

For the financial year ended 30 June 2014

ANNUAL REPORT LIONGLOBAL INVESTMENT FUNDS

**THE ASIAN
ASSET SPECIALIST**
lionglobalinvestors.com

Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

© Lion Global Investors Limited. All rights reserved.

DIRECTORY

Managers

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

Directors of Lion Global Investors Limited

Mr Ching Wei Hong (Chairman)
Mr Christopher Brian Wei (Deputy Chairman)
Mr Gerard Lee How Cheng (CEO)
Mr Cheong Jin Keat
Mr Yoon Mun Thim
Mr Norman Ip Ka Cheung
Mr Tan Siew Peng
Mr George Lee Lap Wah

Trustee

Citicorp Trustee (Singapore) Limited
8 Marina View #21-00
Asia Square Tower 1
Singapore 018960

Custodian

Citibank NA, Singapore Branch
8 Marina View #21-00
Asia Square Tower 1
Singapore 018960

Registrar

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Independent Auditor

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

CONTENTS

PAGE

PERFORMANCE OF THE FUNDS

| | |
|--|----|
| LIONGLOBAL AUSTRALIA FUND | 3 |
| LIONGLOBAL INDIA FUND..... | 6 |
| LIONGLOBAL JAPAN FUND | 9 |
| LIONGLOBAL KOREA FUND | 12 |
| LIONGLOBAL MALAYSIA FUND | 15 |
| LIONGLOBAL SGD MONEY MARKET FUND | 18 |
| LIONGLOBAL TAIWAN FUND | 20 |
| LIONGLOBAL THAILAND FUND..... | 23 |

DISCLOSURES ON THE FUNDS

| | |
|--|----|
| LIONGLOBAL AUSTRALIA FUND | 26 |
| LIONGLOBAL INDIA FUND..... | 29 |
| LIONGLOBAL JAPAN FUND | 32 |
| LIONGLOBAL KOREA FUND | 35 |
| LIONGLOBAL MALAYSIA FUND | 38 |
| LIONGLOBAL TAIWAN FUND | 41 |
| LIONGLOBAL THAILAND FUND..... | 44 |
| LIONGLOBAL SGD MONEY MARKET FUND | 48 |

STATEMENTS OF TOTAL RETURN

| | |
|--|----|
| LIONGLOBAL AUSTRALIA FUND | 56 |
| LIONGLOBAL INDIA FUND..... | 57 |
| LIONGLOBAL JAPAN FUND | 58 |
| LIONGLOBAL KOREA FUND | 59 |
| LIONGLOBAL MALAYSIA FUND | 60 |
| LIONGLOBAL TAIWAN FUND | 61 |
| LIONGLOBAL THAILAND FUND..... | 62 |
| LIONGLOBAL SGD MONEY MARKET FUND | 63 |

STATEMENTS OF FINANCIAL POSITION

| | |
|--|----|
| LIONGLOBAL AUSTRALIA FUND | 64 |
| LIONGLOBAL INDIA FUND..... | 65 |
| LIONGLOBAL JAPAN FUND | 66 |
| LIONGLOBAL KOREA FUND | 67 |
| LIONGLOBAL MALAYSIA FUND | 68 |
| LIONGLOBAL TAIWAN FUND | 69 |
| LIONGLOBAL THAILAND FUND..... | 70 |
| LIONGLOBAL SGD MONEY MARKET FUND | 71 |

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

| | |
|--|----|
| LIONGLOBAL AUSTRALIA FUND | 72 |
| LIONGLOBAL INDIA FUND..... | 73 |
| LIONGLOBAL JAPAN FUND | 74 |
| LIONGLOBAL KOREA FUND | 75 |
| LIONGLOBAL MALAYSIA FUND | 76 |
| LIONGLOBAL TAIWAN FUND | 77 |
| LIONGLOBAL THAILAND FUND..... | 78 |
| LIONGLOBAL SGD MONEY MARKET FUND | 79 |

STATEMENTS OF PORTFOLIO

| | |
|--|-----|
| LIONGLOBAL AUSTRALIA FUND | 80 |
| LIONGLOBAL INDIA FUND..... | 84 |
| LIONGLOBAL JAPAN FUND | 89 |
| LIONGLOBAL KOREA FUND | 96 |
| LIONGLOBAL MALAYSIA FUND | 101 |
| LIONGLOBAL TAIWAN FUND | 105 |
| LIONGLOBAL THAILAND FUND..... | 110 |
| LIONGLOBAL SGD MONEY MARKET FUND | 114 |

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL AUSTRALIA FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | -0.3 | 1.9 |
| 6 months | 3.3 | 7.5 |
| 1 year | 14.5 | 18.7 |
| 3 years* | 3.4 | 6.4 |
| 5 years* | 8.4 | 11.2 |
| Since Inception* (3 July 2006) | 5.4 | 5.0 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | -1.2 | 0.9 |
| 6 months | -0.8 | 3.2 |
| 1 year | 13.0 | 17.6 |
| 3 years* | 7.3 | 12.6 |
| 5 years* | 8.3 | 12.3 |
| Since Inception* (3 July 2006) | 5.4 | 5.7 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 0.6 | 2.8 |
| 6 months | 4.6 | 8.9 |
| 1 year | 16.5 | 20.8 |
| 3 years* | 2.9 | 6.0 |
| 5 years* | 11.7 | 14.6 |
| Since Inception* (3 July 2006) | 8.5 | 8.3 |

Source: Morningstar/Lion Global Investors Ltd

*Returns more than 1 year are annualised

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund returned 14.5%, underperforming the benchmark MSCI Australia Index which returned 18.7%, in SGD terms.

Banks and materials outperformed while telecoms, REITs and healthcare lagged. A weak close in June 2013 set the hurdle low for markets to do well, supported by a gentler-than-expected Fed taper and a supportive global macroeconomic environment. China contributed after its Communist Party outlined a package of economic reforms following its Central Committee meeting in November.

The second half proved much more difficult period as markets contended with renewed fears of slowing Chinese growth and pressure on emerging market currencies. Most gains (in SGD terms) came from the stronger Aussie dollar, as the market consolidated the first half's gains in the second half. The RBA (Reserve Bank of Australia) cut the cash rate by 25 basis points in August 2013 and left interest rates unchanged for the rest of the year, expecting non-mining sectors to start contributing to growth. The new Federal government was formed in September following a strong mandate from the general elections and its first budget announced tax increases and spending cuts to deal with the budget deficit.

Performance detractors came in the second half from stock selection in the healthcare, consumer staples and financials sectors. Virtus Health gave back much of its gains from 2013 when investors were concerned about emerging competition in its low-end in vitro-fertilisation business. Treasury Wine Estates issued another profit warning and write-offs of its inventory. Within financials, although Goodman Group and Lend Lease Group contributed positively, this was offset by not owning AMP and Macquarie Group which did well.

STRATEGY AND OUTLOOK

The repeal of the carbon tax will be applied retroactively from 1 July 2014. The effect is that the CPI (Consumer Price Index) should be reduced but economic growth will not be impacted. Sentiment will be supported, especially coming off a period of weakness caused by the consumer-unfriendly budget. The earnings revision ratio improved sequentially for almost all sectors but valuations look fair.

Key growth drivers will be a recovery in housing-linked activity, with the potential for the new government to increase funding for public infrastructure over the coming years. GDP growth is likely to remain below-trend through the transition, with a cautious consumer facing slowing incomes and non-mining business investment that is likely to wait for the evidence of a recovery before investing materially.

As at 15 August 2014

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL INDIA FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 9.4 | 11.7 |
| 6 months | 15.6 | 20.3 |
| 1 year | 23.1 | 25.2 |
| 3 years* | -1.1 | 1.0 |
| 5 years* | 2.8 | 4.5 |
| 10 years* | 11.4 | 11.8 |
| Since Inception* (8 January 1999) | 13.8 | 12.1 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 10.4 | 12.7 |
| 6 months | 17.1 | 21.9 |
| 1 year | 25.4 | 27.4 |
| 3 years* | -1.6 | 0.4 |
| 5 years* | 6.0 | 7.6 |
| Since Inception* (16 August 2004) | 14.7 | 15.0 |

Source: Morningstar/Lion Global Investors Ltd

**Returns more than 1 year are annualised*

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund returned 23.1%, underperforming the benchmark MSCI India Index which returned 25.2%, in SGD terms.

The Indian market had two upward spurts during the year-it rose by 18% in INR (Indian rupee) terms between September-October 2013, and by 28% between February-June 2014. Indian equity market returns may be attributed in large measure to the emergence of strong central leadership under Narendra Modi, who won the Indian general elections of May 2014.

Industrials was the best-performing sector of the Indian market during the year. While the fund was overweight on industrials; stock selection dragged. Information technology was the second best-performing sector and both our sector overweight and stock selection contributed positively to performance.

While the underweight position the materials sector contributed negatively, the positive contribution from stock selection more than made up for performance. Negative contributors were our sector underweight and stock selection in utilities; as well as our cash holding.

STRATEGY AND OUTLOOK

India's real GDP (Gross Domestic Product) growth appears to have bottomed out in 2013. The government appears to be committed to a path of fiscal discipline and reform. Hence India's GDP growth recovery would likely be gradual, driven by private/foreign direct investments and a step up in the rate of capital formation.

India's CPI (Consumer Price Index) inflation also appears to have peaked at around 11% in 2013 and is expected to head down in 2014 and 2015. However, the RBI (Reserve Bank of India) is unlikely to loosen monetary policy until it gets adequate visibility of CPI inflation hitting 6% levels by 2015. In the interim, the RBI is likely to continue to use foreign inflows to build foreign currency reserves, and manage INR liquidity through its liquidity adjustment facilities.

The Indian equity market is currently trading at one standard deviation above long term historical average valuation multiples. Given the context of fiscal discipline and high inflation, Indian companies are unlikely to get fiscal or monetary stimulus from the government or the Reserve Bank. However, the Indian market appears to be in an earnings upgrade mode, and this is likely to keep valuation multiples elevated, at least until the end of earnings upgrades. The market currently expects Indian equities to deliver 10% earnings growth in 2014 and 20% earnings growth in 2015.

The fund is likely to adopt cautious and selectively optimistic stance towards Indian equities. In general, the portfolio is likely to favour domestically-focused sectors and stocks over globally-focused sectors and stocks. Also, we prefer cyclical over defensives, and look to overweight investment-related sectors while underweighting consumption-related sectors.

As at 18 August 2014

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL JAPAN FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | Benchmark Returns (%) |
|------------------------------------|--------------------------------------|------------------------------|
| | LionGlobal Japan Fund - SGD Class | (Tokyo Stock Price Index) |
| 3 months | 5.6 | 6.0 |
| 6 months | -1.9 | 0.4 |
| 1 year | 8.1 | 8.5 |
| 3 years* | 7.4 | 6.8 |
| 5 years* | 4.3 | 2.4 |
| 10 years* | -1.1 | -1.8 |
| Since Inception* (18 June 1999) | -0.6 | -1.6 |

Cumulative returns for the Fund are calculated up to 30 June 2014 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | Benchmark Returns (%) |
|--------------------------------------|--------------------------------------|------------------------------|
| | LionGlobal Japan Fund - USD Class | (Tokyo Stock Price Index) |
| 3 months | 6.4 | 6.9 |
| 6 months | -0.3 | 2.4 |
| 1 year | 9.9 | 11.1 |
| 3 years* | 6.9 | 6.4 |
| 5 years* | 7.5 | 5.6 |
| Since Inception* (16 August 2004) | 3.4 | 2.5 |

Source: Morningstar/Lion Global Investors Ltd

*Returns more than 1 year are annualised

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund gained 8.1%, underperforming the Tokyo Stock Price Index benchmark which returned 8.5% in SGD terms.

Shrugging off Fed tapering concerns, the market rallied in the run-up to the Upper House elections in late-July 2013, where the Liberal Democratic Party (LDP) secured an overwhelming victory, taking control of Lower and Upper Houses. Subsequently, Tokyo won the bid to host the 2020 Olympics. Strong economic data from the US and Japan propelled the market to end 2013 at its high but in the first four months of 2014, weaker US and Chinese data, coupled with concerns over domestic demand post-consumption tax hike in April prompted profit-taking. The BoJ (Bank of Japan) also disappointed investors by not expanding its asset purchase program. Towards the end of the period, economic indicators in US and China showed steady recovery while April and May sales and order numbers from individual companies appeared to be trending above conservative forecasts, providing a lift to the market.

The Fund's stock picks in various sectors such as Asahi Intecc, Omron, Pigeon and Koito Manufacturing did well. The underweight in electric power also contributed positively. On the other hand, stock selection in banking, telecom, chemical and food sectors contributed negatively.

STRATEGY AND OUTLOOK

The Japanese market has struggled so far in 2014 to build on the strong rally in 2013, largely from the lack of further catalysts from monetary and fiscal policies, as well as uncertainty after the consumption tax hike in April. Nevertheless, there has been much progress on several fronts. The Abe administration has continued to deliver on the growth strategy, albeit at a gradual pace. The second round of growth strategy announcements in June included promises of corporate tax cuts in the coming years, pension fund investment reforms and reinforcing corporate governance, all in hopes of encouraging better corporate and stock market performance. Many Japanese companies have also begun to deliver higher shareholders returns, with increased dividends and share buybacks among major companies.

A key factor for the Japan market is the global economy. As seen in recent economic data, the US and China appears to be recovering well. Japan still needs to digest the impact of the consumption tax hike but the June 2014 Tankan survey shows a strong appetite for capital expenditure and bodes well for the domestic economy. Corporate earnings may well surprise on the upside from conservative estimates. A final factor for the market is the action of central banks. The end of quantitative easing in the US will likely bring about greater volatility in financial markets globally. In Japan, the BoJ has held its hand thus far and its next move may trigger greater volatility and determine the direction of the yen, which has implications for the market.

We remain positive on globally-competitive companies and companies that can establish themselves in emerging markets where there is secular demand growth. We like structural growth themes like factory automation where wage inflation and productivity needs drive demand for automation, auto-related industries with demand is rising for greater electronics and safety systems in automobiles, and in consumer brands where consumerism is rising in emerging markets.

As at 18 August 2014

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL KOREA FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 7.0 | 5.5 |
| 6 months | 4.4 | 2.7 |
| 1 year | 24.3 | 22.7 |
| 3 years** | -0.6 | 2.8 |
| 5 years** | 4.7 | 10.3 |
| 10 years** | 6.2 | 8.2 |
| Since Inception** (3 July 1998) | 11.8 | 16.2 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 8.0 | 6.4 |
| 6 months | 6.1 | 4.1 |
| 1 year | 26.4 | 24.4 |
| 3 years** | -1.1 | 2.7 |
| 5 years** | 7.9 | 13.9 |
| Since Inception** (16 August 2004) | 10.6 | 12.1 |

Source: Morningstar/Lion Global Investors Ltd

*** Returns more than 1 year are annualised*

**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 2014, the Fund returned 24.3%, outperforming the benchmark MSCI Korea Index which returned 22.7%, in SGD terms.

During the year, the Fund benefited from its overweight positions in industrials, consumer staples, IT and materials. Infrastructure-related industrials rose on the back of the upcoming development of railways in Korea while shipbuilders rallied with the return of new orders. While domestic consumption took a dip following the Sewol ferry tragedy, our portfolio was aided by the outperformance of cosmetic ODMs (Original Design Manufacturers) which enjoyed strong earnings growth given the growing popularity of Korean brands, particularly from China.

Our overweight in memory manufacturer SK Hynix was a key contributor to performance, benefiting from the growing need for memory in varied mobility products coupled with the lack of investment into new production capacity in recent years, which triggered DRAM (Dynamic Random-Access Memory) prices to rise significantly. Other contributors include KCC Corp, which benefited from the easing of property measures; as well as CJ Korea Express, a logistics company that is exposed to the trend towards online shopping.

Share prices rallied as global economic growth concerns eased as growth stabilised in US and Europe. With the export-oriented Korean economy deemed a key beneficiary of the global recovery, we saw foreign funds starting to flow back into the under-owned Korean bourse. Although concerns over the strength of the Korean won emerged from time to time during the year, it was generally believed that the Bank of Korea would step in to manage the pace and magnitude of the won appreciation and share prices generally performed well for the period under review.

STRATEGY AND OUTLOOK

Newly-appointed finance minister, Choi Kyung-hwan, announced a new set of stimulus measures in July 2014. The new measures include a stimulus package worth up to KRW41 trillion, comprising KRW12 trillion of expanded fiscal spending and an extra KRW29 trillion in financial support. We believe this is positive for the Korean economy. Also, changes are being proposed to corporate tax codes, which should encourage companies to increase dividends or wages, which is positive for domestic consumption. Lastly, the government also relaxed loan-to-value (LTV) requirements, which should support the property market.

Among the stimulus measures, the tax reforms designed to improve Korea companies' dividend yield attracted the most market attention. These tax reforms may be a major step forward for Korean equities. The tax reform package aimed to encourage corporates to spend more money by raising domestic investments, pay higher wages or increase dividend payouts. If successful, these changes would augur well for Korea both as support for domestic growth as well as a potential catalyst for market re-rating. However, the Manager does not anticipate any significant market impact in the near term as the final details that were just released were in line with expectations while share prices had already reacted ahead of the news.

While this development is positive, expectations have risen and the Manager will continue to monitor corporate actions to determine if these measures achieve their intended impact or if corporates remain reluctant to deploy their cash pile despite the tax benefits.

As at 14 August 2014

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL MALAYSIA FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 3.2 | 2.6 |
| 6 months | 2.8 | 1.8 |
| 1 year | 4.2 | 3.6 |
| 3 years* | 7.2 | 6.1 |
| 5 years* | 12.7 | 12.9 |
| 10 years* | 9.6 | 9.9 |
| Since Inception* (28 April 2000) | 7.4 | 7.1 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 4.1 | 3.5 |
| 6 months | 4.2 | 3.1 |
| 1 year | 6.0 | 5.4 |
| 3 years* | 6.7 | 5.4 |
| 5 years* | 16.1 | 16.2 |
| Since Inception* (16 August 2004) | 13.6 | 13.7 |

Source: Morningstar/Lion Global Investors Ltd

**Returns more than 1 year are annualised*

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund returned 4.2%, outperforming the benchmark MSCI Malaysia Index which returned 3.6%, in SGD terms.

Global equity markets faced several challenges, ranging from Russia-Ukraine geopolitical tensions, to militant attacks in Iraq, and the uncertain traction of the Chinese economy. Closer to home, the disappearance of MH370 added to domestic issues faced by Malaysia.

Rising debt levels, dwindling current account surplus and concerns on its fiscal deficit position resulted in a sharp fall in the market during July and August last year. To allay investors' fears, fiscal consolidation measures such as the introduction of 6% GST (goods & services tax) and withdrawal of subsidies were introduced. However, gains thereafter were wiped out as Malaysia suffered another round of losses in January on emerging market sell off concerns. Weakness in domestic demand surfaced following the subsidy withdrawals in 2013. However, the government remained positive on the private investment outlook, which is considered as the main driver of the country's economic growth.

The utilities and energy sectors were major contributor to the Fund's performance for the past year, particularly with the overweight positioning on UMW Oil & Gas and Tenaga Nasional. In addition, Public Bank continued to contribute positively to the Fund while the overweight in YTL Power International and Gamuda dragged on performance.

STRATEGY AND OUTLOOK

We remain cautious on the market and the overall economy for several reasons. Firstly, the government is tightening fiscal spending to reduce its deficit from 4% in 2013 to 3.5% in 2014 and 3% in 2015. Government spending has been a major source of growth in recent years, due to the impending general election at the time. However, with the global rating agencies frowning on the Malaysia's fiscal deficit, Prime Minister Najib Razak has to tighten the fiscal spending. Government consumption and investment fell -1.3% and -3.3% respectively in the second quarter of 2014.

Secondly in order to reduce fiscal deficit, the government increased electricity, sugar and petrol prices over the past 12 months. These hikes have obviously impacted domestic consumption. In addition, the interest rate was hiked 25bps (basis points) in July. With household debt at more than 80% of GDP (Gross Domestic Product) and the highest in Asia ex-Japan, rising interest rates will have an adverse impact on consumer sentiments. Finally, Malaysian market valuations are high while the earnings outlook remains lacklustre. Hence, Malaysia has been the worst performing market in Asia ex-Japan year-to date.

We have positioned the fund conservatively with a focus on dividend yield. Nevertheless, we are still looking for opportunities on weakness. We have been buying selectively into stocks with earnings growth that are above market, e.g. stocks in the lucrative oil & gas sector.

As at 18 August 2014.

PERFORMANCE OF THE FUND*For the year ended 30 June 2014***LIONGLOBAL SGD MONEY MARKET FUND**

Cumulative returns for the Fund are calculated up to 30 June 2014 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

| Time Period | Fund Returns (%) | Benchmark* Returns (%) (1 Month SGD Interbank Offer Rate -0.25%.) |
|--|-------------------------|---|
| 3 months | 0.1 | 0.0 |
| 6 months | 0.3 | 0.1 |
| 1 year | 0.5 | 0.1 |
| 3 years** | 0.5 | 0.1 |
| 5 years** | 0.7 | 0.1 |
| 10 years** | 1.4 | 0.9 |
| Since Inception** (1 November 1999) | 1.5 | 0.9 |

Source: Morningstar/Lion Global Investors Ltd

*Benchmark:

From 23 Jan 2003: 1 Month SGD Interbank Bid Rate.

From 1 May 2014: 1 Month SGD Interbank Offer Rate -0.25%.

** Returns more than 1 year are annualised

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund gained 0.5% outperforming the 1 Month SGD Interbank Offer Rate -0.25% benchmark which returned 0.1% in SGD terms.

Money market rates have not only stayed anchored, but also declined slightly across the past year. However, with the market coming to grips with interest rate normalization post Fed tapering, front end rates has come under pressure. The USD LIBOR (London Interbank Offer Rate) curve has gradually crept up by 1 to 3 bps (basis points) since May 2014. On the back of this, we are witnessing a similar movement in SGD Swap Offer Rate (SOR).

The April Monetary Policy Committee meeting saw the MAS (Monetary Authority of Singapore) keep the SGD NEER curve on a gradual pace of appreciation, citing concerns over core inflation that remained sticky due to supply side factors. Despite the appreciation bias, flushed USD conditions have in fact been one of the drivers leading to an overall increase in SOR rates.

In the US, the Fed continues has stressed the need to maintain an accommodative stance. Although relatively successful at keeping short-end rates from imploding, there are signs further up the curve in 2-year UST (US Treasury) which indicates that the market is pricing in more aggressively higher rates in 2015.

The low volatility that we have had in money market rates over the past year has fostered an environment that is conducive for carry trades in short-dated corporate bonds.

STRATEGY AND OUTLOOK

Growth was strong in the first quarter but has since slowed with disappointing trade and manufacturing data. Headline inflation also surprised towards the downside due to softening in accommodation and transportation costs. In response, the MAS has revised forecasts downward by 0.50% to a range of 1.5-2.0%. Yet, core inflation remains elevated due to supply side factors as the labour market stays tight.

The prospect of lacklustre growth could lead to an easing of the SGD NEER curve during the October Monetary Policy Committee meeting. Should that be the case, we can expect SOR rates to increase. However, we believe the MAS will likely maintain gradual appreciation of the SGD NEER due to ongoing concerns over core inflation.

We remain cautious on the normalisation of interest rates should the market become unnerved upon completion of the tapering process. Having said that, money market rates are more than likely to be insulated in the second half of 2014. Granted, the environment will continue to be flushed with cash in the absence of a right-sizing of the Fed's balance sheet.

We continue to stay invested in short-dated corporate credits. However, supply is generally scarce and demand is high despite tight credit spreads in the front end of the curve.

As of 5 August 2014

PERFORMANCE OF THE FUND*For the year ended 30 June 2014***LIONGLOBAL TAIWAN FUND**

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 11.4 | 9.3 |
| 6 months | 11.9 | 10.1 |
| 1 year | 19.8 | 17.9 |
| 3 years** | 6.1 | 5.4 |
| 5 years** | 6.1 | 9.3 |
| 10 years** | 2.7 | 4.0 |
| Since Inception** (11 February 2000) | -3.9 | -1.4 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 12.2 | 10.3 |
| 6 months | 13.4 | 11.5 |
| 1 year | 21.8 | 20.0 |
| 3 years** | 5.5 | 4.6 |
| 5 years** | 9.2 | 12.4 |
| Since Inception** (16 August 2004) | 7.0 | 8.3 |

Source: Morningstar/Lion Global Investors Ltd

*Returns more than 1 year are annualised.

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund returned 19.8%, outperforming the benchmark MSCI Taiwan Index which returned 17.9%, in SGD terms.

The portfolio benefited from positive stock selection while overall impact from sector allocation was muted. The overweight in tech at the expense of telcos added value, but the overweight in healthcare, specifically contact lens makers, was a drag on performance. Stock wise, the top three contributors (Largan Precision, Parade Technologies and Taiwan Semiconductor) are in the Apple supply chain and benefited from renewed optimism over Apple's potential market share gains. The fund was also overweight in fabless IC (Integrated Circuit) designer Mediatek, which continues to benefit from smartphone growth in emerging countries. In non-tech, the overweight in textile manufacturer Eclat on the back of strong order pickup and better product/customer mix worked well as Taiwanese textile companies continued to gain market share.

During the year, the Taiwan market generally enjoyed a good run despite bouts of uncertainty when domestic political issues took center-stage. The tech sector was the main driving force behind the strong market performance as the Apple supply chain benefited from stronger market conviction that iPhone shipments will improve in 2014 while smartphone sales in emerging countries will continue to demonstrate rapid growth. Other constructive factors include: continued growth of big data, the adoption of low cost server solutions; perceived stabilisation of the PC/NB (personal computer/notebook) market and exit of existing players such as Sony and Samsung; as well as the increasing adoption of automation and robotics in China.

STRATEGY AND OUTLOOK

Post the strong year-to-date performance, investor sentiment in the Taiwan bourse might be somewhat dampened by a confluence of both external and domestic factors. Domestically, the Taiwan market faced near-term headwinds given profit-taking pressure that is building up in the tech sector, while the petrochemical industry was weighed down by policy changes following the July 2014 gas explosions in Kaohsiung city.

Softness in the tech sector was initially triggered by comments from Taiwan Semiconductor Manufacturing Co's chairman, Morris Chang, who spoke of a potential inventory correction in the second half of the year. Rising concerns and competition in the smartphone space has led investors to reduce tech holdings.

In contrast, the Manager remains positive on the tech sector, taking the view that earnings should regain momentum in the second-half of 2014 on the back of Apple product shipments. Other positive trends include higher smartphone penetration in emerging markets, PC/NB stabilisation and growth of big data. With the shares now trading at more reasonable valuations post pullback, the Fund will remain invested in the Apple supply chain and selected tech names with exposure to these structural trends.

In the non-tech space, the Manager is biased towards consumption. Since the start of 2014, inbound tourists to Taiwan have reached 4.8 million, reflecting a 26% year-on-year growth. This bodes well for retail outlets and convenience chain stores. The Manager remains constructive on Taiwanese companies that are leveraged to Chinese consumption and gaining market share in China, including contact lens and cosmetics/skincare companies. Additionally, despite the challenges faced by the Taiwanese textile companies in Cambodia and Vietnam in the first half of 2014, the Manager believes that earnings outlook in the second half should improve as textile companies continue to gain market share and will remain overweight the sector.

As at 19 August 2014

PERFORMANCE OF THE FUND

For the year ended 30 June 2014

LIONGLOBAL THAILAND FUND

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 5.6 | 6.7 |
| 6 months | 11.8 | 14.1 |
| 1 year | -6.2 | -3.3 |
| 3 years** | 5.5 | 8.9 |
| 5 years** | 12.4 | 16.1 |
| 10 years** | 7.9 | 9.0 |
| Since Inception** (18 June 1999) | 8.6 | 7.4 |

Cumulative returns for the Fund are calculated up to 30 June 2014 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 | 6.6 | 7.6 |
| 6 months | 13.6 | 15.6 |
| 1 year | -4.5 | -1.9 |
| 3 years* | 5.0 | 7.6 |
| 5 years* | 15.8 | 19.1 |
| Since Inception* (16 August 2004) | 12.5 | 13.9 |

Source: Morningstar/Lion Global Investors Ltd

***Returns more than 1 year are annualised*

**Benchmark:*

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

For the year ended 30 June 2014, the Fund returned -6.2%, underperforming the benchmark MSCI Thailand Index which returned -3.3%, in SGD terms.

The underperformance of the Fund came from the industrials sector where our smaller cap holdings fell more than the market on US tapering fears and Thailand's political conflict. We were also negatively impacted by our underweight in the materials sector which outperformed on expectations of a global recovery. These were mitigated by our overweight in financials which fell last year on concerns of slowing loans growth and higher credit costs but recovered this year. Our overweight in the telecommunications sector also helped as it performed well on data revenue growth and regulatory fee savings, although it has lost some gains on spectrum auction delays and fears of higher competition from True Corp after the company was recapitalised.

Consumer confidence recovered after the military coup in May as locals felt it was the only solution to break the political stalemate that has prevented the economy from functioning normally. While corporate investment has not picked up materially, businesses are sounding more positive on their outlook. Core CPI (Consumer Price Index) remains benign at 1.8% in July 2014. After the cutting policy rate by 25 basis points to 2% in March, we expect the Bank of Thailand to hold rates stable for the rest of the year.

STRATEGY AND OUTLOOK

We expect a benign inflation environment over the next twelve months. Further, with an economy that is just starting to recover, central bank policies will be accommodative. With a low base in 2014, we expect a good recovery in GDP growth in 2015.

The Thai military has been managing quite well since taking power in May. They have paid money owed to farmers under the rice pledging scheme and have appointed board members to the Board of Investments so that FDI (Foreign Direct Investment) projects can be approved. The National Legislative Assembly has already been formed and the Cabinet should be announced in August/September 2014. The 2015 budget will soon be approved and the Army has guided that democratic elections will be held in fourth quarter 2015.

The market has had a strong rally after the coup. It has now priced in political stability and recovery in the economy. Going forward, performance of the Thai market will depend on how well the interim government executes on their economic policies and whether reforms will be widely accepted. One important economic growth driver will be infrastructure spending which in turn stimulates private sector investments. With full employment and improving consumer sentiment and balance sheets, personal consumption should also improve over the next 12-15 months, with greater improvements in Greater Bangkok than upcountry Thailand. Expected pick up in exports will also contribute to growth.

Since the coup, the Fund has been positioned for a more positive Thai outlook. We will maintain this bias and are positive on tourism as we believe tourist arrivals will rebound especially if martial law is lifted. We are also overweight healthcare as we believe Thailand's demographic and its status as a medical tourist destination will be supportive of longer-term growth for the sector. We also like the banking sector as asset quality is stable and it will benefit from the broader economic recovery. We also like selective recovery plays in the consumer and telecommunications sector. While we are positive on the property sector in the medium term, share prices have rallied strongly year-to-date and we are cautious until we see a correction in prices.

Key downside risks are mismanagement of economic policies, lack of acceptance of reforms especially those associated with changes to Thailand's political structure, unrest against the military-controlled government, and stalling of economic recovery in the U.S., Europe and China.

As at 19 August 2014

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL AUSTRALIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|-------------------|---|
| | \$ | % |
| a) <u>By Asset Class</u> | | |
| Equities | 3,642,940 | 100.0 |
| Financial derivatives at fair value | (43) | |
| Cash and cash equivalents | (1,372) | * |
| Net assets attributable to unitholders | 3,641,525 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | (43) | * |

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Commonwealth Bank of Australia | 552,828 | 15.2 |
| Westpac Banking Corporation Limited | 441,225 | 12.1 |
| BHP Billiton Limited | 353,310 | 9.7 |
| Australia & New Zealand Banking Group Limited | 332,235 | 9.1 |
| National Australia Bank Limited | 240,603 | 6.6 |
| Amcor Limited | 187,131 | 5.1 |
| Woolworths Limited | 182,302 | 5.0 |
| CSL Limited | 155,124 | 4.3 |
| AMP Limited | 144,357 | 4.0 |
| Santos Limited | 135,457 | 3.7 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Commonwealth Bank of Australia | 1,546,057 | 10.0 |
| BHP Billiton Limited | 1,455,189 | 9.5 |
| National Australia Bank Limited | 1,452,031 | 9.4 |
| Australia & New Zealand Banking Group Limited | 1,164,562 | 7.6 |
| Westpac Banking Corporation Limited | 1,091,367 | 7.1 |
| Wesfarmers Limited | 790,263 | 5.1 |
| CSL Limited | 643,916 | 4.2 |
| Rio Tinto Limited | 558,203 | 3.6 |
| Goodman Group REIT | 548,482 | 3.6 |
| Santos Limited | 491,964 | 3.2 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL INDIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Equities | 148,265,122 | 94.1 |
| Cash and cash equivalents | 9,322,715 | 5.9 |
| Net assets attributable to unitholders | 157,587,837 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Not applicable | | |

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|------------|---|
| | \$ | % |
| Infosys Technologies Limited | 13,422,811 | 8.5 |
| Reliance Industries Limited | 11,885,505 | 7.5 |
| Tata Consultancy Services Limited | 11,564,278 | 7.3 |
| Larsen & Toubro Limited | 10,968,517 | 7.0 |
| Housing Development Finance Corporation Limited | 10,477,392 | 6.6 |
| ITC Limited | 7,321,345 | 4.6 |
| ICICI Bank Limited | 6,688,001 | 4.2 |
| Axis Bank Limited | 6,250,493 | 4.0 |
| Sun Pharmaceuticals Industries Limited | 5,328,346 | 3.4 |
| Tata Steel Limited | 4,756,644 | 3.0 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|------------|---|
| | \$ | % |
| Housing Development Finance Corporation Limited | 11,562,499 | 8.0 |
| HDFC Bank Limited | 10,654,360 | 7.4 |
| ITC Limited | 10,332,617 | 7.2 |
| Infosys Technologies Limited | 9,311,360 | 6.5 |
| Reliance Industries Limited | 9,177,434 | 6.4 |
| ICICI Bank Limited | 6,833,453 | 4.7 |
| Tata Consultancy Services Limited | 6,488,659 | 4.5 |
| Idea Cellular Limited | 6,082,718 | 4.2 |
| HCL Technologies Limited | 5,774,687 | 4.0 |
| Sun Pharmaceuticals Industries Limited | 5,381,071 | 3.7 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL JAPAN FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <i>By Asset Class</i> | | |
| Equities | 14,278,161 | 98.1 |
| Cash and cash equivalents | 275,552 | 1.9 |
| Net assets attributable to unitholders | 14,553,713 | 100.0 |
| b) <i>By Credit Rating of Debt Securities</i> | | |
| Not applicable | | |
| c) <i>By Derivative Type</i> | | |
| Not applicable | | |

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Toyota Motor Corporation | 838,534 | 5.8 |
| Mitsubishi UFJ Financial Group | 677,843 | 4.7 |
| Sumitomo Mitsui Financial Group Incorporation | 475,259 | 3.3 |
| Mitsubishi Electric Corporation | 415,324 | 2.9 |
| Seven & I Holdings Company Limited | 315,130 | 2.2 |
| East Japan Railway Company | 294,566 | 2.0 |
| Honda Motor Company Limited | 287,272 | 2.0 |
| Softbank Corporation | 278,470 | 1.9 |
| Mitsubishi Estate Company Limited | 276,994 | 1.9 |
| Mazda Motor Corporation | 274,729 | 1.9 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Toyota Motor Corporation | 841,277 | 5.5 |
| Mitsubishi UFJ Financial Group | 663,101 | 4.4 |
| Sumitomo Mitsui Financial Group Incorporation | 492,713 | 3.2 |
| NTT DoCoMo Incorporation | 347,124 | 2.3 |
| Denso Corporation | 332,476 | 2.2 |
| Sony Corporation | 328,835 | 2.2 |
| East Japan Railway Company | 314,601 | 2.1 |
| Japan Tobacco Incorporation | 312,814 | 2.1 |
| Bridgestone Corporation | 296,892 | 2.0 |
| Mitsubishi Corporation | 294,847 | 1.9 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the year ended 30 June 2014

LIONGLOBAL KOREA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <i>By Asset Class</i> | | |
| Equities | 21,357,479 | 100.2 |
| Cash and cash equivalents | (32,637) | (0.2) |
| Net assets attributable to unitholders | 21,324,842 | 100.0 |
| b) <i>By Credit Rating of Debt Securities</i> | | |
| Not applicable | | |
| c) <i>By Derivative Type</i> | | |
| Not applicable | | |

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Samsung Electronics Company Limited | 3,225,124 | 15.1 |
| SK Hynix Incorporation | 1,645,022 | 7.7 |
| Hyundai Motor Company Limited | 1,241,075 | 5.8 |
| Naver Corporation | 1,131,694 | 5.3 |
| Shinhan Financial Group Company Limited | 894,728 | 4.2 |
| Samsung Electronics PFD | 817,580 | 3.8 |
| CJ Korea Express Corporation | 655,789 | 3.1 |
| KCC Corporation | 608,170 | 2.9 |
| SK C&C Company Limited | 564,153 | 2.7 |
| Hyundai Wia Corporation | 555,436 | 2.6 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Samsung Electronics PFD | 2,178,878 | 10.9 |
| Samsung Electronics Company Limited | 2,159,403 | 10.8 |
| SK Hynix Incorporation | 1,902,644 | 9.5 |
| Hyundai Motor Company Limited | 1,627,784 | 8.1 |
| KIA Motors Corporation | 999,992 | 5.0 |
| Shinhan Financial Group Company Limited | 646,366 | 3.2 |
| Daewoo Shipbuilding & Marine Engineering Company Limited | 624,083 | 3.1 |
| Hyundai Mobis | 605,248 | 3.0 |
| Hyundai Department Store Company Limited | 541,558 | 2.7 |
| LG Display Company Limited | 518,237 | 2.6 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL MALAYSIA FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Equities | 21,718,655 | 96.5 |
| Financial Derivatives at fair value | (15) | * |
| Cash and cash equivalents | 789,845 | 3.5 |
| Net assets attributable to unitholders | 22,508,485 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | (15) | * |

* denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---------------------------------|------------|---|
| | \$ | % |
| Malayan Banking Berhad | 2,455,272 | 10.9 |
| Tenaga Nasional Berhad | 2,205,453 | 9.8 |
| CIMB Group Holdings Berhad | 1,930,074 | 8.6 |
| Sime Darby Berhad | 1,570,325 | 7.0 |
| Digi.Com Berhad | 1,439,784 | 6.4 |
| Axiata Group Berhad | 1,271,306 | 5.6 |
| Sapura Kencana Petroleum Berhad | 1,110,941 | 4.9 |
| Genting Malaysia Berhad | 1,003,322 | 4.5 |
| Genting Berhad | 930,465 | 4.1 |
| RHB Capital Berhad | 869,482 | 3.9 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---------------------------------|------------|---|
| | \$ | % |
| Malayan Banking Berhad | 3,124,115 | 11.9 |
| CIMB Group Holdings Berhad | 2,445,349 | 9.3 |
| Tenaga Nasional Berhad | 1,981,621 | 7.5 |
| Sime Darby Berhad | 1,655,309 | 6.3 |
| Axiata Group Berhad | 1,318,616 | 5.0 |
| Digi.Com Berhad | 1,223,666 | 4.6 |
| MISC Berhad | 1,123,415 | 4.3 |
| Sapura Kencana Petroleum Berhad | 1,062,114 | 4.0 |
| Genting Malaysia Berhad | 1,040,610 | 3.9 |
| Genting Berhad | 1,005,389 | 3.8 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 30 June 2014***LIONGLOBAL TAIWAN FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014**

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <i>By Asset Class</i> | | |
| Equities | 21,086,196 | 100.4 |
| Cash and cash equivalents | (67,795) | (0.4) |
| Net assets attributable to unitholders | 21,018,401 | 100.0 |
| b) <i>By Credit Rating of Debt Securities</i> | | |
| Not applicable | | |
| c) <i>By Derivative Type</i> | | |
| Not applicable | | |

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|------------|---|
| | \$ | % |
| Taiwan Semiconductor Manufacturing Company Limited | 4,291,033 | 20.4 |
| Hon Hai Precision Industry Company Limited | 2,071,147 | 9.9 |
| MediaTek Incorporation | 898,836 | 4.3 |
| Largan Precision Company Limited | 894,341 | 4.3 |
| Catcher Technology Company Limited | 732,571 | 3.5 |
| Quanta Computer Incorporation | 682,906 | 3.3 |
| Cathay Financial Holding Company Limited | 659,340 | 3.1 |
| Formosa Plastics Corporation | 655,843 | 3.1 |
| Eclat Textile Company Limited | 630,273 | 3.0 |
| Nan Ya Plastic Corporation | 606,407 | 2.9 |

As at 30 June 2013

| | Fair Value | Percentage of total net assets attributable to unitholders |
|--|------------|---|
| | \$ | % |
| Taiwan Semiconductor Manufacturing Company Limited | 4,251,969 | 19.9 |
| Hon Hai Precision Industry Company Limited | 1,207,560 | 5.7 |
| MediaTek Incorporation | 1,120,371 | 5.3 |
| Formosa Plastics Corporation | 753,693 | 3.5 |
| Fubon Financial Holding Company | 749,951 | 3.5 |
| Largan Precision Company Limited | 730,486 | 3.4 |
| Taiwan Cement Corporation | 728,241 | 3.4 |
| Powertech Technology Incorporation | 716,411 | 3.4 |
| Formosa Chemicals & Fibre Corporation | 643,396 | 3.0 |
| Chunghwa Telecom Company Limited | 598,100 | 2.8 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL THAILAND FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value | Percentage of |
|---|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| a) <u>By Asset Class</u> | | |
| Equities | 27,214,164 | 100.1 |
| Financial derivatives at fair value | 16 | * |
| Cash and cash equivalents | (38,036) | (0.1) |
| Net assets attributable to unitholders | 27,176,144 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Not applicable | | |
| c) <u>By Derivative Type</u> | | |
| Foreign exchange spot contracts | 16 | * |

¹ * denotes amount less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value | Percentage of total net assets attributable to unitholders |
|---|------------|---|
| | \$ | % |
| Kasikornbank Public Company Limited - NVDR | 2,609,379 | 9.6 |
| PTT Public Company Limited - NVDR | 2,311,059 | 8.5 |
| C.P. ALL Public Company Limited - NVDR | 2,297,139 | 8.5 |
| Siam Cement Public Company Limited - NVDR | 2,236,234 | 8.2 |
| Siam Commercial Bank Public Company Limited - NVDR | 2,225,845 | 8.2 |
| PTT Exploration & Production Public Company Limited - NVDR | 1,923,320 | 7.1 |
| Advanced Information Service Public Company Limited - NVDR | 1,882,785 | 6.9 |
| Airports of Thailand Public Company Limited - NVDR | 1,377,023 | 5.1 |
| Bangkok Bank Public Company Limited - Foreign | 1,366,121 | 5.0 |
| PTT Global Chemical Public Company Limited - NVDR | 1,338,113 | 4.9 |

LIONGLOBAL INVESTMENT FUNDS

As at 30 June 2013

| | Fair Value | Percentage of |
|--|-------------------|-------------------------|
| | \$ | total net assets |
| | | attributable to |
| | | unitholders |
| | | % |
| Siam Commercial Bank Public Company Limited - Foreign | 2,997,399 | 9.6 |
| Advanced Info Service Public Company Limited - Foreign | 2,972,913 | 9.5 |
| Kasikornbank Public Company Limited - NVDR | 2,622,160 | 8.4 |
| Bangkok Bank Public Company Limited -Foreign | 2,535,884 | 8.1 |
| PTT Public Company Limited - Foreign | 1,873,330 | 6.0 |
| Siam Cement Public Company Limited - NVDR | 1,689,024 | 5.4 |
| PTT Exploration & Production Public Company Limited - Foreign | 1,242,685 | 4.0 |
| Bangkok Dusit Medical Services Public Company Limited - NVDR | 1,162,702 | 3.7 |
| Kasikornbank Public Company Limited - Foreign | 1,062,710 | 3.4 |
| C.P. All Public Company Limited - NVDR | 919,390 | 2.9 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 30 June 2014

LIONGLOBAL SGD MONEY MARKET FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2014

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|--------------------|--|
| a) <u>By Asset Class</u> | | |
| Debt Securities (including accrued interest on debt securities) | 139,998,007 | 62.6 |
| Financial Derivatives at fair value | 575,636 | 0.3 |
| Cash and cash equivalents | 83,085,395 | 37.1 |
| Net assets attributable to unitholders | 223,659,038 | 100.0 |
| b) <u>By Credit Rating of Debt Securities</u> | | |
| Aa1 | 6,598,931 | 3.0 |
| Aa3 | 777,309 | 0.4 |
| A1 | 28,381,942 | 12.7 |
| A2 | 4,292,652 | 1.9 |
| A3 | 20,878,186 | 9.3 |
| Unrated | 77,760,421 | 34.7 |
| Accrued interest on debt securities | 1,308,566 | 0.6 |
| | 139,998,007 | 62.6 |
| c) <u>By Maturity of Debt Securities</u> | | |
| Up to 30 days | 15,859,880 | 7.1 |
| 31 - 90 days | 20,425,677 | 9.1 |
| 91 - 180 days | 21,571,441 | 9.7 |
| More than 180 days | 80,832,443 | 36.1 |
| Accrued interest on debt securities | 1,308,566 | 0.6 |
| | 139,998,007 | 62.6 |
| c) <u>By Derivative Type</u> | | |
| Forward foreign exchange contract | 575,636 | 0.3 |

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2014

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|---|------------------|--|
| Petronas Global Sukuk Limited 4.25% due 12/08/2014 | 8,664,856 | 3.9 |
| Singapore Press Holdings Limited Series MTN 2.81% due 02/03/2015 | 7,836,902 | 3.5 |
| United Overseas Land Limited MTN 2.5% due 01/07/2014 | 7,749,990 | 3.5 |
| Keppel Land Limited Convertible 1.875% due 29/11/2015 | 7,634,242 | 3.4 |
| 1Malaysia Sukuk Global Berhad 3.928% due 04/06/2015 | 7,168,555 | 3.2 |
| Wheelock MTN Pte Limited Series MTN 3.5% due 15/12/2014 | 7,078,266 | 3.2 |
| Shinhan Bank 4.375% due 15/09/2015 | 6,550,138 | 2.9 |
| Hutchison Whampoa Finance 4.625% due 11/09/2015 | 6,464,669 | 2.9 |
| Hong Kong Mortgage Corporation Series EMTN 3.5% due 04/08/2014 | 6,246,229 | 2.8 |
| Danga Capital BHD 2.615% due 11/08/2015 | 5,322,726 | 2.4 |

As at 30 June 2013

| | Fair Value \$ | Percentage of total net assets attributable to unitholders % |
|--|------------------|--|
| Temasek Financial III PR Convertible 0% due 14/12/2013 | 9,929,648 | 3.8 |
| Hong Kong Land Finance EMTN 5.5% due 28/04/2014 | 9,565,962 | 3.6 |
| Petronas Global Sukuk Limited 4.25% due 12/08/2014 | 9,084,789 | 3.5 |
| Street Square Private Limited 3.02% due 05/05/2014 | 7,814,311 | 3.0 |
| Capitaland Limited Convertible 2.1% due 15/11/2016 | 7,796,759 | 3.0 |
| Goodpack Limited Series MTN 4% due 19/07/2013 | 7,760,220 | 3.0 |
| Housing & Development Board MTN 3.455% due 15/07/2013 | 7,508,793 | 2.9 |
| Savu Investment Limited MTN 3.83% due 17/01/2014 | 6,583,795 | 2.5 |
| Hong Kong Mortgage Corporation EMTN 3.5% due 04/08/2014 | 6,500,818 | 2.5 |
| Mapletree Treasury Services MTN 4.6% due 20/08/2013 | 6,026,109 | 2.3 |

3. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal Investment Funds (the "Sub-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, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the financial year covered by these financial statements, set out on pages 56 to 175, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
CITICORP TRUSTEE (SINGAPORE) LIMITED

Authorised signatory

30 September 2014

STATEMENT BY THE MANAGER

In the opinion of the directors of Lion Global Investors Limited, the accompanying financial statements set out on pages 56 to 175, comprising Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions of the sub-funds of LionGlobal Investment Funds (the "Sub-Funds") as at 30 June 2014 and the total returns/(deficits) and changes in unitholders' funds 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 Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-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

30 September 2014

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 "Sub-Funds") as listed in Note 1 to financial statements, which comprise the Statements of Financial Position and Statements of Portfolio as at 30 June 2014, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 56 to 175.

Manager's Responsibility for the Financial Statements

The Sub-Funds' Manager (the "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 Singapore Chartered Accountants, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Sub-Funds' 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 Sub-Funds' 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 Sub-Funds as at 30 June 2014 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 Singapore Chartered Accountants.

Emphasis of matter

We draw attention to Note 1(1) and Note 2(a) to the financial statements which refer to the termination of LionGlobal Australia Fund, a sub-fund of LionGlobal Investment Funds, subsequent to the balance sheet date. The financial statements of LionGlobal Australia Fund have therefore been prepared on a liquidation basis of accounting. Our opinion is not qualified in respect of this matter.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 30 September 2014

STATEMENT OF TOTAL RETURN
For the financial year ended 30 June 2014

| | | LionGlobal Australia Fund | |
|--|-------------|----------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 365,277 | 765,506 |
| Interest | | - | 252 |
| Other income | | - | - |
| | | 365,277 | 765,758 |
| Less: Expenses | | | |
| Audit fee | | 15,412 | 14,182 |
| Custodian fees | 13 | 525 | 1,514 |
| Management fee | | 106,174 | 212,840 |
| Professional fees | | 2,594 | 4,750 |
| Registration fee | | 20,672 | 15,337 |
| Trustee fee | | 4,000 | 3,971 |
| Transaction costs | | 57,449 | 69,041 |
| Valuation and administration fees | | 12,000 | 17,027 |
| Other expenses | | 18,015 | 9,386 |
| | | 236,841 | 348,048 |
| Net income/(expense) | | 128,436 | 417,710 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 1,850,808 | 1,050,023 |
| Net gains/(losses) on foreign exchange spot contracts | | 69,049 | 797 |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | (120,136) | (139,687) |
| | | 1,799,721 | 911,133 |
| Total return/(deficit) for the year before income tax | | 1,928,157 | 1,328,843 |
| Less: Income tax | 3 | (1,016) | (71) |
| Total return/(deficit) for the year | | 1,927,141 | 1,328,772 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal India Fund | |
|--|-------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 1,778,220 | 2,274,208 |
| Interest | | - | - |
| Other income | | - | - |
| | | 1,778,220 | 2,274,208 |
| Less: Expenses | | | |
| Audit fee | | 76,226 | 65,472 |
| Custodian fees | 13 | 69,409 | 87,932 |
| Management fee | | 1,808,847 | 2,343,181 |
| Professional fees | | 14,921 | 37,864 |
| Registration fee | | 25,835 | 23,042 |
| Trustee fee | | 68,673 | 88,896 |
| Transaction costs | | 1,328,077 | 1,267,346 |
| Valuation and administration fees | | 193,138 | 232,859 |
| Other expenses | | 248,993 | 339,185 |
| | | 3,834,119 | 4,485,777 |
| Net income/(expense) | | (2,055,899) | (2,211,569) |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 36,800,973 | 13,414,414 |
| Net gains/(losses) on foreign exchange spot contracts | | (791,019) | (487,756) |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | (3,004,522) | (155,354) |
| | | 33,005,432 | 12,771,304 |
| Total return/(deficit) for the year before income tax | | 30,949,533 | 10,559,735 |
| Less: Income tax | 3 | (530) | - |
| Total return/(deficit) for the year | | 30,949,003 | 10,559,735 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal Japan Fund | |
|--|-------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 284,210 | 244,288 |
| Interest | | - | - |
| Other income | | 14,122 | - |
| | | 298,332 | 244,288 |
| Less: Expenses | | | |
| Audit fee | | 15,005 | 19,938 |
| Custodian fees | 13 | 999 | 1,024 |
| Management fee | | 189,567 | 139,539 |
| Professional fees | | 11,152 | 2,138 |
| Registration fee | | 20,863 | 14,008 |
| Trustee fee | | 8,000 | 7,978 |
| Transaction costs | | 45,697 | 37,788 |
| Valuation and administration fees | | 15,949 | 11,163 |
| Other expenses | | 13,093 | 4,864 |
| | | 320,325 | 238,440 |
| Net income/(expense) | | (21,993) | 5,848 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 1,280,484 | 2,119,272 |
| Net gains/(losses) on foreign exchange spot contracts | | 6,766 | (2,549) |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | 648 | (68,078) |
| | | 1,287,898 | 2,048,645 |
| Total return/(deficit) for the year before income tax | | 1,265,905 | 2,054,493 |
| Less: Income tax | 3 | (32,398) | (17,291) |
| Total return/(deficit) for the year | | 1,233,507 | 2,037,202 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal Korea Fund | |
|--|-------------|------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 226,956 | 195,073 |
| Interest | | 12 | - |
| Other income | | - | - |
| | | 226,968 | 195,073 |
| Less: Expenses | | | |
| Audit fee | | 21,144 | 18,248 |
| Custodian fees | 13 | 6,604 | 7,046 |
| Management fee | | 291,256 | 291,790 |
| Professional fees | | 3,064 | 1,809 |
| Registration fee | | 29,027 | 23,816 |
| Trustee fee | | 11,068 | 11,088 |
| Transaction costs | | 283,400 | 230,649 |
| Valuation and administration fees | | 23,300 | 23,343 |
| Other expenses | | 32,342 | 4,227 |
| | | 701,205 | 612,016 |
| Net income/(expense) | | (474,237) | (416,943) |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 5,190,885 | 4,913 |
| Net gains/(losses) on foreign exchange spot contracts | | (81,662) | (67,998) |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | (62,110) | 5,463 |
| | | 5,047,113 | (57,622) |
| Total return/(deficit) for the year before income tax | | 4,572,876 | (474,565) |
| Less: Income tax | 3 | (49,967) | (44,858) |
| Total return/(deficit) for the year | | 4,522,909 | (519,423) |

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

STATEMENT OF TOTAL RETURN
For the financial year ended 30 June 2014

| | | LionGlobal Malaysia Fund | |
|--|-------------|---------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 777,001 | 933,231 |
| Interest | | - | - |
| Other income | | - | - |
| | | 777,001 | 933,231 |
| Less: Expenses | | | |
| Audit fee | | 16,877 | 14,568 |
| Custodian fees | 13 | 4,230 | 4,715 |
| Management fee | | 296,285 | 338,682 |
| Professional fees | | 11,383 | 2,928 |
| Registration fee | | 27,682 | 22,228 |
| Trustee fee | | 11,259 | 12,870 |
| Transaction costs | | 29,494 | 48,117 |
| Valuation and administration fees | | 23,703 | 27,095 |
| Other expenses | | 26,282 | 8,533 |
| | | 447,195 | 479,736 |
| Net income/(expense) | | 329,806 | 453,495 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 777,872 | 4,220,078 |
| Net gains/(losses) on foreign exchange spot contracts | | (12,309) | (18,695) |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | (102,999) | 8,926 |
| | | 662,564 | 4,210,309 |
| Total return/(deficit) for the year before income tax | | 992,370 | 4,663,804 |
| Less: Income tax | 3 | (14,606) | (54,621) |
| Total return/(deficit) for the year | | 977,764 | 4,609,183 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal Taiwan Fund | |
|--|-------------|-------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 609,805 | 851,606 |
| Interest | | - | - |
| Other income | | - | - |
| | | 609,805 | 851,606 |
| Less: Expenses | | | |
| Audit fee | | 22,488 | 19,340 |
| Custodian fees | 13 | 9,728 | 13,361 |
| Management fee | | 255,987 | 276,821 |
| Professional fees | | 10,428 | 23,640 |
| Registration fee | | 19,108 | 14,555 |
| Trustee fee | | 9,727 | 10,519 |
| Transaction costs | | 87,876 | 169,320 |
| Valuation and administration fees | | 20,479 | 22,146 |
| Other expenses | | 4,493 | 28,270 |
| | | 440,314 | 577,972 |
| Net income/(expense) | | 169,491 | 273,634 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | 3,731,550 | 2,909,115 |
| Net gains/(losses) on foreign exchange spot contracts | | (78) | 1,836 |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gain/(losses) | | (9,042) | (209) |
| | | 3,722,430 | 2,910,742 |
| Total return/(deficit) for the year before income tax | | 3,891,921 | 3,184,376 |
| Less: Income tax | 3 | (134,837) | (181,824) |
| Total return/(deficit) for the year | | 3,757,084 | 3,002,552 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal Thailand Fund | |
|--|-------------|---------------------------------|-------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| Income | | | |
| Dividends | | 897,947 | 1,049,348 |
| Interest | | - | - |
| Other income | | - | - |
| | | 897,947 | 1,049,348 |
| Less: Expenses | | | |
| Audit fee | | 23,081 | 19,892 |
| Custodian fees | 13 | 6,992 | 10,518 |
| Management fee | | 350,282 | 420,024 |
| Professional fees | | 4,499 | 3,171 |
| Registration fee | | 29,882 | 24,066 |
| Trustee fee | | 13,311 | 15,961 |
| Transaction costs | | 180,836 | 229,354 |
| Valuation and administration fees | | 28,023 | 33,602 |
| Other expenses | | 37,661 | 11,496 |
| | | 674,567 | 768,084 |
| Net income/(expense) | | 223,380 | 281,264 |
| Net gains or losses on value of investments and financial derivatives | | | |
| Net gains/(losses) on investments | | (1,942,258) | 4,322,522 |
| Net gains/(losses) on foreign exchange spot contracts | | (118,297) | (76,620) |
| Net gains/(losses) on foreign exchange forward contracts | | - | - |
| Net foreign exchange gains/(losses) | | 27,657 | (16,441) |
| | | (2,032,898) | 4,229,461 |
| Total return/(deficit) for the year before income tax | | (1,809,518) | 4,510,725 |
| Less: Income tax | 3 | (87,584) | (94,293) |
| Total return/(deficit) for the year | | (1,897,102) | 4,416,432 |

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

STATEMENT OF TOTAL RETURN

For the financial year ended 30 June 2014

| | | LionGlobal SGD Money Market Fund | |
|--|--|---|-------------|
| | | 2014 | 2013 |
| Note | | \$ | \$ |
| Income | | | |
| | Dividends | - | - |
| | Interest | 105,791 | 121,474 |
| | Other income | - | - |
| | | 105,791 | 121,474 |
| Less: Expenses | | | |
| | Audit fee | 18,722 | 14,273 |
| | Custodian fees | 12,088 | 11,753 |
| | Management fee | 582,775 | 660,930 |
| | Professional fees | 1,370 | 14,521 |
| | Registration fee | 22,096 | 17,103 |
| | Trustee fee | 46,622 | 52,874 |
| | Transaction costs | 1,562 | 2,869 |
| | Valuation and administration fees | 46,622 | 52,874 |
| | Other expenses | 3,563 | 27,774 |
| | | 735,420 | 854,971 |
| | Net income/(expense) | (629,629) | (733,497) |
| Net gains or losses on value of investments and financial derivatives | | | |
| | Net gains/(losses) on investments | 371,884 | 3,135,984 |
| | Net gains/(losses) on foreign exchange spot contracts | 296 | (78,910) |
| | Net gains/(losses) on foreign exchange forward contracts | 1,422,180 | (688,257) |
| | Net foreign exchange gain/(losses) | (35,172) | 84,241 |
| | | 1,759,188 | 2,453,058 |
| | Total return/(deficit) for the year before income tax | 1,129,559 | 1,719,561 |
| | Less: Income tax | (904) | - |
| | Total return/(deficit) for the year | 1,128,655 | 1,719,561 |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | | LionGlobal Australia Fund | |
|--|------|---------------------------|-------------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 3,642,940 | 15,151,294 |
| Receivables | 5 | 40,377 | 172,678 |
| Due from brokers | 6 | - | 138,958 |
| Financial derivatives at fair value | 7 | - | 443 |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 136,952 | 62,419 |
| Total assets | | <u>3,820,269</u> | <u>15,525,792</u> |
| LIABILITIES | | | |
| Payables | 10 | 178,701 | 141,886 |
| Due to brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | 43 | 1 |
| Total liabilities | | <u>178,744</u> | <u>141,887</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>3,641,525</u> | <u>15,383,905</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal India Fund | |
|--|------|-----------------------|--------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 148,265,122 | 131,157,507 |
| Receivables | 5 | 565,036 | 520,551 |
| Due from brokers | 6 | 7,976,704 | 10,552,867 |
| Financial derivatives at fair value | 7 | - | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 1,791,519 | 23,089,014 |
| Total assets | | <u>158,598,381</u> | <u>165,319,939</u> |
| LIABILITIES | | | |
| Payables | 10 | 714,053 | 21,112,392 |
| Due to brokers | 6 | 296,491 | - |
| Financial derivatives at fair value | 7 | - | 1 |
| Total liabilities | | <u>1,010,544</u> | <u>21,112,393</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>157,587,837</u> | <u>144,207,546</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal Japan Fund | |
|--|------|-----------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 14,278,161 | 14,668,380 |
| Receivables | 5 | 112,037 | 248,312 |
| Due from brokers | 6 | - | 404,255 |
| Financial derivatives at fair value | 7 | - | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 252,529 | 298,021 |
| Total assets | | <u>14,642,727</u> | <u>15,618,968</u> |
| LIABILITIES | | | |
| Payables | 10 | 89,014 | 102,707 |
| Due to brokers | 6 | - | 326,814 |
| Financial derivatives at fair value | 7 | - | - |
| Total liabilities | | <u>89,014</u> | <u>429,521</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>14,553,713</u> | <u>15,189,447</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal Korea Fund | |
|--|------|-----------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 21,357,479 | 19,545,755 |
| Receivables | 5 | 36,809 | 107,125 |
| Due from brokers | 6 | - | 337,529 |
| Financial derivatives at fair value | 7 | - | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 98,612 | 474,609 |
| Total assets | | <u>21,492,900</u> | <u>20,465,018</u> |
| LIABILITIES | | | |
| Payables | 10 | 168,058 | 78,426 |
| Due to brokers | 6 | - | 398,087 |
| Financial derivatives at fair value | 7 | - | - |
| Total liabilities | | <u>168,058</u> | <u>476,513</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>21,324,842</u> | <u>19,988,505</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal Malaysia Fund | |
|--|------|--------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 21,718,655 | 25,857,997 |
| Receivables | 5 | 83,456 | 64,635 |
| Due from brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | - | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 888,358 | 613,874 |
| Total assets | | <u>22,690,469</u> | <u>26,536,506</u> |
| LIABILITIES | | | |
| Payables | 10 | 181,969 | 174,938 |
| Due to brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | 15 | - |
| Total liabilities | | <u>181,984</u> | <u>174,938</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>22,508,485</u> | <u>26,361,568</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal Taiwan Fund | |
|--|------|------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 21,086,196 | 20,742,754 |
| Receivables | 5 | 58,086 | 8,732 |
| Due from brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | - | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 377,597 | 674,527 |
| Total assets | | <u>21,521,879</u> | <u>21,426,013</u> |
| LIABILITIES | | | |
| Payables | 10 | 503,478 | 112,039 |
| Due to brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | - | - |
| Total liabilities | | <u>503,478</u> | <u>112,039</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>21,018,401</u> | <u>21,313,974</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | Note | LionGlobal Thailand Fund | |
|--|------|--------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 27,214,164 | 30,450,318 |
| Receivables | 5 | 76,829 | 165,065 |
| Due from brokers | 6 | - | 759,092 |
| Financial derivatives at fair value | 7 | 16 | - |
| Fixed deposits | 8 | - | - |
| Cash and bank balances | 9 | 22,439 | 790,516 |
| Total assets | | <u>27,313,448</u> | <u>32,164,991</u> |
| LIABILITIES | | | |
| Payables | 10 | 137,304 | 157,771 |
| Due to brokers | 6 | - | 645,357 |
| Financial derivatives at fair value | 7 | - | - |
| Total liabilities | | <u>137,304</u> | <u>803,128</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>27,176,144</u> | <u>31,361,863</u> |

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

| | | LionGlobal SGD Money Market Fund | |
|--|-------------|---|--------------------|
| | | 2014 | 2013 |
| | Note | \$ | \$ |
| ASSETS | | | |
| Portfolio of investments | | 139,998,007 | 165,049,897 |
| Receivables | 5 | 448,672 | 8,141,485 |
| Due from brokers | 6 | - | - |
| Financial derivatives at fair value | 7 | 575,636 | 39,766 |
| Fixed deposits | 8 | 82,794,186 | 93,429,258 |
| Cash and bank balances | 9 | 1,061,191 | 1,724,700 |
| Total assets | | <u>224,877,692</u> | <u>268,385,106</u> |
| LIABILITIES | | | |
| Payables | 10 | 1,218,654 | 1,131,697 |
| Due to brokers | 6 | - | 4,043,865 |
| Financial derivatives at fair value | 7 | - | 812,246 |
| Total liabilities | | <u>1,218,654</u> | <u>5,987,808</u> |
| EQUITY | | | |
| Net assets attributable to unitholders | 11 | <u>223,659,038</u> | <u>262,397,298</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Australia Fund | |
|--|------|---------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 15,383,905 | 16,634,603 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 1,927,141 | 1,328,772 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 2,741,801 | 4,421,356 |
| Cancellation of units | | (16,411,322) | (7,000,826) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (13,669,521) | (2,579,470) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (11,742,380) | (1,250,698) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>3,641,525</u> | <u>15,383,905</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal India Fund | |
|--|------|-----------------------|--------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 144,207,546 | 186,128,996 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 30,949,003 | 10,559,735 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 8,006,585 | 9,982,767 |
| Cancellation of units | | (25,575,297) | (62,463,952) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (17,568,712) | (52,481,185) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | 13,380,291 | (41,921,450) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>157,587,837</u> | <u>144,207,546</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Japan Fund | |
|--|------|-----------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 15,189,447 | 11,151,451 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 1,233,507 | 2,037,202 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 7,547,145 | 7,178,884 |
| Cancellation of units | | (9,416,386) | (5,178,090) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (1,869,241) | 2,000,794 |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (635,734) | 4,037,996 |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>14,553,713</u> | <u>15,189,447</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Korea Fund | |
|--|------|-----------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 19,988,505 | 25,258,961 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 4,522,909 | (519,423) |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 12,111,694 | 4,206,923 |
| Cancellation of units | | (15,298,266) | (8,957,956) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (3,186,572) | (4,751,033) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | 1,336,337 | (5,270,456) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>21,324,842</u> | <u>19,988,505</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Malaysia Fund | |
|--|------|--------------------------|--------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 26,361,568 | 28,774,067 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 977,764 | 4,609,183 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 2,704,026 | 4,102,594 |
| Cancellation of units | | (7,534,873) | (11,124,276) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (4,830,847) | (7,021,682) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (3,853,083) | (2,412,499) |
| Net assets attributable to unitholders at the end of the financial year | 11 | 22,508,485 | 26,361,568 |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Taiwan Fund | |
|--|------|------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 21,313,974 | 22,592,981 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 3,757,084 | 3,002,552 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 1,643,114 | 2,989,820 |
| Cancellation of units | | (5,695,771) | (7,271,379) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (4,052,657) | (4,281,559) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (295,573) | (1,279,007) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>21,018,401</u> | <u>21,313,974</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal Thailand Fund | |
|--|------|--------------------------|-------------------|
| | | 2014 | 2013 |
| | | \$ | \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 31,361,863 | 33,056,866 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | (1,897,102) | 4,416,432 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 8,216,766 | 8,772,244 |
| Cancellation of units | | (10,505,383) | (14,883,679) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (2,288,617) | (6,111,435) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (4,185,719) | (1,695,003) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>27,176,144</u> | <u>31,361,863</u> |

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

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 30 June 2014

| | Note | LionGlobal SGD Money Market Fund | |
|--|------|-------------------------------------|--------------------|
| | | 2014 \$ | 2013 \$ |
| Net assets attributable to unitholders at the beginning of the financial year | | 262,397,298 | 275,415,367 |
| Operations | | | |
| Change in net assets attributable to unitholders resulting from operations | | 1,128,655 | 1,719,561 |
| Unitholders' contributions/(withdrawals) | | | |
| Creation of units | | 140,759,199 | 164,087,680 |
| Cancellation of units | | (180,626,114) | (178,825,310) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | | (39,866,915) | (14,737,630) |
| Distributions | 4 | - | - |
| Total increase/(decrease) in net assets attributable to unitholders | | (38,738,260) | (13,018,069) |
| Net assets attributable to unitholders at the end of the financial year | 11 | <u>223,659,038</u> | <u>262,397,298</u> |

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL AUSTRALIA FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL (including real estate) | | | |
| Commonwealth Bank of Australia | 5,809 | 552,828 | 15.2 |
| Westpac Banking Corporation Limited | 11,068 | 441,225 | 12.1 |
| Australia & New Zealand Banking Group Limited | 8,469 | 332,235 | 9.1 |
| National Australia Bank Limited | 6,238 | 240,603 | 6.6 |
| AMP Limited | 23,148 | 144,357 | 4.0 |
| Goodman Group REIT | 21,188 | 125,901 | 3.5 |
| Lend Lease Group REIT | 6,970 | 107,518 | 3.0 |
| Insurance Australia Group Limited | 8,019 | 55,104 | 1.5 |
| Westfield Corporation | 6,115 | 51,446 | 1.4 |
| ASX Limited | 1,082 | 45,375 | 1.1 |
| Scentre Group REIT | 7,619 | 28,688 | 0.8 |
| QBE Insurance Group Limited | 2,177 | 27,844 | 0.8 |
| | | 2,153,124 | 59.1 |
| BASIC MATERIALS | | | |
| BHP Billiton Limited | 8,364 | 353,310 | 9.7 |
| Amcors Limited | 15,248 | 187,131 | 5.1 |
| Rio Tinto Limited | 1,373 | 95,817 | 2.6 |
| Bluescope Steel Limited | 10,197 | 65,031 | 1.8 |
| Newcrest Mining Limited | 2,846 | 35,229 | 1.0 |
| | | 736,518 | 20.2 |
| CONSUMER, NON-CYCLICAL | | | |
| Woolworths Limited | 4,399 | 182,302 | 5.0 |
| CSL Limited | 1,981 | 155,124 | 4.3 |
| | | 337,426 | 9.3 |
| ENERGY | | | |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| Santos Limited | 8,073 | 135,457 | 3.7 |
| Oil Search Limited | 7,266 | 82,674 | 2.3 |
| | | <u>218,131</u> | <u>6.0</u> |
| COMMUNICATIONS | | | |
| Telstra Corporation Limited | 14,509 | 88,945 | 2.4 |
| INDUSTRIAL | | | |
| Recall Australia Holdings Pty Limited | 10,676 | 60,046 | 1.7 |
| CONSUMER, CYCLICAL | | | |
| JB Hi-Fi Limited | 2,264 | 48,750 | 1.3 |
| Portfolio of investments | | 3,642,940 | 100.0 |
| Other net assets | | (1,415) | * |
| Net assets attributable to unitholders | | <u>3,641,525</u> | <u>100.0</u> |

* denotes amount less than 0.1%

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Summary) | | |
| Financial (including real estate) | 59.1 | 48.5 |
| Basic Materials | 20.2 | 18.1 |
| Consumer, Non-cyclical | 9.3 | 14.3 |
| Energy | 6.0 | 5.8 |
| Communications | 2.4 | 2.7 |
| Industrial | 1.7 | 5.2 |
| Consumer, Cyclical | 1.3 | 3.9 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.0 | 98.5 |
| Other net assets | * | 1.5 |
| Net assets attributable to unitholders | <hr/> 100.0 <hr/> | <hr/> 100.0 <hr/> |

* denotes amount less than 0.1%

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

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| By Geography (Secondary) | | | |
| Australia | 3,642,940 | 100.0 | 98.5 |
| Portfolio of investments | 3,642,940 | 100.0 | 98.5 |
| Other net assets | (1,415) | * | 1.5 |
| Net assets attributable to unitholders | 3,641,525 | 100.0 | 100.0 |

* denotes amount less than 0.1%

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL INDIA FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL (including real estate) | | | |
| Housing Development Finance Corporation Limited | 509,279 | 10,477,392 | 6.6 |
| ICICI Bank Limited | 227,525 | 6,688,001 | 4.2 |
| Axis Bank Limited | 157,155 | 6,250,493 | 4.0 |
| State Bank of India Limited | 72,559 | 4,040,013 | 2.6 |
| HDFC Bank Limited | 174,715 | 2,975,152 | 1.9 |
| Kotak Mahindra Bank Limited | 123,574 | 2,263,097 | 1.4 |
| Yes Bank Limited | 133,913 | 1,501,776 | 1.0 |
| Reliance Capital Limited | 94,501 | 1,285,926 | 0.8 |
| Sobha Developers Limited | 76,479 | 788,880 | 0.5 |
| | | 36,270,730 | 23.0 |
| TECHNOLOGY | | | |
| Infosys Technologies Limited | 198,918 | 13,422,811 | 8.5 |
| Tata Consultancy Services Limited | 230,033 | 11,564,278 | 7.3 |
| HCL Technologies Limited | 113,923 | 3,542,347 | 2.3 |
| | | 28,529,436 | 18.1 |
| ENERGY | | | |
| Reliance Industries Limited | 564,723 | 11,885,505 | 7.5 |
| Bharat Petroleum Corporation Limited | 352,039 | 4,381,033 | 2.8 |
| Oil & Natural Gas Corporation Limited | 385,867 | 3,397,960 | 2.2 |
| Coal India Limited | 67,575 | 539,182 | 0.3 |
| | | 20,203,680 | 12.8 |
| CONSUMER, NON-CYCLICAL | | | |
| ITC Limited | 1,086,665 | 7,321,345 | 4.6 |
| Sun Pharmaceuticals Industries Limited | 373,672 | 5,328,346 | 3.4 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|---|--|---|
| Lupin Limited | 119,959 | 2,605,913 | 1.7 |
| Colgate Palmolive Limited | 37,206 | 1,163,370 | 0.7 |
| Glenmark Pharmaceuticals Limited | 65,337 | 772,067 | 0.5 |
| United Spirits Limited | 7,236 | 359,368 | 0.2 |
| | | <u>17,550,409</u> | <u>11.1</u> |
| INDUSTRIAL | | | |
| Larsen & Toubro Limited | 310,971 | 10,968,517 | 7.0 |
| Crompton Greaves Limited | 378,315 | 1,573,787 | 1.0 |
| Adani Ports And Special Economic Zone Limited | 264,072 | 1,333,899 | 0.8 |
| | | <u>13,876,203</u> | <u>8.8</u> |
| BASIC MATERIALS | | | |
| Tata Steel Limited | 434,303 | 4,756,644 | 3.0 |
| Sesa Sterlite Limited | 773,650 | 4,688,054 | 3.0 |
| Ultratech Cement Limited | 36,855 | 1,980,013 | 1.3 |
| Jindal Steel & Power Limited | 176,745 | 1,181,651 | 0.7 |
| Asian Paints Limited | 32,529 | 400,500 | 0.3 |
| | | <u>13,006,862</u> | <u>8.3</u> |
| CONSUMER, CYCLICAL | | | |
| Maruti Suzuki India Limited | 84,034 | 4,248,877 | 2.7 |
| Titan Company Limited | 318,604 | 2,331,484 | 1.5 |
| Tata Motors Limited | 208,193 | 1,861,189 | 1.2 |
| Mahindra & Mahindra Limited | 65,029 | 1,546,291 | 1.0 |
| | | <u>9,987,841</u> | <u>6.4</u> |
| UTILITIES | | | |
| Tata Power Company Limited | 1,085,087 | 2,424,534 | 1.6 |
| Power Grid Corporation of India Limited | 715,843 | 2,065,390 | 1.3 |
| NTPC Limited | 298,311 | 965,818 | 0.6 |
| Reliance Infrastructure Limited | 41,504 | 665,419 | 0.4 |
| | | <u>6,121,161</u> | <u>3.9</u> |

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

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| COMMUNICATIONS | | | |
| Bharti Airtel Limited | 389,342 | 2,718,800 | 1.7 |
| UNQUOTED | | | |
| TECHNOLOGY | | | |
| Collabera Solutions Private Limited* | 730,000 | - | - |
| Portfolio of investments | | 148,265,122 | 94.1 |
| Other net assets | | 9,322,715 | 5.9 |
| Net assets attributable to unitholders | | 157,587,837 | 100.0 |

* The security has been suspended from trading prior to current financial year and its fair value represents the Manager's best estimate.

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Summary) | | |
| Financial (including real estate) | 23.0 | 25.8 |
| Technology | 18.1 | 16.9 |
| Energy | 12.8 | 10.9 |
| Consumer, Non-Cyclical | 11.1 | 17.9 |
| Industrial | 8.8 | 3.4 |
| Basic Materials | 8.3 | 1.7 |
| Consumer, Cyclical | 6.4 | 7.0 |
| Utilities | 3.9 | 3.2 |
| Communications | 1.7 | 4.2 |
| | <hr/> | <hr/> |
| Portfolio of investments | 94.1 | 91.0 |
| Other net assets | 5.9 | 9.0 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

LIONGLOBAL INVESTMENT FUNDS

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| | | | |
| By Geography (Secondary) | | | |
| India | 148,265,122 | 94.1 | 91.0 |
| Portfolio of investments | 148,265,122 | 94.1 | 91.0 |
| Other net assets | 9,322,715 | 5.9 | 9.0 |
| Net assets attributable to unitholders | 157,587,837 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL JAPAN FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL (including real estate) | | | |
| Mitsubishi UFJ Financial Group | 88,700 | 677,843 | 4.7 |
| Sumitomo Mitsui Financial Group Incorporation | 9,100 | 475,259 | 3.3 |
| Mitsubishi Estate Company Limited | 9,000 | 276,994 | 1.9 |
| Orix Corporation | 11,300 | 233,476 | 1.6 |
| Tokio Marine Holding Incorporation | 4,300 | 176,314 | 1.2 |
| Mitsui Fudosan Company Limited | 4,000 | 168,148 | 1.2 |
| Sumitomo Mitsui Trust Holdings | 28,000 | 159,534 | 1.1 |
| Nomura Holdings Incorporation | 15,600 | 137,644 | 1.0 |
| T&D Holdings Incorporation | 7,100 | 120,311 | 0.8 |
| Daiwa Securities Group Incorporation | 11,000 | 118,715 | 0.8 |
| Goldcrest Company Limited | 4,100 | 112,261 | 0.8 |
| Sumitomo Realty & Development | 2,000 | 106,987 | 0.7 |
| Chiba Bank Limited | 12,000 | 105,585 | 0.7 |
| Daiwa House Industry Company Limited | 3,000 | 77,527 | 0.5 |
| Bank of Yokohama Limited | 9,000 | 64,569 | 0.4 |
| Dai-ichi Life Insurance Company Limited | 3,000 | 55,709 | 0.4 |
| | | 3,066,876 | 21.1 |
| INDUSTRIAL | | | |
| Mitsubishi Electric Corporation | 27,000 | 415,324 | 2.9 |
| East Japan Railway Company | 3,000 | 294,566 | 2.0 |
| Mitsubishi Corporation | 8,700 | 225,579 | 1.5 |
| Mitsubishi Heavy Industries Limited | 25,000 | 194,433 | 1.3 |
| Mitsui & Company Limited | 8,800 | 175,866 | 1.2 |
| Itochu Corporation | 9,700 | 155,297 | 1.1 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| NSK Limited | 9,000 | 145,862 | 1.0 |
| Daikin Industries Limited | 1,700 | 133,721 | 0.9 |
| SMC Corporation Japan | 400 | 133,445 | 0.9 |
| Ebara Corporation | 15,000 | 118,137 | 0.8 |
| Nidec Corporation | 1,500 | 114,740 | 0.8 |
| SECOM Company Limited | 1,400 | 106,643 | 0.7 |
| Taisei Corporation | 15,000 | 103,554 | 0.7 |
| Sanwa Holdings Corporation | 9,000 | 78,856 | 0.5 |
| Daifuku Company Limited | 4,200 | 73,393 | 0.5 |
| Okabe Company Limited | 4,600 | 70,250 | 0.5 |
| Fanuc Corporation | 300 | 64,495 | 0.4 |
| NGK Insulators Limited | 2,000 | 56,607 | 0.4 |
| GS Yuasa Corporation | 5,000 | 39,687 | 0.3 |
| JGC Corporation | 1,000 | 37,878 | 0.3 |
| Hitachi Transport System Limited | 1,800 | 34,998 | 0.2 |
| Yamato Holdings Company Limited | 1,000 | 25,830 | 0.2 |
| | | 2,799,161 | 19.1 |
| CONSUMER, CYCLICAL | | | |
| Toyota Motor Corporation | 11,200 | 838,534 | 5.8 |
| Honda Motor Company Limited | 6,600 | 287,272 | 2.0 |
| Mazda Motor Corporation | 47,000 | 274,729 | 1.9 |
| Denso Corporation | 2,900 | 172,547 | 1.2 |
| Bridgestone Corporation | 2,800 | 122,148 | 0.8 |
| Oriental Land Company Limited | 500 | 106,784 | 0.7 |
| Koito Manufacturing Company Limited | 3,300 | 105,382 | 0.7 |
| Panasonic Corporation | 6,400 | 97,187 | 0.7 |
| Dentsu Incorporation | 1,500 | 76,143 | 0.5 |
| Nissan Motor Company Limited | 6,300 | 74,504 | 0.5 |
| Sekisui Chemical Company Limited | 5,000 | 72,174 | 0.5 |
| Sumitomo Rubber Industries | 4,000 | 71,965 | 0.5 |
| Musashi Seimitsu Industry Company Limited | 2,200 | 68,792 | 0.5 |
| Stanley Electric Company Limited | 2,000 | 65,000 | 0.5 |
| Sony Corporation | 2,800 | 57,956 | 0.4 |
| Nifco Incorporation | 1,200 | 49,913 | 0.3 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| Isuzu Motors Limited | 6,000 | 49,470 | 0.3 |
| United Arrows Limited | 900 | 45,243 | 0.3 |
| Rinnai Corporation | 300 | 36,105 | 0.2 |
| Ryohin Keikaku Company Limited | 200 | 28,304 | 0.2 |
| ABC - Mart Incorporation | 400 | 26,679 | 0.2 |
| | | 2,726,831 | 18.7 |
| CONSUMER, NON-CYCLICAL | | | |
| Seven & I Holdings Company Limited | 6,000 | 315,130 | 2.2 |
| Pigeon Corporation | 3,300 | 216,855 | 1.5 |
| Japan Tobacco Incorporation | 4,700 | 213,595 | 1.5 |
| Asahi Intecc Company Limited | 4,000 | 204,770 | 1.4 |
| Sawai Pharmaceutical Company Limited | 2,300 | 168,972 | 1.2 |
| Astellas Pharma Incorporation | 9,900 | 162,154 | 1.1 |
| Systemex Corporation | 2,600 | 121,742 | 0.8 |
| Kao Corporation | 2,200 | 107,940 | 0.7 |
| Chugai Pharmaceutical Company Limited | 2,700 | 94,860 | 0.7 |
| Unicharm Corporation | 1,200 | 89,149 | 0.6 |
| M3 Incorporation | 3,800 | 75,381 | 0.5 |
| Nippon Shinyaku Company Limited | 2,000 | 72,753 | 0.5 |
| Pola Orbis Holdings Incorporation | 1,200 | 60,397 | 0.4 |
| Takeda Pharmaceutical Company Limited | 1,000 | 57,825 | 0.4 |
| Sundrug Company Limited | 900 | 49,950 | 0.4 |
| Nichi-Lko Pharmaceutical Company Limited | 1,800 | 33,558 | 0.2 |
| | | 2,045,031 | 14.1 |
| TECHNOLOGY | | | |
| Omron Corporation | 4,900 | 257,476 | 1.8 |
| Hitachi Limited | 28,000 | 255,668 | 1.7 |
| Keyence Corporation | 400 | 217,544 | 1.5 |
| Murata Manufacturing Company Limited | 1,700 | 198,343 | 1.4 |
| Alps Electric Company Limited | 11,500 | 183,973 | 1.3 |
| Citizen Holdings Company Limited | 11,900 | 116,420 | 0.8 |
| Canon Incorporation | 2,800 | 113,569 | 0.8 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| Fujitsu Limited | 12,000 | 112,082 | 0.8 |
| Yahoo Japan Corporation | 18,000 | 103,665 | 0.7 |
| Nec Corporation | 23,000 | 91,421 | 0.6 |
| Toshiba Corporation | 12,000 | 69,848 | 0.5 |
| TDK Corporation | 1,100 | 64,298 | 0.4 |
| Hitachi High-Technologies Corporation | 1,000 | 29,657 | 0.2 |
| Disco Corporation | 300 | 25,104 | 0.2 |
| | | <hr/> 1,839,068 <hr/> | <hr/> 12.7 <hr/> |
| BASIC MATERIALS | | | |
| Nippon Steel and Sumitomo Metal Corporation | 39,000 | 155,497 | 1.1 |
| Toray Industries Incorporation | 15,000 | 122,936 | 0.8 |
| Shin-Etsu Chemical Company Limited | 1,300 | 98,514 | 0.7 |
| Asahi Kasei Corporation | 10,000 | 95,371 | 0.7 |
| Hitachi Metals Limited | 5,000 | 94,386 | 0.6 |
| Nissan Chemical Industries | 4,100 | 79,465 | 0.5 |
| Taiheiyo Cement Corporation | 12,000 | 60,250 | 0.4 |
| JSR Corporation | 2,600 | 55,608 | 0.4 |
| JFE Holdings Incorporation | 1,500 | 38,598 | 0.3 |
| | | <hr/> 800,625 <hr/> | <hr/> 5.5 <hr/> |
| COMMUNICATIONS | | | |
| Softbank Corporation | 3,000 | 278,470 | 1.9 |
| Nippon Telegraph & Telephone Corporation | 1,700 | 132,173 | 0.9 |
| Kddi Corporation | 1,200 | 91,246 | 0.6 |
| NTT DoCoMo Incorporation | 3,600 | 76,730 | 0.6 |
| | | <hr/> 578,619 <hr/> | <hr/> 4.0 <hr/> |
| UTILITIES | | | |
| Shikoku Electric Power Company Incorporation | 10,600 | 184,446 | 1.3 |
| Tokyo Gas Company Limited | 12,000 | 87,421 | 0.6 |
| | | <hr/> 271,867 <hr/> | <hr/> 1.9 <hr/> |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|---|--|---|
| ENERGY | | | |
| Inpex Corporation | 4,400 | 83,385 | 0.6 |
| JX Holdings Incorporation | 10,000 | 66,698 | 0.4 |
| | | <u>150,083</u> | <u>1.0</u> |
| Portfolio of investments | | 14,278,161 | 98.1 |
| Other net assets | | <u>275,552</u> | <u>1.9</u> |
| Net assets attributable to unitholders | | <u>14,553,713</u> | <u>100.0</u> |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Summary) | | |
| Financial (including real estate) | 21.1 | 19.8 |
| Industrial | 19.1 | 16.9 |
| Consumer, Cyclical | 18.7 | 23.5 |
| Consumer, Non-cyclical | 14.1 | 13.1 |
| Technology | 12.7 | 10.1 |
| Basic Materials | 5.5 | 6.3 |
| Communications | 4.0 | 5.4 |
| Utilities | 1.9 | 0.7 |
| Energy | 1.0 | 0.8 |
| | <hr/> | <hr/> |
| Portfolio of investments | 98.1 | 96.6 |
| Other net assets | 1.9 | 3.4 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| | | | |
| By Geography (Secondary) | | | |
| Japan | 14,278,161 | 98.1 | 96.6 |
| Portfolio of investments | 14,278,161 | 98.1 | 96.6 |
| Other net assets | 275,552 | 1.9 | 3.4 |
| Net assets attributable to unitholders | 14,553,713 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL KOREA FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| TECHNOLOGY | | | |
| Samsung Electronics Company Limited | 1,980 | 3,225,124 | 15.1 |
| SK Hynix Incorporation | 27,500 | 1,645,022 | 7.7 |
| Naver Corporation | 1,100 | 1,131,694 | 5.3 |
| Samsung Electronics PFD | 626 | 817,580 | 3.8 |
| SK C&C Company Limited | 2,750 | 564,153 | 2.7 |
| LG Display Company Limited | 6,475 | 253,698 | 1.2 |
| | | 7,637,271 | 35.8 |
| CONSUMER, CYCLICAL | | | |
| Hyundai Motor Company Limited | 4,389 | 1,241,075 | 5.8 |
| Hyundai Wia Corporation | 2,300 | 555,436 | 2.6 |
| LG Electronics Incorporation | 9,500 | 433,087 | 2.0 |
| KIA Motors Corporation | 6,000 | 418,425 | 2.0 |
| Hyundai Motor Company Limited 2nd Preferred Share | 2,000 | 394,276 | 1.9 |
| Coway Company Limited | 3,350 | 349,605 | 1.6 |
| Kolao Holdings | 10,000 | 282,769 | 1.3 |
| Cheil Worldwide Incorporation | 10,000 | 280,921 | 1.3 |
| Fila Korea Limited | 2,000 | 236,812 | 1.1 |
| Hansae Company Limited | 5,380 | 181,296 | 0.9 |
| Agabang & Company | 35,000 | 179,180 | 0.8 |
| Jcontentree Corporation | 35,000 | 163,440 | 0.8 |
| | | 4,716,322 | 22.1 |
| INDUSTRIAL | | | |
| CJ Korea Express Corporation | 4,417 | 655,789 | 3.1 |
| KCC Corporation | 800 | 608,170 | 2.9 |
| CJ Corporation | 2,900 | 500,237 | 2.3 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| Hyundai Glovis Company Limited | 1,500 | 498,081 | 2.3 |
| Hyundai Mipo Dockyard Company Limited | 1,905 | 343,861 | 1.6 |
| Samsung Engineering Company Limited | 3,280 | 323,710 | 1.5 |
| Samsung Techwin Company Limited | 4,100 | 267,738 | 1.3 |
| Samsung C&T Corporation | 2,740 | 251,848 | 1.2 |
| LG Corporation | 2,800 | 215,619 | 1.0 |
| Korean Air Lines Company Limited | 5,000 | 205,763 | 1.0 |
| Daewoo Shipbuilding & Marine Engineering Company Limited | 6,260 | 198,224 | 0.9 |
| Seoul Semiconductor Company Limited | 4,000 | 187,774 | 0.9 |
| Sung Kwang Bend Company Limited | 6,500 | 162,177 | 0.8 |
| Taewoong Company Limited | 5,000 | 136,148 | 0.6 |
| | | 4,555,139 | 21.4 |
| CONSUMER, NON-CYCLICAL | | | |
| Orion Corporation | 439 | 501,411 | 2.3 |
| Korea Kolmar Company Limited | 6,000 | 355,218 | 1.7 |
| LG Household & Health Care Limited | 620 | 347,960 | 1.6 |
| Shinsegae Company Limited | 850 | 228,834 | 1.1 |
| Cosmax Incorporation | 1,324 | 155,301 | 0.7 |
| Amorepacific Corporation | 65 | 122,053 | 0.6 |
| | | 1,710,777 | 8.0 |
| FINANCIAL | | | |
| Shinhan Financial Group Company Limited | 15,500 | 894,728 | 4.2 |
| KB Financial Group Incorporation | 7,500 | 325,277 | 1.5 |
| | | 1,220,005 | 5.7 |
| BASIC MATERIALS | | | |
| POSCO | 1,446 | 541,616 | 2.5 |
| Lotte Chemical Corporation | 700 | 159,127 | 0.8 |
| LG Chemical Limited | 345 | 125,823 | 0.6 |
| | | 826,566 | 3.9 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| UTILITIES | | | |
| Korea Electric Power Corporation | 10,500 | 482,556 | 2.3 |
| ENERGY | | | |
| SK Innovation Company Limited | 1,500 | 208,843 | 1.0 |
| Portfolio of investments | | 21,357,479 | 100.2 |
| Other net assets | | (32,637) | (0.2) |
| Net assets attributable to unitholders | | 21,324,842 | 100.0 |

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

**Percentage of total net assets
attributable to unitholders at**

| | 30 June 2014 % | 30 June 2013 % |
|---|-------------------------------|-------------------------------|
| By Industry (Summary) | | |
| Technology | 35.8 | 38.2 |
| Consumer, Cyclical | 22.1 | 20.1 |
| Industrial | 21.4 | 15.1 |
| Consumer, Non-cyclical | 8.0 | 4.3 |
| Financial (including real estate) | 5.7 | 8.9 |
| Basic Materials | 3.9 | 6.5 |
| Utilities | 2.3 | 2.5 |
| Energy | 1.0 | 2.2 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.2 | 97.8 |
| Other net (liabilities)/assets | (0.2) | 2.2 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

LIONGLOBAL INVESTMENT FUNDS

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| By Geography (Secondary) | | | |
| South Korea | 21,357,479 | 100.2 | 97.8 |
| Portfolio of investments | 21,357,479 | 100.2 | 97.8 |
| Other net (liabilities)/assets | (32,637) | (0.2) | 2.2 |
| Net assets attributable to unitholders | 21,324,842 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO
As at 30 June 2014
LIONGLOBAL MALAYSIA FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL | | | |
| Malayan Banking Berhad | 643,342 | 2,455,272 | 10.9 |
| CIMB Group Holdings Berhad | 679,139 | 1,930,074 | 8.6 |
| RHB Capital Berhad | 261,933 | 869,482 | 3.9 |
| AMMB Holdings Berhad | 131,100 | 362,399 | 1.6 |
| Public Bank Berhad | 43,449 | 330,291 | 1.5 |
| Alliance Financial Group Berhad | 166,100 | 304,379 | 1.3 |
| Public Bank Nil Paid Rights 18/07/2014 | 4,344 | 9,276 | * |
| | | 6,261,173 | 27.8 |
| COMMUNICATIONS | | | |
| Digi.Com Berhad | 647,200 | 1,439,784 | 6.4 |
| Axiata Group Berhad | 469,800 | 1,271,306 | 5.6 |
| Maxis Berhad | 214,700 | 562,652 | 2.6 |
| | | 3,273,742 | 14.6 |
| INDUSTRIAL | | | |
| Sime Darby Berhad | 418,272 | 1,570,325 | 7.0 |
| MISC Berhad | 339,000 | 855,494 | 3.8 |
| IJM Corporation Berhad | 153,000 | 397,988 | 1.7 |
| Gamuda Berhad | 145,200 | 265,517 | 1.2 |
| | | 3,089,324 | 13.7 |

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| CONSUMER, CYCLICAL | | | |
| Genting Malaysia Berhad | 615,300 | 1,003,322 | 4.5 |
| Genting Berhad | 239,900 | 930,465 | 4.1 |
| Berjaya Sports Toto Berhad | 264,107 | 397,847 | 1.8 |
| Media Prima Berhad | 262,100 | 262,537 | 1.1 |
| Genting Call Warrants 18/12/2018 | 59,975 | 66,827 | 0.3 |
| | | <u>2,660,998</u> | <u>11.8</u> |
| UTILITIES | | | |
| Tenaga Nasional Berhad | 466,387 | 2,205,453 | 9.8 |
| YTL Power International Berhad | 647,850 | 369,740 | 1.6 |
| | | <u>2,575,193</u> | <u>11.4</u> |
| CONSUMER, NON-CYCLICAL | | | |
| IOI Corporation Berhad | 372,800 | 759,870 | 3.4 |
| Kuala Lumpur Kepong Berhad | 61,600 | 578,763 | 2.6 |
| Felda Global Ventures Holdings Berhad | 243,500 | 393,275 | 1.7 |
| Boustead Plantations Berhad | 174,900 | 110,004 | 0.5 |
| | | <u>1,841,912</u> | <u>8.2</u> |
| ENERGY | | | |
| Sapura Kencana Petroleum Berhad | 653,300 | 1,110,941 | 4.9 |
| UMW Oil & Gas Corporation Berhad | 191,800 | 309,775 | 1.4 |
| | | <u>1,420,716</u> | <u>6.3</u> |
| BASIC MATERIALS | | | |
| Petronas Chemicals Group Berhad | 226,600 | 595,597 | 2.7 |
| Portfolio of investments | | 21,718,655 | 96.5 |
| Other net assets | | 789,830 | 3.5 |
| Net assets attributable to unitholders | | <u>22,508,485</u> | <u>100.0</u> |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Primary) | | |
| Financial (including real estate) | 27.8 | 32.0 |
| Communications | 14.6 | 11.9 |
| Industrial | 13.7 | 16.4 |
| Consumer, Cyclical | 11.8 | 15.5 |
| Utilities | 11.4 | 8.6 |
| Consumer, Non-cyclical | 8.2 | 7.4 |
| Energy | 6.3 | 4.0 |
| Basic Materials | 2.7 | 2.3 |
| | <hr/> | <hr/> |
| Portfolio of investments | 96.5 | 98.1 |
| Other net assets | 3.5 | 1.9 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| | | | |
| By Geography (Secondary) | | | |
| Malaysia | 21,718,655 | 96.5 | 98.1 |
| Portfolio of investments | 21,718,655 | 96.5 | 98.1 |
| Other net assets | 789,830 | 3.5 | 1.9 |
| Net assets attributable to unitholders | 22,508,485 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL TAIWAN FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|---|--|---|
| By Industry (Primary) | | | |
| QUOTED | | | |
| TECHNOLOGY | | | |
| Taiwan Semiconductor Manufacturing Company Limited | 812,433 | 4,291,033 | 20.4 |
| Hon Hai Precision Industry Company Limited | 496,052 | 2,071,147 | 9.9 |
| MediaTek Incorporation | 42,629 | 898,836 | 4.3 |
| Largan Precision Company Limited | 9,000 | 894,341 | 4.3 |
| Catcher Technology Company Limited | 63,000 | 732,571 | 3.5 |
| Quanta Computer Incorporation | 188,000 | 682,906 | 3.3 |
| Asustek Computer Incorporation | 31,720 | 441,023 | 2.1 |
| Siliconware Precision Industries Company Limited | 180,000 | 368,634 | 1.8 |
| Zhen Ding Technology Holding | 89,000 | 365,281 | 1.7 |
| Casetek Holdings Limited | 44,000 | 322,414 | 1.5 |
| Delta Electronics Incorporation | 35,000 | 317,842 | 1.5 |
| Advanced Semiconductor Engineering Incorporation | 181,976 | 295,181 | 1.4 |
| Powertech Technology Incorporation | 127,700 | 287,918 | 1.4 |
| Parade Technologies Limited | 15,000 | 252,395 | 1.2 |
| Chroma ATE Incorporation | 67,000 | 233,865 | 1.1 |
| HTC Corporation | 36,800 | 212,036 | 1.0 |
| Cyberlink Corporation | 51,000 | 210,809 | 1.0 |
| Win Semiconductors Corporation | 163,000 | 206,893 | 1.0 |
| Aurora Corporation | 85,000 | 196,613 | 0.9 |
| PC home Online Incorporation | 10,000 | 138,201 | 0.7 |
| | | <u>13,419,939</u> | <u>64.0</u> |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| FINANCIAL (including real estate) | | | |
| Cathay Financial Holding Company Limited | 338,512 | 659,340 | 3.1 |
| Fubon Financial Holding Company | 270,362 | 487,091 | 2.3 |
| Ruentex Development Company Limited | 177,894 | 401,830 | 1.9 |
| China Life Insurance Company Limited | 323,900 | 372,577 | 1.8 |
| First Financial Holding Company Limited | 409,880 | 328,581 | 1.6 |
| CTBC Financial Holding Company Limited | 368,961 | 306,561 | 1.5 |
| Yuanta Financial Holding Company Limited | 316,000 | 213,081 | 1.0 |
| | | 2,769,061 | 13.2 |
| BASIC MATERIALS | | | |
| Formosa Plastics Corporation | 196,840 | 655,843 | 3.1 |
| Nan Ya Plastic Corporation | 202,000 | 606,407 | 2.9 |
| Taiwan Cement Corporation | 306,000 | 577,489 | 2.7 |
| Formosa Chemicals & Fibre Corporation | 129,300 | 408,135 | 1.9 |
| | | 2,247,874 | 10.6 |
| CONSUMER, NON-CYCLICAL | | | |
| President Chain Store Corporation | 53,000 | 528,881 | 2.5 |
| Chlitina Holding Limited | 30,000 | 331,933 | 1.6 |
| St Shine Optical Company Limited | 5,000 | 154,067 | 0.7 |
| Ginko International Company Limited | 6,000 | 129,517 | 0.6 |
| | | 1,144,398 | 5.4 |
| CONSUMER, CYCLICAL | | | |
| Eclat Textile Company Limited | 41,700 | 630,273 | 3.0 |
| Toung Loong Textile Manufacturing Company Limited | 48,000 | 199,410 | 0.9 |
| | | 829,683 | 3.9 |
| ENERGY | | | |
| Formosa Petrochemical Corporation | 84,000 | 272,862 | 1.3 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| COMMUNICATIONS | | | |
| Chunghwa Telecom Company Limited | 55,000 | 220,913 | 1.1 |
| INDUSTRIAL | | | |
| Far Eastern New Century Corporation | 135,186 | 181,466 | 0.9 |
| Portfolio of investments | | 21,086,196 | 100.4 |
| Other net liabilities | | (67,795) | (0.4) |
| Net assets attributable to unitholders | | 21,018,401 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Primary) | | |
| Technology | 64.0 | 57.4 |
| Financial (including real estate) | 13.2 | 16.1 |
| Basic Materials | 10.6 | 12.4 |
| Consumer, Non-Cyclical | 5.4 | - |
| Consumer, Cyclical | 3.9 | 6.0 |
| Energy | 1.3 | - |
| Communications | 1.1 | 4.6 |
| Industrial | 0.9 | 0.8 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.4 | 97.3 |
| Other net (liabilities)/assets | (0.4) | 2.7 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

LIONGLOBAL INVESTMENT FUNDS

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| | | | |
| By Geography (Secondary) | | | |
| Taiwan | 21,086,196 | 100.4 | 97.3 |
| Portfolio of investments | 21,086,196 | 100.4 | 97.3 |
| Other net (liabilities)/assets | (67,795) | (0.4) | 2.7 |
| Net assets attributable to unitholders | 21,018,401 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO
As at 30 June 2014
LIONGLOBAL THAILAND FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL | | | |
| Kasikornbank Public Company Limited - NVDR | 333,000 | 2,609,379 | 9.6 |
| Siam Commercial Bank Public Company Limited - NVDR | 343,900 | 2,225,845 | 8.2 |
| Bangkok Bank Public Company Limited - Foreign | 183,800 | 1,366,121 | 5.0 |
| Krung Thai Bank Public Company Limited - NVDR | 1,196,000 | 960,153 | 3.5 |
| Central Pattana Public Company Limited - NVDR | 496,800 | 935,062 | 3.5 |
| Bangkok Bank Public Company Limited - NVDR | 117,700 | 872,563 | 3.2 |
| Kasikornbank Public Company Limited - Foreign | 81,800 | 644,125 | 2.4 |
| | | 9,613,248 | 35.4 |
| CONSUMER, NON-CYCLICAL | | | |
| C.P. ALL Public Company Limited - NVDR | 1,245,900 | 2,297,139 | 8.5 |
| Charoen Pokphand Foods Public Company Limited - NVDR | 1,023,600 | 1,071,420 | 3.9 |
| Bangkok Dusit Medical Services Public Company Limited - NVDR | 1,613,500 | 1,035,019 | 3.8 |
| Mega Lifesciences Public Company Limited - NVDR | 160,900 | 133,497 | 0.5 |
| | | 4,537,075 | 16.7 |
| ENERGY | | | |
| PTT Public Company Limited - NVDR | 189,200 | 2,311,059 | 8.5 |
| PTT Exploration & Production Public Company Limited - NVDR | 298,933 | 1,923,320 | 7.1 |
| | | 4,234,379 | 15.6 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|--------------------------------|--|--|
| BASIC MATERIALS | | | |
| Siam Cement Public Company Limited - NVDR | 128,800 | 2,236,234 | 8.2 |
| PTT Global Chemical Public Company Limited - NVDR | 516,091 | 1,338,113 | 4.9 |
| | | <u>3,574,347</u> | <u>13.1</u> |
| COMMUNICATIONS | | | |
| Advanced Information Service Public Company Limited - NVDR | 222,800 | 1,882,785 | 6.9 |
| Thaicom Public Company Limited - NVDR | 174,700 | 258,355 | 1.0 |
| | | <u>2,141,140</u> | <u>7.9</u> |
| INDUSTRIAL | | | |
| Airports of Thailand Public Company Limited - NVDR | 180,600 | 1,377,023 | 5.1 |
| BTS Group Holdings Public Company Limited - NVDR | 804,000 | 267,138 | 1.0 |
| BTS Group Holdings Public Company Limited CWTS 01/11/2018 | 661,333 | 20,068 | * |
| | | <u>1,664,229</u> | <u>6.1</u> |
| CONSUMER, CYCLICAL | | | |
| BEC World Public Company Limited - NVDR | 381,800 | 714,946 | 2.6 |
| Minor International Public Company Limited - NVDR | 380,900 | 427,956 | 1.6 |
| Central Plaza Hotel Public Company Limited - NVDR | 215,900 | 306,844 | 1.1 |
| | | <u>1,449,746</u> | <u>5.3</u> |
| Portfolio of investments | | 27,214,164 | 100.1 |
| Other net liabilities | | (38,020) | (0.1) |
| Net assets attributable to unitholders | | <u>27,176,144</u> | <u>100.0</u> |

* denotes amount less than 0.1%

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

| | Percentage of total net assets attributable to unitholders at | |
|---|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Summary) | | |
| Financial | 35.4 | 48.9 |
| Consumer, Non-cyclical | 16.7 | 8.0 |
| Energy | 15.6 | 10.0 |
| Basic Materials | 13.1 | 7.2 |
| Communications | 7.9 | 13.8 |
| Industrial | 6.1 | 4.8 |
| Consumer, Cyclical | 5.3 | 4.4 |
| | <hr/> | <hr/> |
| Portfolio of investments | 100.1 | 97.1 |
| Other net (liabilities)/assets | (0.1) | 2.9 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.0 | 100.0 |
| | <hr/> | <hr/> |

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

| | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at | |
|---|--|--|----------------------|
| | | 30 June 2014 % | 30 June 2013 % |
| | | | |
| By Geography (Secondary) | | | |
| Thailand | 27,214,164 | 100.1 | 97.1 |
| Portfolio of investments | 27,214,164 | 100.1 | 97.1 |
| Other net (liabilities)/assets | (38,020) | (0.1) | 2.9 |
| Net assets attributable to unitholders | 27,176,144 | 100.0 | 100.0 |

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

STATEMENT OF PORTFOLIO

As at 30 June 2014

LIONGLOBAL SGD MONEY MARKET FUND

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|---|--|---|
| By Industry (Primary) | | | |
| QUOTED | | | |
| FINANCIAL (including real estate) | | | |
| Petronas Global Sukuk Limited 4.25% due 12/08/2014 | 6,927,000 | 8,664,856 | 3.9 |
| United Overseas Land Limited MTN 2.5% due 01/07/2014 | 7,750,000 | 7,749,990 | 3.5 |
| Keppel Land Limited Convertible 1.875% due 29/11/2015 | 7,600,000 | 7,634,242 | 3.4 |
| Wheelock MTN Pte Limited Series MTN 3.5% due 15/12/2014 | 7,000,000 | 7,078,266 | 3.2 |
| Shinhan Bank 4.375% due 15/09/2015 | 5,050,000 | 6,550,138 | 2.9 |
| Hong Kong Mortgage Corporation Series EMTN 3.5% due 04/08/2014 | 5,000,000 | 6,246,229 | 2.8 |
| Danga Capital BHD 2.615% due 11/08/2015 | 5,250,000 | 5,322,726 | 2.4 |
| Housing & Development Board Series MTN 0.943% due 21/03/2016 | 4,250,000 | 4,238,887 | 1.9 |
| Public Bank (Hong Kong) Limited Series FXCD 1.38% due 10/04/2015 | 3,300,000 | 4,112,362 | 1.8 |
| Korea Exchange Bank 1.75% due 27/09/2015 | 2,700,000 | 3,395,896 | 1.5 |
| Housing & Development Board Series MTN 1.87% due 25/03/2015 | 3,000,000 | 3,023,268 | 1.4 |
| China Construction Bank Series FXCD 1.65% due 19/05/2015 | 2,400,000 | 2,990,658 | 1.3 |
| City Developments Limited Series MTN 3.88% due 08/10/2014 | 2,500,000 | 2,513,742 | 1.1 |
| Korea National Oil Corporation 5.375% due 30/07/2014 | 2,000,000 | 2,500,966 | 1.1 |
| Agricultural Bank of China Series FXCD 1.3 % due 28/10/14 | 2,000,000 | 2,492,654 | 1.1 |
| Bank of China Singapore Series FXCD 1.55% due 30/06/2015 | 2,000,000 | 2,491,326 | 1.1 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|--|---|--|---|
| Bank of China Singapore Series FXCD 1.5% due 30/04/2015 | 2,000,000 | 2,491,035 | 1.1 |
| Industrial & Commercial Bank of China Tokyo ECP due 12/11/2014 | 2,000,000 | 2,480,563 | 1.1 |
| JP Morgan Chase & Company 4.75% due 01/03/2015 | 1,700,000 | 2,169,877 | 1.0 |
| Bank of China Singapore FXCD 1.15% due 06/08/2014 | 2,000,000 | 2,000,002 | 0.9 |
| National Federation of Fisheries Cooperatives Series | | | |
| EMTN 6.375% due 21/07/2014 | 1,490,000 | 1,862,112 | 0.8 |
| City Developments Limited Series MTN 3.22% due 08/04/2015 | 1,750,000 | 1,774,804 | 0.8 |
| Housing & Development Board Series MTN 2.0225% due 22/02/2016 | 1,750,000 | 1,774,664 | 0.8 |
| CMT MTN Pte Limited Series MTN 2.85% due 01/09/2014 | 1,750,000 | 1,755,627 | 0.8 |
| Swire Pacific MTN Financing Limited Series EMTN 5.625% due 30/03/2016 | 1,230,000 | 1,653,870 | 0.7 |
| National Agricultural Cooperative Federation 5% due 30/09/2014 | 1,250,000 | 1,571,747 | 0.7 |
| Agricultural Bank of China Series FXCD due 29/08/14 | 7,000,000 | 1,406,261 | 0.6 |
| National Agricultural Cooperative Federation Series 4.25% due 28/01/2016 | 1,000,000 | 1,306,367 | 0.6 |
| Housing & Development Board Series MTN 3.2% due 12/10/2015 | 1,250,000 | 1,285,879 | 0.6 |
| City Developments Limited Series MTN 2.48% due 03/09/2015 | 1,000,000 | 1,012,404 | 0.5 |
| Joynote Limited 2.25% due 23/11/2015 | 1,000,000 | 1,011,731 | 0.5 |
| Majlis Ugama Islam due 16/11/2014 | 1,000,000 | 1,006,919 | 0.5 |
| China Development Bank 3.1% due 16/01/2015 | 5,000,000 | 1,006,120 | 0.4 |
| City Developments Limited Series MTN 3.82% due 13/11/2014 | 750,000 | 754,821 | 0.3 |
| CMT MTN Pte Limited Series EMTN 4.321% due 08/04/2015 | 530,000 | 674,913 | 0.3 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| Woori Bank 7% due 02/02/2015 | 500,000 | 645,160 | 0.3 |
| CapitaLand Treasury Limited Series MTN 3.8% due 30/10/2014 | 250,000 | 251,514 | 0.1 |
| | | 106,902,596 | 47.8 |
| CONSUMER CYCLICAL | | | |
| Singapore Press Holdings Limited Series MTN 2.81% due 02/03/2015 | 7,750,000 | 7,836,902 | 3.5 |
| SOVEREIGN | | | |
| 1Malaysia Sukuk Global Berhad 3.928% due 04/06/2015 | 5,600,000 | 7,168,555 | 3.2 |
| Hong Kong SAR Government 5.125% due 01/08/2014 | 282,000 | 352,702 | 0.2 |
| | | 7,521,257 | 3.4 |
| INDUSTRIAL | | | |
| Hutchison Whampoa Finance 4.625% due 11/09/2015 | 5,000,000 | 6,464,669 | 2.9 |
| BASIC MATERIALS | | | |
| Baosteel Group Corporation Limited 3.5% due 01/12/2014 | 17,000,000 | 3,421,215 | 1.5 |
| UTILITIES | | | |
| Korea Electric Power 5.5% due 21/07/2014 | 1,000,000 | 1,249,538 | 0.6 |
| SP Powerassets Limited Series EMTN 4.19% due 18/08/2015 | 750,000 | 777,309 | 0.3 |
| SP Powerassets Limited Series EMTN 3.385% due 27/04/2015 | 500,000 | 509,677 | 0.2 |
| | | 2,536,524 | 1.1 |
| ENERGY | | | |
| Korea Gas Corporation 6% due 15/07/2014 | 2,000,000 | 2,497,274 | 1.1 |

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

| | Holdings at 30 June 2014 | Fair value at 30 June 2014 \$ | Percentage of total net assets attributable to unitholders at 30 June 2014 % |
|---|--------------------------------|--|--|
| TECHNOLOGY | | | |
| Tencent Holdings Limited 1.86% due 10/09/2015 | 1,200,000 | 1,509,004 | 0.7 |
| Accrued interest receivable on debt securities | | 1,308,566 | 0.6 |
| Portfolio of investments | | 139,998,007 | 62.6 |
| Other net assets | | 83,661,031 | 37.4 |
| Net assets attributable to unitholders | | 223,659,038 | 100.0 |

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

| | Percentage of total net assets attributable to unitholders at | |
|--|--|----------------------|
| | 30 June 2014 % | 30 June 2013 % |
| By Industry (Summary) | | |
| Financial (including real estate) | 47.8 | 50.0 |
| Consumer, Cyclical | 3.5 | 2.8 |
| Sovereign | 3.4 | 0.1 |
| Industrial | 2.9 | 3.7 |
| Basic Materials | 1.5 | - |
| Utilities | 1.1 | 3.5 |
| Energy | 1.1 | - |
| Technology | 0.7 | 2.2 |
| | <hr/> 62.0 | <hr/> 62.3 |
| Accrued interest receivable on debt securities | 0.6 | 0.6 |
| | <hr/> 0.6 | <hr/> 0.6 |
| Portfolio of investments | 62.6 | 62.9 |
| Other net assets | 37.4 | 37.1 |
| Net assets attributable to unitholders | <hr/> 100.0 | <hr/> 100.0 |

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

LIONGLOBAL INVESTMENT FUNDS

| | Percentage of total net assets attributable to unitholders at | | |
|--|---|--------------|--------------|
| | Fair value at | 30 June | 30 June |
| | 30 June | 2014 | 2013 |
| | \$ | % | % |
| By Geography (Secondary) | | | |
| Singapore | 51,653,828 | 23.2 | 33.0 |
| China | 22,288,838 | 9.8 | 3.2 |
| South Korea | 21,579,198 | 9.6 | 9.6 |
| Malaysia | 21,156,137 | 9.5 | 3.5 |
| Hong Kong | 19,841,563 | 8.9 | 8.0 |
| United States of America | 2,169,877 | 1.0 | 1.5 |
| Taiwan | - | - | 2.2 |
| Great Britain | - | - | 1.3 |
| | <u>138,689,441</u> | <u>62.0</u> | <u>62.3</u> |
| Accrued interest receivable on debt securities | 1,308,566 | 0.6 | 0.6 |
| | <u>139,998,007</u> | <u>62.6</u> | <u>62.9</u> |
| Portfolio of investments | | | |
| Other net assets | <u>83,661,031</u> | <u>37.4</u> | <u>37.1</u> |
| Net assets attributable to unitholders | <u>223,659,038</u> | <u>100.0</u> | <u>100.0</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2014

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

1. GENERAL

LionGlobal Investment Funds (the "Fund") 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 "Manager") 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 (the "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.

Pursuant to clause 38(D) of the Trust Deed constituting the Fund, the LionGlobal Australia Fund will be terminated with effect on and from 21 November 2014.

(2) LionGlobal India Fund

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 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.

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).

Subscriptions and redemptions of the Sub-Funds are denominated in Singapore Dollars, United States Dollars and Australian Dollars (for relevant Sub-Funds). Investors may subscribe in United States Dollars or Australian Dollars at the applicable rate of exchange from Singapore Dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and under the historical cost convention modified by the revaluation of financial assets at fair value through profit or loss. In the case of sub-funds that will be terminated, the liquidation basis is used in the preparation of the financial statements, taking into account the possible costs involved in the termination.

The financial statements of LionGlobal Australia Fund has been prepared on a liquidation basis in view of its upcoming termination. The adoption of the liquidation basis of accounting did not have a material effect on the carrying values of assets and liabilities and the presentation of the financial statements as at 30 June 2014.

On 1 July 2013, the Fund adopted Singapore Financial Reporting Standard 113 "Fair value measurement" ("FRS 113") which is effective for annual periods beginning on or after 1 January 2013. The standard improves consistency and reduces complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within FRS. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. On adoption of the standard, the Sub-Funds changed their valuation inputs for listed financial assets and liabilities to last traded prices to be consistent with the inputs prescribed in the Sub-Funds' prospectus for the calculation of its per share trading value for subscriptions and redemptions. In the prior year, the Sub-Funds utilised bid and ask prices for its listed financial assets and liabilities in accordance with Singapore Financial

Reporting Standard 39 “Financial Instruments: Recognition and Measurement” (“FRS 39”). The change in valuation inputs is considered to be a change in estimate in accordance with Singapore Financial Reporting Standard 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (“FRS 8”) and is applied prospectively.

(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 Manager 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) Distributions

The Manager has 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 Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(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 gross of transaction costs, and are taken up in the Statements of Total Return.

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. Prior to 1 July 2013, the quoted market price used for investments held by the Fund was the current bid price. On adoption of FRS 113 'Fair value measurement', the Fund changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(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 Sub-Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollars.

The performances of the Sub-Funds are measured and reported to the investors in Singapore dollars. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Funds functional and presentation currency is the Singapore Dollar.

(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 of monetary assets and liabilities denominated in foreign currencies at the closing rates of the

statement of financial position dates 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. INCOME TAX

The Sub-Funds are granted the status of Designated Unit Trusts ("DUT") in Singapore. In addition, LionGlobal Japan Fund, LionGlobal Malaysia Fund and LionGlobal Thailand Fund are included under the Central Provident Fund Investment Scheme. Therefore, the following income is not taxable in accordance with Section 35(12) and (12A) of the Income Tax Act (Cap 134) including:

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

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|----------------------|----------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Singapore income tax | 58 | - | 530 | - |
| Overseas income tax | 958 | 71 | - | - |
| Total income tax | <u>1,016</u> | <u>71</u> | <u>530</u> | <u>-</u> |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|----------------------|------------------------------|---------------|------------------------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Singapore income tax | 56 | - | 75 | - |
| Overseas income tax | 32,342 | 17,291 | 49,892 | 44,858 |
| Total income tax | <u>32,398</u> | <u>17,291</u> | <u>49,967</u> | <u>44,858</u> |

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|----------------------|---------------------------------|---------------|-------------------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Singapore income tax | 95 | - | 80 | - |
| Overseas income tax | 14,511 | 54,621 | 134,757 | 181,824 |
| Total income tax | <u>14,606</u> | <u>54,621</u> | <u>134,837</u> | <u>181,824</u> |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|----------------------|---------------------------------|---------------|---|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Singapore income tax | 114 | - | 904 | - |
| Overseas income tax | 87,470 | 94,293 | - | - |
| Total income tax | <u>87,584</u> | <u>94,293</u> | <u>904</u> | <u>-</u> |

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

4. DISTRIBUTIONS

The Manager does not propose any distribution to unitholders for the financial year ended 30 June 2014 (30 June 2013: Nil).

5. RECEIVABLES

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|---|----------------------------------|----------------|------------------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 20,341 | 44,196 | 132,185 | 72,351 |
| Dividends receivable | 18,279 | 128,482 | 348,638 | 448,200 |
| Other receivable | 1,757 | - | 84,213 | - |
| | <u>40,377</u> | <u>172,678</u> | <u>565,036</u> | <u>520,551</u> |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|---|------------------------------|----------------|------------------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 98,756 | 234,841 | 30,314 | 107,125 |
| Dividends receivable | 9,091 | 13,471 | - | - |
| Other receivable | 4,190 | - | 6,495 | - |
| | <u>112,037</u> | <u>248,312</u> | <u>36,809</u> | <u>107,125</u> |

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|---|---------------------------------|---------------|-------------------------------|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 35,398 | 15,588 | 6,106 | 99 |
| Dividends receivable | 41,719 | 49,047 | 46,254 | 8,633 |
| Other receivable | 6,339 | - | 5,726 | - |
| | <u>83,456</u> | <u>64,635</u> | <u>58,086</u> | <u>8,732</u> |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|--|---------------------------------|----------------|---|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount receivable for creation of units | 63,324 | 164,276 | 435,109 | 8,140,786 |
| Dividends receivable | 5,837 | 789 | - | - |
| Other receivable | 7,668 | - | 12,414 | - |
| Interest receivable from a bank which is the ultimate holding company of the Manager | - | - | 99 | 332 |
| Interest receivable from a bank which is a non-related company | - | - | 1,050 | 367 |
| | <u>76,829</u> | <u>165,065</u> | <u>448,672</u> | <u>8,141,485</u> |

6. DUE FROM/(TO) BROKERS

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|------------------------------|----------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Sales awaiting settlement | - | 138,958 | 7,976,704 | 10,552,867 |
| Purchase awaiting settlement | - | - | 296,491 | - |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|------------------------------|------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Sales awaiting settlement | - | 404,255 | - | 337,529 |
| Purchase awaiting settlement | - | 326,814 | - | 398,087 |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|------------------------------|--------------------------|---------|-------------------------------------|-----------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Sales awaiting settlement | - | 759,092 | - | - |
| Purchase awaiting settlement | - | 645,357 | - | 4,043,865 |

7. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise foreign exchange spot and forward contracts due for settlement within 1 year (30 June 2013: within 1 year) from statement of financial position date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the statement of financial position date are analysed below.

| 30 June 2014 | LionGlobal Australia Fund | | |
|---------------------------------|--|------------|-----------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 33,485 | - | 43 |

| 30 June 2013 | LionGlobal Australia Fund | | |
|---------------------------------|--|------------|-----------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 41,822 | 443 | 1 |

LionGlobal India Fund

30 June 2014

| | Contract or underlying principal amount | Fair value | |
|---------------------------------|--|------------|-----------|
| | | Asset | Liability |
| | | \$ | \$ |
| Foreign exchange spot contracts | - | - | - |

30 June 2013

| | Contract or underlying principal amount | Fair value | |
|---------------------------------|--|------------|-----------|
| | | Asset | Liability |
| | | \$ | \$ |
| Foreign exchange spot contracts | 16,488 | - | 1 |

LionGlobal Malaysia Fund

30 June 2014

| | Contract or underlying principal amount | Fair value | |
|---------------------------------|--|------------|-----------|
| | | Asset | Liability |
| | | \$ | \$ |
| Foreign exchange spot contracts | 8,741 | - | 15 |

30 June 2013

| | Contract or underlying principal amount | Fair value | |
|---------------------------------|--|------------|-----------|
| | | Asset | Liability |
| | | \$ | \$ |
| Foreign exchange spot contracts | - | - | - |

| 30 June 2014 | LionGlobal Thailand Fund | | |
|---------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 9,990 | 16 | - |

| 30 June 2013 | LionGlobal Thailand Fund | | |
|---------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | - | - | - |

| 30 June 2014 | LionGlobal SGD Money Market Fund | | |
|------------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange forward contracts | 78,855,428 | 575,636 | - |

| 30 June 2013 | LionGlobal SGD Money Market Fund | | |
|------------------------------------|--|-------------------|------------------|
| | Contract or underlying principal amount | Fair value | |
| | | Asset | Liability |
| | \$ | \$ | \$ |
| Foreign exchange spot contracts | 2,523,917 | - | 756 |
| Foreign exchange forward contracts | 66,280,656 | 39,766 | 811,490 |
| | | <u>39,766</u> | <u>812,246</u> |

The foreign exchange spot and forward contracts were undertaken for the purposes of efficient portfolio management and have the effect of reducing the net balance sheet currency exposure (Note 12).

8. FIXED DEPOSITS

**LionGlobal SGD
Money Market Fund**
2014 **2013**
\$ **\$**

| | | |
|--|-------------------|-------------------|
| Fixed deposits placed with a bank which is the ultimate holding company of the Manager | 25,906,656 | 23,273,307 |
| Fixed deposits placed with a bank which is a non-related company | <u>56,887,530</u> | <u>70,155,951</u> |
| | <u>82,794,186</u> | <u>93,429,258</u> |

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

2014 **2013**
Days **Days**

| | | |
|----------------------------------|----------|----------|
| LionGlobal SGD Money Market Fund | <u>3</u> | <u>2</u> |
|----------------------------------|----------|----------|

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

**LionGlobal SGD
Money Market Fund**
2014 **2013**
% **%**

| | | |
|------------------|-------------|-------------|
| Singapore Dollar | <u>0.13</u> | <u>0.10</u> |
|------------------|-------------|-------------|

9. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for US\$716 (30 June 2013: US\$1,771) for LionGlobal India Fund which is held with a non-related financial institution.

10. PAYABLES

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|--|----------------------------------|----------------|------------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 134,863 | 97,510 | 332,456 | 20,806,121 |
| Amount due to Fund Administrator | 3,821 | 1,215 | 17,832 | 13,196 |
| Amount due to the Manager | 3,937 | 15,185 | 162,061 | 162,236 |
| Amount due to the Trustee | 2,194 | 660 | 6,175 | 6,097 |
| Amount due to the Custodian | 247 | 614 | 8,607 | 9,729 |
| Amount due to the Registrar | 4,239 | 4,146 | 6,433 | 6,291 |
| Other payables | 29,400 | 22,556 | 180,489 | 108,722 |
| | <u>178,701</u> | <u>141,886</u> | <u>714,053</u> | <u>21,112,392</u> |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|--|------------------------------|----------------|------------------------------|---------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 46,257 | 53,517 | 93,592 | 25,789 |
| Amount due to Fund Administrator | 1,185 | 1,102 | 1,750 | 1,546 |
| Amount due to the Manager | 14,813 | 13,781 | 21,872 | 19,332 |
| Amount due to the Trustee | 1,359 | 3,199 | 831 | 735 |
| Amount due to the Custodian | 205 | 681 | 822 | 1,151 |
| Amount due to the Registrar | 4,887 | 4,779 | 7,704 | 7,535 |
| Other payables | 20,308 | 25,648 | 41,487 | 22,338 |
| | <u>89,014</u> | <u>102,707</u> | <u>168,058</u> | <u>78,426</u> |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|--|---------------------------------|----------------|-------------------------------|----------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 113,364 | 119,677 | 441,900 | 36,176 |
| Amount due to Fund Administrator | 1,843 | 2,011 | 1,698 | 1,629 |
| Amount due to the Manager | 23,040 | 25,132 | 21,229 | 20,360 |
| Amount due to the Trustee | 876 | 955 | 807 | 774 |
| Amount due to the Custodian | 575 | 690 | 1,184 | 1,534 |
| Amount due to the Registrar | 6,307 | 6,169 | 4,987 | 4,877 |
| Other payables | 35,964 | 20,304 | 31,673 | 46,689 |
| | <u>181,969</u> | <u>174,938</u> | <u>503,478</u> | <u>112,039</u> |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|--|---------------------------------|----------------|---|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Amount payable for cancellation of units | 46,361 | 90,322 | 1,143,870 | 1,035,381 |
| Amount due to Fund Administrator | 2,213 | 2,368 | 3,673 | 3,949 |
| Amount due to the Manager | 27,663 | 29,593 | 45,910 | 49,362 |
| Amount due to the Trustee | 1,051 | 1,125 | 3,673 | 3,949 |
| Amount due to the Custodian | 1,233 | 2,294 | 1,184 | 1,304 |
| Amount due to the Registrar | 6,732 | 6,584 | 3,641 | 3,561 |
| Other payables | 52,051 | 25,485 | 16,703 | 34,191 |
| | <u>137,304</u> | <u>157,771</u> | <u>1,218,654</u> | <u>1,131,697</u> |

11. UNITS IN ISSUE

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|---|----------------------------------|--------------------|------------------------------|---------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | Units | Units | Units | Units |
| Units at beginning of the year | 11,614,887 | 13,644,130 | 151,138,440 | 205,667,041 |
| Units created | 1,859,317 | 3,054,819 | 8,113,239 | 10,159,613 |
| Units cancelled | <u>(11,074,097)</u> | <u>(5,084,062)</u> | <u>(25,403,742)</u> | <u>(64,688,214)</u> |
| Units at end of the year | <u>2,400,107</u> | <u>11,614,887</u> | <u>133,847,937</u> | <u>151,138,440</u> |
| of which, units denominated in | | | | |
| - USD | 199,307 | 1,027,256 | 4,252,576 | 4,956,868 |
| - AUD | <u>411,966</u> | <u>1,278,730</u> | <u>-</u> | <u>-</u> |
| Net assets attributable to unitholders (\$) | <u>3,641,525</u> | <u>15,383,905</u> | <u>157,587,837</u> | <u>144,207,546</u> |
| Net asset value per unit (\$) | <u>1.517</u> | <u>1.324</u> | <u>1.177</u> | <u>0.954</u> |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|---|------------------------------|--------------------|------------------------------|---------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | Units | Units | Units | Units |
| Units at beginning of the year | 18,886,853 | 16,767,778 | 26,817,531 | 32,764,144 |
| Units created | 8,969,638 | 9,164,144 | 14,172,233 | 5,363,825 |
| Units cancelled | <u>(11,153,119)</u> | <u>(7,045,069)</u> | <u>(18,007,842)</u> | <u>(11,310,438)</u> |
| Units at end of the year | <u>16,703,372</u> | <u>18,886,853</u> | <u>22,981,922</u> | <u>26,817,531</u> |
| of which, units denominated in | | | | |
| - USD | <u>293,882</u> | <u>404,975</u> | <u>1,517,527</u> | <u>1,699,635</u> |
| Net assets attributable to unitholders (\$) | <u>14,553,713</u> | <u>15,189,447</u> | <u>21,324,842</u> | <u>19,988,505</u> |
| Net asset value per unit (\$) | <u>0.871</u> | <u>0.804</u> | <u>0.927</u> | <u>0.745</u> |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|---|--------------------------|--------------------|--------------------------|---------------------|
| | 2014 Units | 2013 Units | 2014 Units | 2013 Units |
| Units at beginning of the year | 10,463,160 | 13,528,215 | 47,663,242 | 57,961,502 |
| Units created | 1,080,135 | 1,730,716 | 3,335,580 | 7,219,496 |
| Units cancelled | <u>(3,011,197)</u> | <u>(4,795,771)</u> | <u>(11,936,617)</u> | <u>(17,517,756)</u> |
| Units at end of the year | <u>8,532,098</u> | <u>10,463,160</u> | <u>39,062,205</u> | <u>47,663,242</u> |
| of which, units denominated in | | | | |
| - USD | <u>686,896</u> | <u>787,145</u> | <u>267,463</u> | <u>291,095</u> |
| Net assets attributable to unitholders (\$) | <u>22,508,485</u> | <u>26,361,568</u> | <u>21,018,401</u> | <u>21,313,974</u> |
| Net asset value per unit (\$) | <u>2.638</u> | <u>2.519</u> | <u>0.538</u> | <u>0.447</u> |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|---|--------------------------|--------------------|-------------------------------------|----------------------|
| | 2014 Units | 2013 Units | 2014 Units | 2013 Units |
| Units at beginning of the year | 9,251,055 | 11,105,467 | 213,027,204 | 225,052,126 |
| Units created | 2,676,979 | 2,503,059 | 114,029,389 | 133,536,676 |
| Units cancelled | <u>(3,421,924)</u> | <u>(4,357,471)</u> | <u>(146,362,270)</u> | <u>(145,561,598)</u> |
| Units at end of the year | <u>8,506,110</u> | <u>9,251,055</u> | <u>180,694,323</u> | <u>213,027,204</u> |
| of which, units denominated in | | | | |
| - USD | <u>1,158,588</u> | <u>1,132,207</u> | <u>-</u> | <u>-</u> |
| Net assets attributable to unitholders (\$) | <u>27,176,144</u> | <u>31,361,863</u> | <u>223,659,038</u> | <u>262,397,298</u> |
| Net asset value per unit (\$) | <u>3.194</u> | <u>3.390</u> | <u>1.237</u> | <u>1.232</u> |

For subscriptions and redemptions and for various fee calculations as well as for reporting purpose, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit. Prior to 1 July 2013, the investments were valued at the relevant bid market prices as at the statement of financial position date for reporting purpose.

LIONGLOBAL INVESTMENT FUNDS

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|--|----------------------------------|--------------|------------------------------|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 1.517 | 1.324 | 1.177 | 0.954 |
| Effect of adopting bid prices as fair value | <u>-</u> | <u>0.001</u> | <u>-</u> | <u>0.002</u> |
| Net assets attributable to unitholders per unit for issuing/redeeming units | <u>1.517</u> | <u>1.325</u> | <u>1.177</u> | <u>0.956</u> |
| | | | | |
| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 0.871 | 0.804 | 0.927 | 0.745 |
| Effect of adopting bid prices as fair value | <u>-</u> | <u>0.001</u> | <u>-</u> | <u>0.001</u> |
| Effect of movement in the net asset value between the last dealing date and the end of the reporting period [#] | <u>(0.001)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net assets attributable to unitholders per unit for issuing/redeeming units | <u>0.870</u> | <u>0.805</u> | <u>0.927</u> | <u>0.746</u> |

[#] The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's prospectus. This item reflects the movement in net asset value between such date and the end of the reporting period.

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|--|---------------------------------|-------------|---|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 2.638 | 2.519 | 0.538 | 0.447 |
| Effect of adopting bid prices as fair value | - | 0.013 | - | 0.002 |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 2.638 | 2.532 | 0.538 | 0.449 |
| | | | | |
| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Net assets attributable to unitholders per unit per the financial statements | 3.194 | 3.390 | 1.237 | 1.232 |
| Effect of adopting bid prices as fair value | - | 0.014 | - | * |
| Net assets attributable to unitholders per unit for issuing/redeeming units | 3.194 | 3.404 | 1.237 | 1.232 |

* denotes amount less than S\$0.001

12. FINANCIAL RISK MANAGEMENT

The Sub-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 Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Sub-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 Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in equity securities, debt securities and derivatives securities. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager 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 Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds. Guidelines are set to reduce the Sub-Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various geographies/industries.

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

(i) Price risk

The Sub-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.

LIONGLOBAL INVESTMENT FUNDS

As at 30 June 2014, the Sub-Funds' beta is calculated based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmark (30 June 2013: based on the daily returns over the preceding 12 months for the Sub-Funds and their benchmark).

The table below summarises the impact of increases/decreases from the Sub-Funds' (except for LionGlobal SGD Money Market Fund) underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 30 June 2014 and 30 June 2013. 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 Sub-Funds' investments moved according to the beta.

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|------------------------------|----------------|-----------------------|--|----------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Australia Fund | MSCI Australia | 1.01/1.00 | <u>183,968</u> | <u>757,565</u> |

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|------------|-----------------------|--|------------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal India Fund | MSCI India | 0.92/0.93 | <u>10,912,313</u> | <u>6,098,824</u> |

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|----------------------------|-----------------------|--|----------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Japan Fund | Tokyo Stock Price Index | 1.01/0.96 | <u>721,047</u> | <u>704,082</u> |

LIONGLOBAL INVESTMENT FUNDS

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|--------------------------|---------------------|-----------------------|--|------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Korea Fund | MSCI Korea Index | 0.95/0.96 | 1,623,168 | 1,501,114 |

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|-----------------------------|---------------|-----------------------|--|------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Malaysia Fund | MSCI Malaysia | 0.97/1.03 | 1,053,355 | 1,331,687 |

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|---------------------------|-------------|-----------------------|--|------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Taiwan Fund | MSCI Taiwan | 0.98/0.98 | 1,033,224 | 1,016,395 |

| Fund | Benchmark | Beta for 2014/2013 | Impact of 5% (2013: 5%) movement in benchmark on net assets attributable to the unitholders | |
|-----------------------------|---------------|-----------------------|--|------------|
| | | | 2014 \$ | 2013 \$ |
| LionGlobal Thailand Fund | MSCI Thailand | 0.99/0.92 | 2,155,362 | 1,400,715 |

(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 Fund, the other Sub-Funds do not hold substantial financial assets or liabilities of which the values 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 though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Funds' 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 Manager 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 table below summarises the Sub-Fund's exposure to interest rate risks. They include the Sub-Fund's assets and liabilities at fair value, categorised by the interest rate types.

LionGlobal SGD Money Market Fund

| 30 June 2014 | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | - | 138,689,441 | 1,308,566 | 139,998,007 |
| Receivables | - | - | 448,672 | 448,672 |
| Financial derivatives at fair value | - | - | 575,636 | 575,636 |
| Fixed deposits | - | 82,794,186 | - | 82,794,186 |
| Cash and bank balances | 1,061,191 | - | - | 1,061,191 |
| Total assets | <u>1,061,191</u> | <u>221,483,627</u> | <u>2,332,874</u> | <u>224,877,692</u> |
| Liabilities | | | | |
| Payables | - | - | 1,218,654 | 1,218,654 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>1,218,654</u> | <u>1,218,654</u> |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | Variable rates \$ | Fixed rates \$ | Non-interest bearing \$ | Total \$ |
|--|-------------------------|----------------------|-------------------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | - | 163,441,314 | 1,608,583 | 165,049,897 |
| Receivables | - | - | 8,141,485 | 8,141,485 |
| Financial derivatives at fair value | - | - | 39,766 | 39,766 |
| Fixed deposits | - | 93,429,258 | - | 93,429,258 |
| Cash and bank balances | 1,724,700 | - | - | 1,724,700 |
| Total assets | <u>1,724,700</u> | <u>256,870,572</u> | <u>9,789,834</u> | <u>268,385,106</u> |
| Liabilities | | | | |
| Payables | - | - | 1,131,697 | 1,131,697 |
| Due to brokers | - | - | 4,043,865 | 4,043,865 |
| Financial derivatives at fair value | - | - | 812,246 | 812,246 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>5,987,808</u> | <u>5,987,808</u> |

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 30 June 2014 is 0.70 (30 June 2013: 0.39). As of 30 June 2014, should interest rates lower or rise by 1% (30 June 2013:1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

**Impact of 1% (2013: 1%)
movement in interest rates
on net assets attributable
to the unitholders**

| 2014 | 2013 |
|------|------|
| \$ | \$ |

Fund

| | | |
|----------------------------------|---------|---------|
| LionGlobal SGD Money Market Fund | 970,826 | 637,421 |
|----------------------------------|---------|---------|

(iii) Currency risk

The Sub-Funds have monetary assets/liabilities denominated in currencies other than the functional currency and the Sub-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 Sub-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 Sub-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 2014 | AUD | USD | SGD | Total |
|--|------------------|-----------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 3,642,940 | - | - | 3,642,940 |
| Receivables | 33,957 | 4,615 | 1,805 | 40,377 |
| Cash and bank balances | 113,544 | 11,714 | 11,694 | 136,952 |
| Total assets | <u>3,790,441</u> | <u>16,329</u> | <u>13,499</u> | <u>3,820,269</u> |
| Liabilities | | | | |
| Payables | - | 40,704 | 137,997 | 178,701 |
| Total liabilities | <u>-</u> | <u>40,704</u> | <u>137,997</u> | <u>178,701</u> |
| Net financial assets/ (liabilities) | 3,790,441 | (24,375) | (124,498) | 3,641,568 |
| Fair value of currency spot and financial derivatives | (33,528) | 9,973 | 23,512 | (43) |
| Net currency exposure | <u>3,756,913</u> | <u>(14,402)</u> | <u>(100,986)</u> | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | AUD | USD | SGD | Total |
|--|-------------------|-----------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 15,151,294 | - | - | 15,151,294 |
| Receivables | 130,521 | 7,093 | 35,064 | 172,678 |
| Due from brokers | 138,958 | - | - | 138,958 |
| Cash and bank balances | 26,617 | 2,138 | 33,664 | 62,419 |
| Total assets | 15,447,390 | 9,231 | 68,728 | 15,525,349 |
| Liabilities | | | | |
| Payables | - | 87,085 | 54,801 | 141,886 |
| Total liabilities | - | 87,085 | 54,801 | 141,886 |
| Net financial assets/ (liabilities) | 15,447,390 | (77,854) | 13,927 | 15,383,463 |
| Fair value of currency spot and financial derivatives | | | | |
| | (24,380) | 41,822 | (17,000) | 442 |
| Net currency exposure | 15,423,010 | (36,032) | (3,073) | |

LionGlobal India Fund

| 30 June 2014 | INR | USD | SGD | Total |
|------------------------------|--------------------|----------------|------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 148,265,122 | - | - | 148,265,122 |
| Receivables | 348,638 | 54,503 | 161,895 | 565,036 |
| Due from brokers | 7,976,704 | - | - | 7,976,704 |
| Cash and bank balances | 924,573 | 776,533 | 90,413 | 1,791,519 |
| Total assets | 157,515,037 | 831,036 | 252,308 | 158,598,381 |
| Liabilities | | | | |
| Payables | - | 264,014 | 450,039 | 714,053 |
| Due to brokers | 296,491 | - | - | 296,491 |
| Total liabilities | 296,491 | 264,014 | 450,039 | 1,010,544 |
| Net currency exposure | 157,218,546 | 567,022 | (197,731) | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | INR \$ | USD \$ | SGD \$ | Total \$ |
|--|--------------------|-------------------|---------------------|--------------------|
| Assets | | | | |
| Portfolio of investments | 131,157,507 | - | - | 131,157,507 |
| Receivables | 448,200 | 845 | 71,506 | 520,551 |
| Due from brokers | 1,875,239 | 8,677,628 | - | 10,552,867 |
| Cash and bank balances | 1,620,967 | 21,194,586 | 273,461 | 23,089,014 |
| Total assets | 135,101,913 | 29,873,059 | 344,967 | 165,319,939 |
| Liabilities | | | | |
| Payables | - | 233,366 | 20,879,026 | 21,112,392 |
| Total liabilities | - | 233,366 | 20,879,026 | 21,112,392 |
| Net financial assets/ (liabilities) | 135,101,913 | 29,639,693 | (20,534,059) | 144,207,547 |
| Fair value of currency spot and financial derivatives | | | | |
| | - | 16,488 | (16,489) | (1) |
| Net currency exposure | 135,101,913 | 29,656,181 | (20,550,548) | |

LionGlobal Japan Fund

| 30 June 2014 | JPY \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|-------------------|---------------|---------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 14,278,161 | - | - | 14,278,161 |
| Receivables | 9,091 | 84,905 | 18,041 | 112,037 |
| Cash and bank balances | 171,286 | 2,312 | 78,931 | 252,529 |
| Total assets | 14,458,538 | 87,217 | 96,972 | 14,642,727 |
| Liabilities | | | | |
| Payables | - | 661 | 88,353 | 89,014 |
| Total liabilities | - | 661 | 88,353 | 89,014 |
| Net currency exposure | 14,458,538 | 86,556 | 8,619 | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | JPY | USD | SGD | Total |
|------------------------------|-------------------|----------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 14,668,380 | - | - | 14,668,380 |
| Receivables | 13,471 | 64,645 | 170,196 | 248,312 |
| Due from brokers | 404,255 | - | - | 404,255 |
| Cash and bank balances | 174,055 | 56,580 | 67,386 | 298,021 |
| Total assets | 15,260,161 | 121,225 | 237,582 | 15,618,968 |
| Liabilities | | | | |
| Payables | - | 33,843 | 68,864 | 102,707 |
| Due to brokers | 326,814 | - | - | 326,814 |
| Total liabilities | 326,814 | 33,843 | 68,864 | 429,521 |
| Net currency exposure | 14,933,347 | 87,382 | 168,718 | |

LionGlobal Korea Fund

| 30 June 2014 | KRW | USD | SGD | Total |
|------------------------------|-------------------|----------------|------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 21,357,479 | - | - | 21,357,479 |
| Receivables | - | 23,470 | 13,339 | 36,809 |
| Cash and bank balances | 101 | 87,390 | 11,121 | 98,612 |
| Total assets | 21,357,580 | 110,860 | 24,460 | 21,492,900 |
| Liabilities | | | | |
| Payables | - | 24,468 | 143,590 | 168,058 |
| Total liabilities | - | 24,468 | 143,590 | 168,058 |
| Net currency exposure | 21,357,580 | 86,392 | (119,130) | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | KRW | USD | SGD | Total |
|------------------------------|-------------------|----------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 19,545,755 | - | - | 19,545,755 |
| Receivables | - | 9,369 | 97,756 | 107,125 |
| Due from brokers | 337,529 | - | - | 337,529 |
| Cash and bank balances | 91 | 386,834 | 87,684 | 474,609 |
| Total assets | 19,883,375 | 396,203 | 185,440 | 20,465,018 |
| Liabilities | | | | |
| Payables | - | 11,787 | 66,639 | 78,426 |
| Due to brokers | 398,087 | - | - | 398,087 |
| Total liabilities | 398,087 | 11,787 | 66,639 | 476,513 |
| Net currency exposure | 19,485,288 | 384,416 | 118,801 | |

LionGlobal Malaysia Fund

| 30 June 2014 | MYR | USD | SGD | Total |
|--|-------------------|---------------|-----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 21,718,655 | - | - | 21,718,655 |
| Receivables | 41,719 | 21,441 | 20,296 | 83,456 |
| Cash and bank balances | 775,837 | 16,878 | 95,643 | 888,358 |
| Total assets | 22,536,211 | 38,319 | 115,939 | 22,690,469 |
| Liabilities | | | | |
| Payables | - | 23,891 | 158,078 | 181,969 |
| Total liabilities | - | 23,891 | 158,078 | 181,969 |
| Net financial assets/ (liabilities) | 22,536,211 | 14,428 | (42,139) | 22,508,500 |
| Fair value of currency spot and financial derivatives | - | 8,726 | (8,741) | (15) |
| Net currency exposure | 22,536,211 | 23,154 | (50,880) | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | MYR \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|-------------------|---------------|----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 25,857,997 | - | - | 25,857,997 |
| Receivables | 49,047 | 10,432 | 5,156 | 64,635 |
| Cash and bank balances | 264,408 | 21,132 | 328,334 | 613,874 |
| Total assets | <u>26,171,452</u> | <u>31,564</u> | <u>333,490</u> | <u>26,536,506</u> |
| Liabilities | | | | |
| Payables | - | 13,583 | 161,355 | 174,938 |
| Total liabilities | <u>-</u> | <u>13,583</u> | <u>161,355</u> | <u>174,938</u> |
| Net currency exposure | <u>26,171,452</u> | <u>17,981</u> | <u>172,135</u> | |

LionGlobal Taiwan Fund

| 30 June 2014 | TWD \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|-------------------|----------------|------------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 21,086,196 | - | - | 21,086,196 |
| Receivables | 46,254 | - | 11,832 | 58,086 |
| Cash and bank balances | 337,102 | 234 | 40,261 | 377,597 |
| Total assets | <u>21,469,552</u> | <u>234</u> | <u>52,093</u> | <u>21,521,879</u> |
| Liabilities | | | | |
| Payables | - | 9,837 | 493,641 | 503,478 |
| Total liabilities | <u>-</u> | <u>9,837</u> | <u>493,641</u> | <u>503,478</u> |
| Net currency exposure | <u>21,469,552</u> | <u>(9,603)</u> | <u>(441,548)</u> | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | TWD \$ | USD \$ | SGD \$ | Total \$ |
|------------------------------|-------------------|-----------------|-----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 20,742,754 | - | - | 20,742,754 |
| Receivables | 8,633 | - | 99 | 8,732 |
| Cash and bank balances | 666,486 | 491 | 7,550 | 674,527 |
| Total assets | <u>21,417,873</u> | <u>491</u> | <u>7,649</u> | <u>21,426,013</u> |
| Liabilities | | | | |
| Payables | - | 23,543 | 88,496 | 112,039 |
| Total liabilities | <u>-</u> | <u>23,543</u> | <u>88,496</u> | <u>112,039</u> |
| Net currency exposure | <u>21,417,873</u> | <u>(23,052)</u> | <u>(80,847)</u> | |

LionGlobal Thailand Fund

| 30 June 2014 | THB \$ | USD \$ | SGD \$ | Total \$ |
|--|-------------------|---------------|-----------------|-------------------|
| Assets | | | | |
| Portfolio of investments | 27,214,164 | - | - | 27,214,164 |
| Receivables | 5,837 | 47,769 | 23,223 | 76,829 |
| Cash and bank balances | 3,604 | 7,922 | 10,913 | 22,439 |
| Total assets | <u>27,223,605</u> | <u>55,691</u> | <u>34,136</u> | <u>27,313,432</u> |
| Liabilities | | | | |
| Payables | - | 12,680 | 124,624 | 137,304 |
| Total liabilities | <u>-</u> | <u>12,680</u> | <u>124,624</u> | <u>137,304</u> |
| Net financial assets/ (liabilities) | 27,223,605 | 43,011 | (90,488) | 27,176,128 |
| Fair value of currency spot and financial derivatives | - | (9,973) | 9,989 | 16 |
| Net currency exposure | <u>27,223,605</u> | <u>33,038</u> | <u>(80,499)</u> | |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | THB | USD | SGD | Total |
|------------------------------|-------------------|----------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 30,450,318 | - | - | 30,450,318 |
| Receivables | 789 | 144,592 | 19,684 | 165,065 |
| Due from brokers | 759,092 | - | - | 759,092 |
| Cash and bank balances | 3,837 | 163,735 | 622,944 | 790,516 |
| Total assets | 31,214,036 | 308,327 | 642,628 | 32,164,991 |
| Liabilities | | | | |
| Payables | - | 20,551 | 137,220 | 157,771 |
| Due to brokers | 645,357 | - | - | 645,357 |
| Total liabilities | 645,357 | 20,551 | 137,220 | 803,128 |
| Net currency exposure | 30,568,679 | 287,776 | 505,408 | |

LionGlobal SGD Money Market Fund

| 30 June 2014 | USD | CNH | SGD | Total |
|--|---------------------|--------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Portfolio of investments | 74,372,602 | 5,893,458 | 59,731,947 | 139,998,007 |
| Receivables | - | - | 448,672 | 448,672 |
| Fixed deposits | - | - | 82,794,186 | 82,794,186 |
| Cash and bank balances | 20,304 | 60,127 | 980,760 | 1,061,191 |
| Total assets | 74,392,906 | 5,953,585 | 143,955,565 | 224,302,056 |
| Liabilities | | | | |
| Payables | 155 | - | 1,218,499 | 1,218,654 |
| Total liabilities | 155 | - | 1,218,499 | 1,218,654 |
| Net financial assets | 74,392,751 | 5,953,585 | 142,737,066 | 223,083,402 |
| Fair value of currency forwards and financial derivatives | (72,504,012) | (5,775,780) | 78,855,428 | 575,636 |
| Net currency exposure | 1,888,739 | 177,805 | 221,592,494 | |

| 30 June 2013 | USD | SGD | Total |
|--|-------------------|--------------------|--------------------|
| | \$ | \$ | \$ |
| Assets | | | |
| Portfolio of investments | 65,110,271 | 99,939,626 | 165,049,897 |
| Receivables | - | 8,141,485 | 8,141,485 |
| Fixed deposits | - | 93,429,258 | 93,429,258 |
| Cash and bank balances | 3,488 | 1,721,212 | 1,724,700 |
| Total assets | <u>65,113,759</u> | <u>203,231,581</u> | <u>268,345,340</u> |
| Liabilities | | | |
| Payables | 142 | 1,131,555 | 1,131,697 |
| Due to brokers | 2,523,917 | 1,519,948 | 4,043,865 |
| Total liabilities | <u>2,524,059</u> | <u>2,651,503</u> | <u>5,175,562</u> |
| Net financial assets | 62,589,700 | 200,580,078 | 263,169,778 |
| Fair value of currency forwards and financial derivatives | (60,243,454) | 59,470,974 | (772,480) |
| Net currency exposure | <u>2,346,246</u> | <u>260,051,052</u> | |

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 Sub-Funds' net asset value has been included in the above price risk sensitivity analysis.

The Sub-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 Sub-Funds.

As of 30 June 2014 and 30 June 2013, the Sub-Funds' exposure to foreign currency fluctuations is not considered to be significant except for the currency presented in the table below which shows the Sub-Fund's sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

LionGlobal India Fund

| Currency | Reasonable possible | | Impact of increase | |
|----------|---------------------|------|--------------------|-----------|
| | FX movement | | 2014 | 2013 |
| | 2014 | 2013 | 2014 | 2013 |
| | % | % | \$ | \$ |
| USD | 5 | 5 | 28,351 | 1,482,809 |

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units. 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 Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position 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 2014 | Less than | 3 months- | 1-5 | Above 5 |
|-------------------------------------|-----------|-----------|-------|---------|
| | 3 months | 1 year | years | years |
| | \$ | \$ | \$ | \$ |
| Payables | 178,701 | - | - | - |
| Financial derivatives at fair value | 43 | - | - | - |
| <hr/> | | | | |
| 30 June 2013 | Less than | 3 months- | 1-5 | Above 5 |
| | 3 months | 1 year | years | years |
| | \$ | \$ | \$ | \$ |
| Payables | 141,886 | - | - | - |
| Financial derivatives at fair value | 1 | - | - | - |
| <hr/> | | | | |

LIONGLOBAL INVESTMENT FUNDS

LionGlobal India Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 714,053 | - | - | - |
| Due to brokers | 296,491 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 21,112,392 | - | - | - |
| Financial derivatives at fair value | 1 | - | - | - |

LionGlobal Japan Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 89,014 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 102,707 | - | - | - |
| Due to brokers | 326,814 | - | - | - |

LionGlobal Korea Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 168,058 | - | - | - |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 78,426 | - | - | - |
| Due to brokers | 398,087 | - | - | - |

LionGlobal Malaysia Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 181,969 | - | - | - |
| Financial derivatives at fair value | 15 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 174,938 | - | - | - |

LionGlobal Taiwan Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 503,478 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 112,039 | - | - | - |

LionGlobal Thailand Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 137,304 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 157,771 | - | - | - |
| Due to brokers | 645,357 | - | - | - |

LionGlobal SGD Money Market Fund

| 30 June 2014 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|---------------------|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 1,218,654 | - | - | - |

| 30 June 2013 | Less than 3 months \$ | 3 months- 1 year \$ | 1-5 years \$ | Above 5 years \$ |
|--|--------------------------------------|------------------------------------|-----------------------------|---------------------------------|
| Payables | 1,131,697 | - | - | - |
| Due to brokers | 4,043,865 | - | - | - |
| Financial derivatives at fair value | 812,246 | - | - | - |

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

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

Lion Global SGD Money Market Fund

| | 2014 | 2013 |
|--|-------------|-------------|
| | % | % |
| Aaa | - | 0.9 |
| Aa1 | 3.0 | 4.6 |
| Aa3 | 0.4 | 4.3 |
| A1 | 12.7 | 10.1 |
| A2 | 1.9 | 4.4 |
| A3 | 9.3 | 0.2 |
| Unrated (comprise primarily corporate debts issued by Singapore companies) | 34.7 | 37.8 |
| Accrued interest receivable on debt securities | 0.6 | 0.6 |
| Total | <u>62.6</u> | <u>62.9</u> |

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 Sub-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 Sub-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 Manager minimises the Sub-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 Sub-Funds' assets are held as at 30 June 2014 and 30 June 2013.

LionGlobal Australia Fund

| | Credit rating ## | Source of credit rating |
|-------------------------------|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Citibank N.A. | A | S&P |

| | Credit rating ## | Source of credit rating |
|-------------------------------|-------------------------|--------------------------------|
| 30 June 2013 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Citibank N.A. | A | S&P |

LionGlobal India Fund

| | Credit rating ## | Source of credit rating |
|---|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | 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 2013 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Citibank N.A. | A | S&P |
| The Hongkong and Shanghai Banking Corporation Limited | A+ | S&P |

LionGlobal Japan Fund

| | Credit rating ## | Source of credit rating |
|-------------------------------|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Citibank N.A. | A | S&P |
| 30 June 2013 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Citibank N.A. | A | S&P |

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Korea Fund

| | Credit rating ## | Source of credit rating |
|--|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> Citibank N.A. | A | S&P |

| | Credit rating ## | Source of credit rating |
|--|-------------------------|--------------------------------|
| 30 June 2013 | | |
| <u>Custodian</u> Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> Citibank N.A. | A | S&P |

LionGlobal Malaysia Fund

| | Credit rating ## | Source of credit rating |
|--|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> Citibank N.A. | A | S&P |

| | Credit rating ## | Source of credit rating |
|--|-------------------------|--------------------------------|
| 30 June 2013 | | |
| <u>Custodian</u> Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> Citibank N.A. | A | S&P |

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Taiwan Fund

| | Credit rating ^{##} | Source of credit rating |
|---------------------|--|------------------------------------|
| 30 June 2014 | | |

Custodian

| | | |
|-------------------------------|---|-----|
| Citibank NA, Singapore Branch | A | S&P |
|-------------------------------|---|-----|

Bank

| | | |
|---------------|---|-----|
| Citibank N.A. | A | S&P |
|---------------|---|-----|

| | Credit rating ^{##} | Source of credit rating |
|---------------------|--|------------------------------------|
| 30 June 2013 | | |

Custodian

| | | |
|-------------------------------|---|-----|
| Citibank NA, Singapore Branch | A | S&P |
|-------------------------------|---|-----|

Bank

| | | |
|---------------|---|-----|
| Citibank N.A. | A | S&P |
|---------------|---|-----|

LionGlobal Thailand Fund

| | Credit rating ^{##} | Source of credit rating |
|---------------------|--|------------------------------------|
| 30 June 2014 | | |

Custodian

| | | |
|-------------------------------|---|-----|
| Citibank NA, Singapore Branch | A | S&P |
|-------------------------------|---|-----|

Bank

| | | |
|---------------|---|-----|
| Citibank N.A. | A | S&P |
|---------------|---|-----|

| | Credit rating ^{##} | Source of credit rating |
|---------------------|--|------------------------------------|
| 30 June 2013 | | |

Custodian

| | | |
|-------------------------------|---|-----|
| Citibank NA, Singapore Branch | A | S&P |
|-------------------------------|---|-----|

Bank

| | | |
|---------------|---|-----|
| Citibank N.A. | A | S&P |
|---------------|---|-----|

^{##} Group credit ratings are presented for unrated subsidiaries.

LionGlobal SGD Money Market Fund

| | Credit rating ## | Source of credit rating |
|---|-------------------------|--------------------------------|
| 30 June 2014 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Australia & New Zealand Banking Group | AA- | S&P |
| Citibank N.A. | A | S&P |
| Standard Chartered Bank | A+ | S&P |
| Oversea-Chinese Banking Corporation Limited | AA- | S&P |
| United Overseas Bank Limited | AA- | S&P |
| The Hongkong and Shanghai Banking Corporation Limited | AA- | S&P |

| | Credit rating ## | Source of credit rating |
|---|-------------------------|--------------------------------|
| 30 June 2013 | | |
| <u>Custodian</u> | | |
| Citibank NA, Singapore Branch | A | S&P |
| <u>Bank</u> | | |
| Australia & New Zealand Banking Group | AA- | S&P |
| Citibank N.A. | A | S&P |
| Northern Trust Corporation | A+ | S&P |
| Standard Chartered Bank | A+ | S&P |
| Oversea-Chinese Banking Corporation Limited | AA- | S&P |
| United Overseas Bank Limited | AA- | S&P |

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

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

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

(e) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used for financial assets held by Sub-Funds is the last trade price; the appropriate quoted market price for financial liabilities is the current asking price.

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 30 June 2014 and 30 June 2013:

LionGlobal Australia Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 3,642,940 | - | - | 3,642,940 |
| Liabilities | | | | |
| Held for trading | | | | |
| - Derivative financial instruments | - | 43 | - | 43 |

LIONGLOBAL INVESTMENT FUNDS

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|------------|---------|---------|------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 15,151,294 | - | - | 15,151,294 |
| Held for trading | | | | |
| - Derivative financial instruments | - | 443 | - | 443 |
| | 15,151,294 | 443 | - | 15,151,737 |
| Liabilities | | | | |
| Held for trading | | | | |
| - Derivative financial instruments | - | 1 | - | 1 |

LionGlobal India Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|-------------|---------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 148,265,122 | - | - | 148,265,122 |
| 30 June 2013 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 131,157,507 | - | - | 131,157,507 |
| Liabilities | | | | |
| Held for trading | | | | |
| - Derivative financial instruments | - | 1 | - | 1 |

LionGlobal Japan Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 14,278,161 | - | - | 14,278,161 |

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 14,668,380 | - | - | 14,668,380 |

LionGlobal Korea Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 21,357,479 | - | - | 21,357,479 |

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 19,545,755 | - | - | 19,545,755 |

LionGlobal Malaysia Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 21,718,655 | - | - | 21,718,655 |
| Liabilities | | | | |
| Held for trading | | | | |
| - Derivative financial instruments | - | 15 | - | 15 |

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 25,857,997 | - | - | 25,857,997 |

LionGlobal Taiwan Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 21,086,196 | - | - | 21,086,196 |
| 30 June 2013 | | | | |
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 20,742,754 | - | - | 20,742,754 |

LionGlobal Thailand Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 27,214,164 | - | - | 27,214,164 |
| Held for trading | | | | |
| - Derivative financial instruments | - | 16 | - | 16 |
| | 27,214,164 | 16 | - | 27,214,180 |

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted equities | 30,450,318 | - | - | 30,450,318 |

LionGlobal SGD Money Market Fund

| 30 June 2014 | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted debt securities | - | 139,998,007 | - | 139,998,007 |
| Held for trading | | | | |
| - Derivative financial instruments | - | 575,636 | - | 575,636 |
| | - | 140,573,643 | - | 140,573,643 |

| 30 June 2013 | Level 1 | Level 2 | Level 3 | Total |
|--|---------|-------------|---------|-------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| - Quoted debt securities | - | 165,049,897 | - | 165,049,897 |
| Held for trading | | | | |
| - Derivative financial instruments | - | 39,766 | - | 39,766 |
| | - | 165,089,663 | - | 165,089,663 |
| <hr/> | | | | |
| Liabilities | | | | |
| Held for trading | | | | |
| - Derivative financial instruments | - | 812,246 | - | 812,246 |
| | - | 812,246 | - | 812,246 |
| <hr/> | | | | |

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and cash balances which are classified as Level 1, the Sub-Fund's assets and liabilities not measured at fair value at 30 June 2014 and 2013 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the statement of financial position date.

13. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

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

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|---|----------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Interest income earned from a bank which is a related company of the Trustee | - | 252 | - | - |
| Interest expenses incurred with a bank which is a related company of the Trustee | 262 | 198 | 3,186 | 6,373 |
| Transaction fees charged by a related company of the Trustee | 2,583 | 2,039 | 23,287 | 17,784 |
| Custodian fees charged by a related company of the Trustee | 525 | 1,514 | 69,409 | 87,932 |
| Bank service fees charged by a bank which is a related company of the Trustee | 6,664 | 6,620 | 9,619 | 7,936 |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|---|-----------------------|-------|-----------------------|-------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Brokerage on purchases and sales of investments charged by a related company of the Trustee | - | 1,924 | - | - |
| Interest expenses incurred with a bank which is a related company of the Trustee | 327 | 12 | 1,084 | 367 |
| Transaction fees charged by a related company of the Trustee | 4,279 | 3,485 | 4,548 | 3,900 |
| Custodian fees charged by a related company of the Trustee | 999 | 1,024 | 6,604 | 7,046 |
| Bank service fees charged by a bank which is a related company of the Trustee | 5,556 | 4,653 | 7,911 | 6,625 |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|---|--------------------------|-------|------------------------|--------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Brokerage on purchases and sales of investments charged by a related company of the Trustee | - | - | - | 267 |
| Interest expenses incurred with a bank which is a related company of the Trustee | 162 | 565 | 45 | - |
| Transaction fees charged by a related company of the Trustee | 684 | 1,187 | 4,937 | 7,797 |
| Custodian fees charged by a related company of the Trustee | 4,230 | 4,715 | 9,728 | 13,361 |
| Bank service fees charged by a bank which is a related company of the Trustee | 6,866 | 7,242 | 4,394 | 4,373 |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|---|---------------------------------|--------------|---|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Interest expenses incurred with a bank which is a related company of the Trustee | 90 | 760 | - | 1,139 |
| Transaction fees charged by a related company of the Trustee | 3,497 | 3,481 | 921 | 1,577 |
| Custodian fees charged by a related company of the Trustee | 6,992 | 10,518 | 12,088 | 11,753 |
| Bank service fees charged by a bank which is a related company of the Trustee | <u>8,199</u> | <u>7,939</u> | <u>8,609</u> | <u>8,978</u> |

14. FINANCIAL RATIOS

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|---------------------------------------|----------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Expense ratio ¹ | 2.10 | 1.63 | 1.74 | 1.71 |
| Portfolio turnover ratio ² | 50 | 60 | 119 | 70 |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|---------------------------------------|------------------------------|-------------|------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Expense ratio ¹ | 1.82 | 1.79 | 1.79 | 1.62 |
| Portfolio turnover ratio ² | 59 | 63 | 122 | 99 |

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|---------------------------------------|---------------------------------|-------------|-------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Expense ratio ¹ | 1.77 | 1.58 | 1.73 | 1.73 |
| Portfolio turnover ratio ² | 10 | 10 | 54 | 72 |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|---------------------------------------|---------------------------------|-------------|---|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Expense ratio ¹ | 1.77 | 1.59 | 0.32 | 0.32 |
| Portfolio turnover ratio ² | 111 | 73 | 52 | 8 |

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2014 was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include, (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|--------------------------|---------------------------|------------|-----------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 179,131 | 277,905 | 2,502,858 | 3,203,976 |
| Average net asset value | 8,533,511 | 17,057,492 | 143,752,841 | 187,476,718 |

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|--------------------------|-----------------------|------------|-----------------------|------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 274,301 | 200,064 | 416,720 | 379,838 |
| Average net asset value | 15,093,992 | 11,205,288 | 23,249,947 | 23,378,038 |

| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
|--------------------------|--------------------------|------------|------------------------|------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 417,538 | 429,772 | 352,394 | 384,804 |
| Average net asset value | 23,572,110 | 27,164,619 | 20,402,263 | 22,197,317 |

| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
|--------------------------|--------------------------|------------|----------------------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total operating expenses | 493,640 | 536,466 | 733,858 | 848,608 |
| Average net asset value | 27,841,615 | 33,640,707 | 231,903,919 | 264,931,081 |

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value respectively as below:

| | LionGlobal Australia Fund | | LionGlobal India Fund | |
|---|---------------------------|------------|-----------------------|-------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases/ (sales) of the underlying investments | 4,228,593 | 10,191,456 | 170,469,495 | 131,141,086 |
| Average daily net asset value | 8,533,511 | 17,057,492 | 143,752,841 | 187,476,718 |

LIONGLOBAL INVESTMENT FUNDS

| | LionGlobal Japan Fund | | LionGlobal Korea Fund | |
|---|--------------------------|-------------|-------------------------------------|--------------|
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases/ (sales) of the underlying investments | 8,970,005 | (7,022,779) | 28,358,693 | 23,130,409 |
| Average daily net asset value | 15,093,992 | 11,205,288 | 23,249,947 | 23,378,038 |
| | | | | |
| | LionGlobal Malaysia Fund | | LionGlobal Taiwan Fund | |
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases/ (sales) of the underlying investments | 2,463,124 | 2,789,049 | 11,014,928 | 16,008,857 |
| Average daily net asset value | 23,572,110 | 27,164,619 | 20,402,263 | 22,197,317 |
| | | | | |
| | LionGlobal Thailand Fund | | LionGlobal SGD Money Market Fund | |
| | 2014 | 2013 | 2014 | 2013 |
| | \$ | \$ | \$ | \$ |
| Total value of purchases/ (sales) of the underlying investments | 30,896,581 | 24,561,471 | 119,430,675 | (21,413,455) |
| Average daily net asset value | 27,841,615 | 33,640,707 | 231,903,919 | 264,931,081 |

15. SUBSEQUENT EVENT

With effect on and from 21 November 2014, LionGlobal Australia Fund will be terminated, pursuant to clause 38(D) of the Trust Deed constituting the Fund.

This page is left blank intentionally.

DISCLAIMER

This publication is for information only. It is not an offer or solicitation for the purchase or sale of any securities/investments and does not have regard to your specific investment objectives, financial situation or particular needs. All applications for units in our funds must be made on application forms accompanying the prospectus. You should read the prospectus, available from Lion Global Investors Limited (“Lion Global Investors”) or any of its approved distributors, before deciding whether to subscribe for or purchase units of the Fund. Investments in the Fund are not obligations of, deposits in, guaranteed or insured by Lion Global Investors or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The value of units in the Fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any prediction, projection, or forecast on the economy, securities market, or the economic trends of the markets are not necessarily indicative of the future or likely performance of the funds. Any opinion or view presented is subject to change without notice. Accordingly, no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on any information, opinion, forecast, or estimate contained herein. You may wish to seek advice from a financial adviser before making a commitment to purchase the Fund. In the event that you choose not to seek advice from a financial adviser, you should consider carefully whether the Fund is suitable for you.

Lion Global Investors, its related companies, their directors and/or employees (collectively known as “Related Persons”) may have positions in the products mentioned in this publication. Lion Global Investors and its Related Persons may be engaged in purchasing or selling the products mentioned in this publication for themselves or their client. Lion Global Investors does not take into consideration the tax implications of the income earned as the tax position of each person is different. You are advised to seek independent tax advice on your personal tax position arising from investing in the product in question.

© Lion Global Investors Limited. All rights reserved. Lion Global Investors Limited is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holdings companies).

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D