2% due 21/10/2011	2,000,000	2,000,680	0.7
Kookmin Bank GMTN 5.875% due 11/06/2012	1,300,000	1,657,226	0.6
BOC Aviation Series MTN 2% due 01/06/2012	1,500,000	1,500,750	0.5
United Overseas Land Limited FRN due 15/05/2012	1,500,000	1,496,100	0.5
Ascott Capital Private Limited MTN 3.58% due 28/09/2012	1,000,000	1,021,870	0.4
Export-Import Bank Of Korea Series EMTN 1.2% due 13/04/2012	1,000,000	1,001,580	0.4
Allgreen Properties Limited MTN 1.3% due 25/10/2011	1,000,000	1,000,100	0.4
Korea Development Bank EMTN 0.95% due 13/06/2012	1,000,000	1,000,030	0.4
Ascott Capital Private Limited Series MTN 4.7% due 07/07/2011	500,000	500,250	0.2
Keppel Land Limited MTN 2.77% due 04/02/2013	250,000	253,696	0.1
		<u>81,829,057</u>	<u>29.4</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
SOVEREIGN			
Government of Malaysia 7.5% due 15/07/2011	6,500,000	7,993,843	2.9
Singapore Treasury Bill Series 91 due 01/09/2011	3,000,000	2,998,200	1.1
Housing & Development Board Series MTN 3.42% due 14/02/2012	2,000,000	<u>2,035,920</u>	<u>0.7</u>
		<u>13,027,963</u>	<u>4.7</u>
INDUSTRIAL			
Singapore Airlines 4.15% due 19/12/2011	8,000,000	8,121,933	2.9
F&N Treasury Private Limited MTN 3.405% due 11/06/2012	2,500,000	2,541,249	0.9
Singapore Post Limited 3.13% due 11/04/2013	1,000,000	<u>1,037,723</u>	<u>0.4</u>
		<u>11,700,905</u>	<u>4.2</u>
ENERGY			
Petronas Capital Limited 7% due 22/05/2012	5,250,000	<u>6,767,661</u>	<u>2.4</u>
COMMUNICATIONS			
Singapore Telecommunications 6.375% due 01/12/2011	2,000,000	2,506,784	0.9
Singapore Telecommunications 6% due 21/11/2011	240,000	<u>433,124</u>	<u>0.1</u>
		<u>2,939,908</u>	<u>1.0</u>
CONSUMER, NON-CYCLICAL			
Woolworths Limited 5.25% due 15/11/2011	2,000,000	<u>2,495,858</u>	<u>0.9</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 30 June 2011	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at 30 June 2011 %
UTILITIES			
SP Powerassets Limited EMTN 2.8% due 30/10/2012	1,000,000	1,024,780	0.4
Singapore Power Limited 4.05% due 04/05/2013	600,000	<u>631,660</u>	<u>0.2</u>
		<u>1,656,440</u>	<u>0.6</u>
Accrued interest receivable on debt securities		<u>869,219</u>	<u>0.3</u>
		<u>121,287,011</u>	<u>43.5</u>
Portfolio of investments		<u>157,314,835</u>	<u>56.5</u>
Other net assets		<u>278,601,846</u>	<u>100.0</u>
Net assets attributable to unitholders			

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

	Percentage of total net assets attributable to unitholders at	
	30 June 2011 %	30 June 2010 %
By Industry (Summary)		
Financial	29.4	36.6
Sovereign	4.7	13.3
Industrial	4.2	3.5
Energy	2.4	-
Communications	1.0	3.6
Consumer, Non-Cyclical	0.9	1.5
Utilities	0.6	3.0
Diversified	-	3.4
Consumer, Cyclical	-	0.9
	<u>43.2</u>	<u>65.8</u>
Accrued interest receivable on debt securities	0.3	0.5
	<u>43.5</u>	<u>66.3</u>
Portfolio of investments	43.5	66.3
Other net assets	<u>56.5</u>	<u>33.7</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>

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

	Fair value at 30 June 2011 S\$	Percentage of total net assets attributable to unitholders at	
		30 June 2011 %	30 June 2010 %
By Geography (Secondary)			
Singapore	69,817,474	24.9	35.0
South Korea	20,794,427	7.6	8.6
Malaysia	14,761,504	5.3	1.5
France	7,994,720	2.9	-
Hong Kong	2,520,809	0.9	6.7
Australia	2,495,858	0.9	1.5
United States of America	2,033,000	0.7	3.3
Great Britain	-	-	3.1
Supranational	-	-	2.5
New Zealand	-	-	2.0
China	-	-	1.0
Germany	-	-	0.6
	<u>120,417,792</u>	<u>43.2</u>	<u>65.8</u>
Accrued interest receivable on debt securities	869,219	0.3	0.5
	<u>121,287,011</u>	<u>43.5</u>	<u>66.3</u>
Portfolio of investments	121,287,011	43.5	66.3
Other net assets	<u>157,314,835</u>	<u>56.5</u>	<u>33.7</u>
Net assets attributable to unitholders	<u>278,601,846</u>	<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2011

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 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.

(2) 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.

(3) 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.

(4) LionGlobal Korea Fund

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

(5) LionGlobal Malaysia Fund (a fund under List B of 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.

(6) LionGlobal Taiwan Fund

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

(7) LionGlobal Thailand Fund (a fund under List B of 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.

(8) 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.

The sub-funds, LionGlobal Asia Technology Fund, LionGlobal USD Money Market Fund and LionGlobal Europe Balanced Fund were terminated on 30 April 2011 and hence not presented in the financial statement.

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, 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. 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 12.

The performances of the sub-funds are measured and reported to the investors in Singapore dollars. The Managers consider the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions for these Sub-Funds. The Singapore Dollar is considered the functional and presentation currency for these Sub-Funds.

(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 sub-funds through management fee rebates. For the financial year ended 30 June 2011, there was the following sub-fund for which management fee is subject to rebate to seed capital:

	<u>LionGlobal Australia Fund</u>	
	2011	2010
	S\$	S\$
Management fee	305,349	339,816
Less: Rebate on seed capital	<u>(35,281)</u>	<u>(144,125)</u>
	270,068	195,691

4. INCOME TAX

LionGlobal Investment Funds are granted the status of Designated Unit Trusts. In addition, LionGlobal India Fund, LionGlobal Japan Fund, LionGlobal Malaysia Fund and LionGlobal Thailand Fund are included under the Central Provident Fund Investment Scheme. Therefore, the following income is exempted from tax in accordance with Section 35(12) and (12A) of the Income Tax Act (Cap 134):

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and

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

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal Japan Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Overseas income tax	20,637	8,693	23,370	26,517

	<u>LionGlobal Korea Fund</u>		<u>LionGlobal Malaysia Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Overseas income tax	92,888	102,187	159,981	122,370

	<u>LionGlobal Taiwan Fund</u>		<u>LionGlobal Thailand Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Overseas income tax	350,170	278,063	141,093	133,920

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. Certain countries, such as Australia, 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 year. 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.

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At 30 June 2011 and 2010, the Fund has measured uncertain tax liabilities with respect to foreign capital gains taxes as nil and while this represents the Managers' 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 2011 (2010: Nil).

6. RECEIVABLES

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal India Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	203,230	145,166	434,571	752,262
Dividends receivable	155,416	154,828	1,176,160	1,053,222
Other receivables	-	11,226	-	-
	358,646	311,220	1,610,731	1,805,484

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	35,423	16,886	44,674	48,786
Dividends receivable	12,746	16,426	23,652	17,072
	48,169	33,312	68,326	65,858

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	4,033	86,081	18,235	37,064
Dividends receivable	44,533	50,168	177,627	15,939
	48,566	136,249	195,862	53,003

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	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amount receivable for creation of units	101,833	479,447	626,798	6,418,144
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	496	137
Interest receivable from a bank which is a related company of the Trustee	-	-	-	35
Interest receivable from a bank which is a non-related company	-	-	1,190	1,735
Other receivables	-	-	2,720	-
	<u>101,833</u>	<u>479,447</u>	<u>631,204</u>	<u>6,420,051</u>

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise spot and forward foreign exchange contracts due for settlement within 1 year (2010: 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 2011 and 2010, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

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

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		
	Contract or underlying principal amount S\$	Fair value Asset S\$ Liability S\$	
30 June 2011			
Spot foreign exchange contract	<u>121,742</u>	<u>-</u>	<u>225</u>

	LionGlobal Thailand Fund		
	Contract or underlying principal amount S\$	Fair value Asset S\$ Liability S\$	
30 June 2010			
Spot foreign exchange contract	<u>9,773</u>	<u>55</u>	<u>-</u>

	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount S\$	Fair value Asset S\$ Liability S\$	
30 June 2011			
Forward foreign exchange contracts	<u>29,919,489</u>	<u>1,478,661</u>	<u>13,015</u>

	LionGlobal SGD Money Market Fund		
	Contract or underlying principal amount S\$	Fair value Asset S\$ Liability S\$	
30 June 2010			
Forward foreign exchange contracts	<u>62,578,313</u>	<u>595,456</u>	<u>185,043</u>

The spot and forward foreign exchange contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 13).

8. FIXED DEPOSITS

	LionGlobal SGD Money Market Fund	
	2011	2010
	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	25,120,221	27,732,620
Fixed deposits placed with a bank which is a related company of the Trustee	-	6,400,000
Fixed deposits placed with a bank which is a non-related company	<u>132,574,680</u>	<u>66,702,752</u>
	<u>157,694,901</u>	<u>100,835,372</u>

Fixed deposits of the sub-fund have the following average maturity from the end of the financial year :

	2011	2010
	days	days
LionGlobal SGD Money Market Fund	<u>5</u>	<u>16</u>

Fixed deposits of the sub-fund have the following weighted average effective interest rates:

	LionGlobal SGD Money Market Fund	
	2011	2010
	%	%
Singapore Dollar	<u>0.11</u>	<u>0.15</u>

9. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for US\$886 (2010: US\$394,341) for LionGlobal India Fund which is held with a non-related financial institution.

10. PAYABLES

	LionGlobal Australia Fund		LionGlobal India Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	141,672	87,370	583,717	702,995
Amount due to the Managers	21,284	27,574	294,538	333,070
Amount due to the Trustee	315	408	10,412	11,721
Amount due to the Custodian	822	822	9,686	17,212
Amount due to the Registrar	4,239	4,239	6,433	6,433
Other payables	<u>19,642</u>	<u>19,738</u>	<u>106,637</u>	<u>112,389</u>
	<u>187,974</u>	<u>140,151</u>	<u>1,011,423</u>	<u>1,183,820</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	47,785	22,913	197,259	85,691
Amount due to the Managers	15,885	19,092	39,566	42,448
Amount due to the Trustee	1,125	672	1,392	1,494
Amount due to the Custodian	727	1,102	1,233	986
Amount due to the Registrar	4,887	4,887	7,704	7,704
Other payables	<u>27,623</u>	<u>28,798</u>	<u>23,508</u>	<u>24,663</u>
	<u>98,032</u>	<u>77,464</u>	<u>270,662</u>	<u>162,986</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amount payable for cancellation of units	217,104	62,072	84,545	26,303
Amount due to the Managers	40,152	44,713	32,840	38,211
Amount due to the Trustee	1,413	1,573	1,155	1,344
Amount due to the Custodian	789	986	2,055	2,466
Amount due to the Registrar	6,307	6,307	4,987	4,987
Other payables	21,674	23,182	25,691	27,004
	<u>287,439</u>	<u>138,833</u>	<u>151,273</u>	<u>100,315</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amount payable for cancellation of units	69,305	263,639	390,777	2,459,195
Amount due to the Managers	40,850	53,540	59,259	67,024
Amount due to the Trustee	1,437	1,884	4,390	4,965
Amount due to the Custodian	1,973	2,713	1,069	740
Amount due to the Registrar	6,732	6,732	4,041	3,641
Other payables	26,662	28,617	17,456	18,456
	<u>146,959</u>	<u>357,125</u>	<u>476,992</u>	<u>2,554,021</u>

11. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Australia Fund		LionGlobal India Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
At beginning of financial year	24,028,567	20,389,586	306,274,892	245,732,552
Operations				
Change in net assets attributable to unitholders resulting from operations	5,082,534	2,996,739	(11,758,685)	58,730,515
Unitholders' contributions/ (withdrawals)				
Creation of units	5,393,032	10,796,185	54,481,401	83,435,862
Cancellation of units	(14,804,428)	(10,153,943)	(77,168,565)	(81,624,037)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,411,396)	642,242	(22,687,164)	1,811,825
Total (decrease)/ increase in net assets attributable to unitholders	(4,328,862)	3,638,981	(34,445,849)	60,542,340
At end of financial year	<u>19,699,705</u>	<u>24,028,567</u>	<u>271,829,043</u>	<u>306,274,892</u>
Units in issue (see Note 12)	<u>14,367,186</u>	<u>21,012,573</u>	<u>223,915,305</u>	<u>241,842,736</u>
Net assets attributable to unitholders per unit	<u>1.371</u>	<u>1.143</u>	<u>1.213</u>	<u>1.266</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
At beginning of financial year	16,464,126	22,290,435	37,678,522	35,527,387
Operations				
Change in net assets attributable to unitholders resulting from operations	36,282	43,906	6,996,971	2,417,042
Unitholders' contributions/ (withdrawals)				
Creation of units	3,733,120	4,566,998	5,875,108	10,142,167
Cancellation of units	(5,738,149)	(10,437,213)	(15,296,281)	(10,408,074)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,005,029)	(5,870,215)	(9,421,173)	(265,907)
Total (decrease)/ increase in net assets attributable to unitholders	(1,968,747)	(5,826,309)	(2,424,202)	2,151,135
At end of financial year	<u>14,495,379</u>	<u>16,464,126</u>	<u>35,254,320</u>	<u>37,678,522</u>
Units in issue (see Note 12)	<u>20,662,105</u>	<u>23,374,837</u>	<u>37,418,603</u>	<u>47,825,477</u>
Net assets attributable to unitholders per unit	<u>0.701</u>	<u>0.704</u>	<u>0.942</u>	<u>0.787</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
At beginning of financial year	40,484,248	38,271,058	34,127,644	36,106,517
Operations				
Change in net assets attributable to unitholders resulting from operations	6,809,729	8,920,855	1,358,777	3,455,624
Unitholders' contributions/ (withdrawals)				
Creation of units	3,934,554	3,647,243	3,157,330	3,722,839
Cancellation of units	(15,344,378)	(10,354,908)	(9,643,220)	(9,157,336)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,409,824)	(6,707,665)	(6,485,890)	(5,434,497)
Total (decrease)/ increase in net assets attributable to unitholders	(4,600,095)	2,213,190	(5,127,113)	(1,978,873)
At end of financial year	<u>35,884,153</u>	<u>40,484,248</u>	<u>29,000,531</u>	<u>34,127,644</u>
Units in issue (see Note 12)	<u>16,819,832</u>	<u>22,429,197</u>	<u>64,359,888</u>	<u>78,176,619</u>
Net assets attributable to unitholders per unit	<u>2.133</u>	<u>1.804</u>	<u>0.450</u>	<u>0.436</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
At beginning of financial year	48,780,132	44,553,303	309,069,664	172,879,876
Operations				
Change in net assets attributable to unitholders resulting from operations	10,800,430	10,733,671	1,631,419	2,445,732
Unitholders' contributions/ (withdrawals)				
Creation of units	11,111,604	22,122,908	319,761,716	366,160,154
Cancellation of units	(33,762,216)	(28,629,750)	(351,860,953)	(232,416,098)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(22,650,612)	(6,506,842)	(32,099,237)	133,744,056
Total (decrease)/ increase in net assets attributable to unitholders	(11,850,182)	4,226,829	(30,467,818)	136,189,788
At end of financial year	<u>36,929,950</u>	<u>48,780,132</u>	<u>278,601,846</u>	<u>309,069,664</u>
Units in issue (see Note 12)	<u>13,600,658</u>	<u>21,976,935</u>	<u>228,561,462</u>	<u>255,075,485</u>
Net assets attributable to unitholders per unit	<u>2.715</u>	<u>2.219</u>	<u>1.2189</u>	<u>1.2117</u>

LIONGLOBAL INVESTMENT FUNDS

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	1.371	1.144	1.213	1.266
Effect of adopting bid prices as fair value	*	(0.001)	*	*
Net assets attributable to unitholders per unit per the financial statements	<u>1.371</u>	<u>1.143</u>	<u>1.213</u>	<u>1.266</u>
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2011	2010	2011	2010
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.702	0.705	0.943	0.788
Effect of adopting bid prices as fair value	(0.001)	(0.001)	(0.001)	(0.001)
Net assets attributable to unitholders per unit per the financial statements	<u>0.701</u>	<u>0.704</u>	<u>0.942</u>	<u>0.787</u>

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	2.139	1.811	0.451	0.436
Effect of adopting bid prices as fair value	(0.006)	(0.007)	(0.001)	*
Net assets attributable to unitholders per unit per the financial statements	<u>2.133</u>	<u>1.804</u>	<u>0.450</u>	<u>0.436</u>

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	2.720	2.240	1.2188	1.2110
Effect of adopting bid prices as fair value	(0.005)	(0.021)	0.0001	0.0007
Net assets attributable to unitholders per unit per the financial statements	<u>2.715</u>	<u>2.219</u>	<u>1.2189</u>	<u>1.2117</u>

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

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.

12. UNITS IN ISSUE

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal India Fund</u>	
	2011 Units	2010 Units	2011 Units	2010 Units
Units at beginning of the year	21,012,573	20,131,751	241,842,736	239,258,744
Units created	4,055,251	8,555,072	42,172,098	71,260,444
Units cancelled	<u>(10,700,638)</u>	<u>(7,674,250)</u>	<u>(60,099,529)</u>	<u>(68,676,452)</u>
Units at end of the year of which, units denominated in	<u>14,367,186</u>	<u>21,012,573</u>	<u>223,915,305</u>	<u>241,842,736</u>
- USD	686,457	894,748	6,997,192	7,705,705
- AUD	<u>2,184,938</u>	<u>3,043,906</u>	-	-

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	2011 Units	2010 Units	2011 Units	2010 Units
Units at beginning of the year	23,374,837	31,680,354	47,825,477	48,205,877
Units created	5,241,869	6,078,503	6,392,467	11,947,829
Units cancelled	<u>(7,954,601)</u>	<u>(14,384,020)</u>	<u>(16,799,341)</u>	<u>(12,328,229)</u>
Units at end of the year of which, units denominated in	<u>20,662,105</u>	<u>23,374,837</u>	<u>37,418,603</u>	<u>47,825,477</u>
- USD	<u>328,937</u>	<u>126,187</u>	<u>2,219,471</u>	<u>3,020,435</u>

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2011 Units	2010 Units	2011 Units	2010 Units
Units at beginning of the year	22,429,197	26,397,196	78,176,619	90,137,056
Units created	1,917,618	2,135,191	6,520,493	8,098,464
Units cancelled	<u>(7,526,983)</u>	<u>(6,103,190)</u>	<u>(20,337,224)</u>	<u>(20,058,901)</u>
Units at end of the year of which, units denominated in	<u>16,819,832</u>	<u>22,429,197</u>	<u>64,359,888</u>	<u>78,176,619</u>
- USD	<u>942,085</u>	<u>1,923,174</u>	<u>309,237</u>	<u>753,116</u>
			LionGlobal SGD Money Market Fund	
	2011 Units	2010 Units	2011 Units	2010 Units
Units at beginning of the year	21,976,935	25,342,621	255,075,485	144,240,275
Units created	4,098,290	10,439,709	263,089,848	303,761,548
Units cancelled	<u>(12,474,567)</u>	<u>(13,805,395)</u>	<u>(289,603,871)</u>	<u>(192,926,338)</u>
Units at end of the year of which, units denominated in	<u>13,600,658</u>	<u>21,976,935</u>	<u>228,561,462</u>	<u>255,075,485</u>
- USD	<u>1,396,331</u>	<u>2,935,587</u>	-	-

13. 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 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 Funds' price movements are measured against the daily price movement of the benchmark to derive the beta.

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As at 30 June 2011, the Funds' beta is calculated based on the daily returns over the preceding 12 months for the Funds and their benchmark (2010: is based on the daily returns over the preceding 12 months for the Funds and their benchmark).

The tables below summarise the impact of increases/decreases from the Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Funds' net assets attributable to the unitholders as at 30 June 2011 and 2010. 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 2011/2010	Impact of 8% (2010: 12%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal Australia Fund	MSCI Australia	1.01/1.00	1,591,736	2,883,428

Fund	Benchmark	Beta for 2011/2010	Impact of 8% (2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal India Fund	MSCI India	0.96/0.94	20,876,471	23,031,872

Fund	Benchmark	Beta for 2011/2010	Impact of 5% (2010: 5%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal Japan Fund	Tokyo Stock Price Index	0.96/0.97	695,778	798,510

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Fund	Benchmark	Beta for 2011/2010	Impact of 8% (2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			2011* S\$	2010 S\$
LionGlobal Korea Fund	MSCI Korea Index / KOSPI*	0.97*/0.91	2,735,735	2,742,996

Fund	Benchmark	Beta for 2011/2010	Impact of 5% (2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal Malaysia Fund	MSCI Malaysia	1.03/1.02	1,848,034	3,303,515

Fund	Benchmark	Beta for 2011/2010	Impact of 8% (2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal Taiwan Fund	MSCI Taiwan	0.88/0.77	2,041,637	2,102,263

Fund	Benchmark	Beta for 2011/2010	Impact of 8% (2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			2011 S\$	2010 S\$
LionGlobal Thailand Fund	MSCI Thailand	0.88/0.84	2,599,868	3,278,025

* LionGlobal Korea Fund had changed its benchmark from the Korea Stock Exchange Composite Index (KOSPI) to the MSCI Korea Index with effect from 1 May 2011. The presentation for 30 June 2011 was based on the MSCI Korea Index while 30 June 2010 was based on the KOSPI.

(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, the other Sub-Funds do not hold substantial financial assets or liabilities the values of which are sensitive to changes in interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium at varying degrees. To manage this risk, the Managers analyse how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

Interest risk movements affect the value of fixed income securities more directly than equities, and is a major risk to the LionGlobal SGD Money Market Fund. 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 2011	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Portfolio of investments	1,496,100	118,921,692	869,219	121,287,011
Receivables	-	-	631,204	631,204
Financial derivatives at fair value	-	-	1,478,661	1,478,661
Fixed deposits	-	157,694,901	-	157,694,901
Cash and bank balances	<u>3,637,268</u>	-	-	<u>3,637,268</u>
Total assets	<u>5,133,368</u>	<u>276,616,593</u>	<u>2,979,084</u>	<u>284,729,045</u>
Liabilities				
Payables	-	-	476,992	476,992
Due to brokers	-	-	5,637,192	5,637,192
Financial derivatives at fair value	-	-	13,015	13,015
Net assets attributable to unitholders	-	-	<u>278,601,846</u>	<u>278,601,846</u>
Total liabilities	-	-	<u>284,729,045</u>	<u>284,729,045</u>

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

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 0.61 (2010: 0.51). As of 30 June 2011, should interest rates lower or rise by 1% (2010: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Impact of 1% (2010: 1%) movement in interest rates on net assets attributable to the unitholders	
	2011 S\$	2010 S\$
LionGlobal SGD Money Market Fund	725,422	990,722

(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 Funds' exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into the account for the analysis.

LionGlobal Australia Fund

30 June 2011	AUD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	18,336,793	-	-	18,336,793
Receivables	162,701	154,587	41,358	358,646
Cash and bank balances	1,015,842	14,264	162,134	1,192,240
Total assets	19,515,336	168,851	203,492	19,887,679
Liabilities				
Payables	134,334	3,423	50,217	187,974
Net assets attributable to unitholders	-	-	19,699,705	19,699,705
Total liabilities	134,334	3,423	19,749,922	19,887,679
Net financial assets/ (liabilities)	19,381,002	165,428	(19,546,430)	-
Currency exposure	19,381,002	165,428	(19,546,430)	

LIONGLOBAL INVESTMENT FUNDS

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	<u>23,403,806</u>	<u>104,797</u>	<u>660,115</u>	<u>24,168,718</u>
Liabilities				
Payables	780	8,803	130,568	140,151
Net assets attributable to unitholders	-	-	24,028,567	24,028,567
Total liabilities	<u>780</u>	<u>8,803</u>	<u>24,159,135</u>	<u>24,168,718</u>
Net financial assets/ (liabilities)	<u>23,403,026</u>	<u>95,994</u>	<u>(23,499,020)</u>	<u>-</u>
Currency exposure	<u>23,403,026</u>	<u>95,994</u>	<u>(23,499,020)</u>	

LIONGLOBAL INVESTMENT FUNDS

LionGlobal India Fund				
30 June 2011	INR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	265,116,232	-	-	265,116,232
Receivables	1,176,160	92,013	342,558	1,610,731
Cash and bank balances	685,194	5,108,011	320,298	6,113,503
Total assets	<u>266,977,586</u>	<u>5,200,024</u>	<u>662,856</u>	<u>272,840,466</u>
Liabilities				
Payables	-	331,051	680,372	1,011,423
Net assets attributable to unitholders	-	-	271,829,043	271,829,043
Total liabilities	<u>-</u>	<u>331,051</u>	<u>272,509,415</u>	<u>272,840,466</u>
Net financial assets/ (liabilities)	<u>266,977,586</u>	<u>4,868,973</u>	<u>(271,846,559)</u>	<u>-</u>
Currency exposure	<u>266,977,586</u>	<u>4,868,973</u>	<u>(271,846,559)</u>	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	INR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	289,094,451	-	-	289,094,451
Receivables Due from brokers	1,053,222	19,080	733,182	1,805,484
Cash and bank balances	7,427,100	-	-	7,427,100
	555,186	7,452,221	1,124,153	9,131,560
Total assets	298,129,959	7,471,301	1,857,335	307,458,595
Liabilities				
Payables	-	391,020	792,800	1,183,820
Net assets attributable to unitholders	-	-	306,274,892	306,274,892
Total liabilities	-	391,020	307,067,692	307,458,712
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	298,129,959	7,101,223	(305,231,182)	

LIONGLOBAL INVESTMENT FUNDS
LionGlobal Japan Fund

30 June 2011	JPY S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	14,189,956	-	-	14,189,956
Receivables	12,746	890	34,533	48,169
Cash and bank balances	417,349	1,503	22,658	441,510
Total assets	14,620,051	2,393	57,191	14,679,635
Liabilities				
Payables	-	1,139	96,893	98,032
Due to brokers	86,224	-	-	86,224
Net assets attributable to unitholders	-	-	14,495,379	14,495,379
Total liabilities	86,224	1,139	14,592,272	14,679,635
Net financial assets/ (liabilities)	14,533,827	1,254	(14,535,081)	-
Currency exposure	14,533,827	1,254	(14,535,081)	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	JPY S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	16,148,816	-	-	16,148,816
Receivables Due from brokers	16,426	653	16,233	33,312
Cash and bank balances	192,297	-	-	192,297
	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)	-
Currency exposure	16,488,467	913	(16,489,380)	

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Korea Fund				
30 June 2011	KRW S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	35,305,828	-	-	35,305,828
Receivables	23,652	1,017	43,657	68,326
Cash and bank balances	94	43,682	107,052	150,828
Total assets	35,329,574	44,699	150,709	35,524,982
Liabilities				
Payables	-	52,524	218,138	270,662
Net assets attributable to unitholders	-	-	35,254,320	35,254,320
Total liabilities	-	52,524	35,472,458	35,524,982
Net financial assets/ (liabilities)	35,329,574	(7,825)	(35,321,749)	-
Currency exposure	35,329,574	(7,825)	(35,321,749)	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	KRW S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	35,231,569	-	-	35,231,569
Receivables Due from brokers	17,072	1,096	47,690	65,858
Cash and bank balances	1,067,048	-	-	1,067,048
	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)	-
Currency exposure	36,315,776	1,366,387	(37,682,163)	

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Malaysia Fund				
30 June 2011	MYR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	35,238,419	-	-	35,238,419
Receivables Due from brokers	44,533	3,252	781	48,566
Cash and bank balances	62,421	-	-	62,421
	786,406	3,069	32,936	822,411
Total assets	36,131,779	6,321	33,717	36,171,817
Liabilities				
Payables	-	2,453	284,986	287,439
Net assets attributable to unitholders	-	-	35,884,153	35,884,153
Total liabilities	-	2,453	36,169,139	36,171,592
Net financial assets/ (liabilities)	36,131,779	3,868	(36,135,422)	225
Fair value of currency spot and financial derivatives	(121,967)	-	121,742	(225)
Currency exposure	36,009,812	3,868	(36,013,680)	

LIONGLOBAL INVESTMENT FUNDS

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	<u>40,437,775</u>	<u>6,234</u>	<u>179,072</u>	<u>40,623,081</u>
Liabilities				
Payables	-	7,899	130,934	138,833
Net assets attributable to unitholders	-	-	40,484,248	40,484,248
Total liabilities	<u>-</u>	<u>7,899</u>	<u>40,615,182</u>	<u>40,623,081</u>
Net financial assets/ (liabilities)	<u>40,437,775</u>	<u>(1,665)</u>	<u>(40,436,110)</u>	<u>-</u>
Currency exposure	<u>40,437,775</u>	<u>(1,665)</u>	<u>(40,436,110)</u>	

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund				
30 June 2011	TWD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	28,297,792	-	-	28,297,792
Receivables	177,627	-	18,235	195,862
Cash and bank balances	576,920	2,160	79,070	658,150
Total assets	<u>29,052,339</u>	<u>2,160</u>	<u>97,305</u>	<u>29,151,804</u>
Liabilities				
Payables	-	491	150,782	151,273
Net assets attributable to unitholders	-	-	29,000,531	29,000,531
Total liabilities	<u>-</u>	<u>491</u>	<u>29,151,313</u>	<u>29,151,804</u>
Net financial assets/ (liabilities)	<u>29,052,339</u>	<u>1,669</u>	<u>(29,054,008)</u>	<u>-</u>
Currency exposure	<u>29,052,339</u>	<u>1,669</u>	<u>(29,054,008)</u>	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	TWD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	32,632,990	-	-	32,632,990
Receivables Due from brokers	15,939	-	37,064	53,003
Cash and bank balances	327,581	-	-	327,581
	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)	-
Currency exposure	33,975,858	20,834	(33,996,692)	

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund				
30 June 2011	THB S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	36,820,729	-	-	36,820,729
Receivables	-	52,569	49,264	101,833
Cash and bank balances	3,749	5,741	144,857	154,347
Total assets	36,824,478	58,310	194,121	37,076,909
Liabilities				
Payables	-	14,810	132,149	146,959
Net assets attributable to unitholders	-	-	36,929,950	36,929,950
Total liabilities	-	14,810	37,062,099	37,076,909
Net financial assets/ (liabilities)	36,824,478	43,500	(36,867,978)	-
Currency exposure	36,824,478	43,500	(36,867,978)	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	THB S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	47,259,022	-	-	47,259,022
Receivables Due from brokers	-	272,062	207,385	479,447
Cash and bank balances	2,461,701	-	-	2,461,701
	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

LionGlobal SGD Money Market Fund					
30 June 2011	USD S\$	EUR S\$	AUD S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	28,252,372	448,712	-	92,585,927	121,287,011
Receivables	-	-	-	631,204	631,204
Fixed deposits	-	-	-	157,694,901	157,694,901
Cash and bank balances	139,978	11,614	1,609	3,484,067	3,637,268
Total assets	28,392,350	460,326	1,609	254,396,099	283,250,384
Liabilities					
Payables	250	-	-	476,742	476,992
Due to brokers	-	-	-	5,637,192	5,637,192
Net assets attributable to unitholders	-	-	-	278,601,846	278,601,846
Total liabilities	250	-	-	284,715,780	284,716,030
Net financial assets/ (liabilities)	28,392,100	460,326	1,609	(30,319,681)	(1,465,646)
Fair value of currency forwards and financial derivatives	(28,028,628)	(425,215)	-	29,919,489	1,465,646
Currency exposure	363,472	35,111	1,609	(400,192)	

LIONGLOBAL INVESTMENT FUNDS

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)	

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 2011 and 2010, the Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

LIONGLOBAL INVESTMENT FUNDS

(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 Australia Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	187,974	-	-	-
Net assets attributable to unitholders *	19,699,705	-	-	-
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	-	-	-

LionGlobal India Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	1,011,423	-	-	-
Net assets attributable to unitholders *	271,829,043	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal Japan Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	98,032	-	-	-
Due to brokers	86,224	-	-	-
Net assets attributable to unitholders *	14,495,379	-	-	-

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	-	-	-

LionGlobal Korea Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	270,662	-	-	-
Net assets attributable to unitholders *	35,254,320	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal Malaysia Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	287,439	-	-	-
Financial derivatives at fair value	225	-	-	-
Net assets attributable to unitholders *	35,884,153	-	-	-

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	-	-	-

LionGlobal Taiwan Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	151,273	-	-	-
Net assets attributable to unitholders *	29,000,531	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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	-	-	-

LionGlobal Thailand Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	146,959	-	-	-
Net assets attributable to unitholders *	36,929,950	-	-	-

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	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

LionGlobal SGD Money Market Fund

30 June 2011	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	476,992	-	-	-
Due to brokers	5,637,192	-	-	-
Financial derivatives at fair value	-	13,015	-	-
Net assets attributable to unitholders *	278,601,846	-	-	-

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.

(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 Sub-Fund 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

	2011	2010
	%	%
Aaa	-	2.8
Aa2	1.7	5.0
Aa3	0.4	1.8
A1	6.8	8.5
A2	-	5.6
A3	3.8	9.7
P-1	-	0.6
Unrated (comprise primarily corporate debts issued by Singapore companies)	30.5	31.8
Accrued interest receivable on debt securities	0.3	0.5
Total	43.5	66.3

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 2011 and 2010.

LionGlobal Australia Fund

30 June 2011	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 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

LionGlobal India Fund

30 June 2011	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

Group credit ratings are presented for unrated subsidiaries.

	Credit rating ##	Source of credit rating
30 June 2010		
<u>Custodian</u> Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u> Citibank N.A. The Hongkong and Shanghai Banking Corporation Limited	A+ AA-	S&P S&P
LionGlobal Japan Fund		
30 June 2011	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 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

Group credit ratings are presented for unrated subsidiaries.

	Credit rating ##	Source of credit rating
LionGlobal Korea Fund		
30 June 2011	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 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
LionGlobal Malaysia Fund		
30 June 2011	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 INVESTMENT FUNDS

	Credit rating ##	Source of credit rating
30 June 2010		
<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

LionGlobal Taiwan Fund

	Credit rating ##	Source of credit rating
30 June 2011		
<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

	Credit rating ##	Source of credit rating
30 June 2010		
<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 INVESTMENT FUNDS

LionGlobal Thailand Fund

	Credit rating ##	Source of credit rating
30 June 2011		
<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

	Credit rating ##	Source of credit rating
30 June 2010		
<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

LionGlobal SGD Money Market Fund

	Credit rating ##	Source of credit rating
30 June 2011		
<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
Northern Trust Corporation	AA-	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.

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

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

Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

The 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.

14. RELATED PARTY TRANSACTIONS

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	186,501	157,410
Interest income earned from a bank which is the ultimate holding company of the Managers	1,440	-	-	383
Interest income earned from a bank which is a related company of the Trustee	4,094	2,081	-	14
Interest expenses incurred with a bank which is a related company of the Trustee	325	506	11,444	1,123
Transaction fees charged by a related company of the Trustee	3,025	1,698	8,102	3,708
Custodian fees charged by a related company of the Trustee	2,404	2,648	136,335	36,652
Bank service fees charged by a bank which is a related company of the Trustee	8,096	6,958	14,803	11,581

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	5,221	5,460	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	598
Interest income earned from a bank which is a related company of the Trustee	-	55	69	947
Interest expenses incurred with a bank which is a related company of the Trustee	13	21	919	-
Transaction fees charged by a related company of the Trustee	2,968	2,639	2,210	1,550
Custodian fees charged by a related company of the Trustee	1,253	2,159	11,802	9,220
Bank service fees charged by a bank which is a related company of the Trustee	5,234	5,635	6,794	7,200

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	1,085	-	-	881
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	251
Interest income earned from a bank which is a related company of the Trustee	-	38	91	295
Interest expenses incurred with a bank which is a related company of the Trustee	581	110	191	-
Transaction fees charged by a related company of the Trustee	862	452	4,861	4,132
Custodian fees charged by a related company of the Trustee	5,838	5,473	15,657	17,679
Bank service fees charged by a bank which is a related company of the Trustee	8,837	8,976	5,097	5,319

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Interest income earned from a bank which is the ultimate holding company of the Managers	-	102	37,809	29,247
Interest income earned from a bank which is a related company of the Trustee	-	426	2,780	16,036
Interest expenses incurred with a bank which is a related company of the Trustee	1,553	673	185	334
Transaction fees charged by a related company of the Trustee	2,504	2,304	1,203	2,233
Custodian fees charged by a related company of the Trustee	13,436	13,956	13,815	10,026
Bank service fees charged by a bank which is a related company of the Trustee	<u>8,810</u>	<u>9,062</u>	<u>8,144</u>	<u>8,272</u>

LIONGLOBAL INVESTMENT FUNDS

15. FINANCIAL RATIOS

	<u>LionGlobal Australia Fund</u>		<u>LionGlobal India Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Expense ratio ¹	1.37	1.08	1.61	1.65
Portfolio turnover ratio ²	<u>55</u>	<u>51</u>	<u>53</u>	<u>28</u>
	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Expense ratio ¹	1.53	1.74	1.53	1.67
Portfolio turnover ratio ²	<u>49</u>	<u>36</u>	<u>75</u>	<u>56</u>

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	2011 %	2010 %	2011 %	2010 %
Expense ratio ¹	1.45	1.67	1.47	1.68
Portfolio turnover ratio ²	14	17	65	61

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	2011 %	2010 %	2011 %	2010 %
Expense ratio ¹	1.48	1.68	0.32	0.34
Portfolio turnover ratio ²	34	44	50	47

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

16. COMPARATIVES

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

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