

Lion
Capital

Lion Capital Investment Funds

Semi-Annual Report
For the half year ended 31 December 2007

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LION CAPITAL INVESTMENT FUNDS

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LION CAPITAL INVESTMENT FUNDS

LION CAPITAL ASIA TECHNOLOGY FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Asia Technology Fund – SGD Class	Benchmark* Returns (%)
3 months	-14.6	-8.5
6 months	-13.0	-8.6
1 year	-9.5	-3.5
3 years	19.1	20.2
5 years	57.3	74.8
Since Inception (7 April 2000)	-50.0	0.8

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Asia Technology Fund – USD Class	Benchmark* Returns (%)
3 months	-12.5	-5.6
6 months	-8.1	-2.8
1 year	-4.1	2.9
3 years	34.4	36.3
Since Inception (16 August 2004)	54.7	61.7

Source: Morningstar/Lion Capital Management Ltd

** Benchmark:*

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

MSCI Asia Information Technology Index: From July 2002

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund lost 13%, underperforming the benchmark which fell 8.6%, in Singapore dollar terms.

Faced with the global credit crisis, the index conveyed increased volatility since late July. It saw a rapid correction of 13.4% from peak to trough in mid August but recovered substantially later - thanks to major central banks' commitment in coping with the crisis.

Fuelled by the US Federal Reserve's 50 basis points rate cut in September, strong market confidence owing to strong trade reports which showed solid expansion in exports and export orders in the third quarter helped the index to recover substantially by late October even though its volatility had increased and uncertainties over the global equity markets lingered.

However, the market's focus quickly shifted back to adverse news flows on US credit woes, China policy makers' intention to slow down its economy and aggravating concerns on the prospects of the global economy. In view of increased uncertainties over the global equity markets, the index came off sharply again by 9% in the last two months.

In terms of sub-sector, semiconductors and semiconductor equipment was the worst hit. This was due to the continued down trend of memory prices, close proximity of the semiconductor cycle with the global leading economic indicators and the anticipated reduction in global semiconductor capital expenditure. Shares of Taiwanese integrated circuit designers also suffered major sell-down due to weaker-than-expected earnings outlook and concern on high employee bonus dilution.

Meanwhile, performance of the technology hardware and equipment sub-sector was also weak, dragged by the poor performance of communication and office equipment suppliers. In the handset space, shares of Motorola suppliers were the poorest performers due to continued market share loss. In the office equipment space, shares of Japanese copier makers suffered major sell-down as the US copier market turned negative in November and December. On the other hand, the underperformance of desktop makers was balanced by the outperformance of notebook personal computer suppliers while shares of panel makers did well due to favourable demand and supply dynamics which resulted in a better pricing environment.

Overall, the software and services sub-sector remained the best performers during this period, thanks to the continued popularity of the Nintendo Wii game console that sported an innovative new user interface.

STRATEGY AND OUTLOOK

Looking into 2008, Asia technology companies will undoubtedly be subject to ongoing macro-driven headwinds. The sector's high correlation with the broader economy suggests that a deceleration in technology spending appears inevitable. We expect slower global economic growth, constrained end-market spending and cautious corporate technology spending intentions as we move into the new year. Consequently, consensus earnings estimates could be at risk.

However, we believe that the cost structure of today's more mature technology companies is better positioned for margin resilience relative to previous downturns. As prices of technology stocks have declined in 2007 and early 2008, valuations are now below average relative to recent years. Hence, our view is balanced by bearish sentiment, reasonable valuations and relatively attractive secular growth in selected areas.

In terms of sub-sectors, we remain negative on the semiconductors and semiconductor equipment makers due to excess supply and pockets of excess inventory.

We are likely to get more positive on the technology hardware and equipment sub-sector as we believe that notebook personal computer and digital still camera are likely to continue to enjoy strong growth over the next few years. Selected Taiwanese suppliers are likely to benefit as new low price points are accelerating desktop personal computer replacement while the need to penetrate price sensitive emerging markets is forcing Japanese digital still camera brands to increase outsourcing.

On software and services, we see few near-term catalysts on the horizon as macro factors could delay decision-making and reduce pricing leverage. In a slowing scenario, however, Indian information technology services providers could in turn benefit from an increased appetite for outsourcing, particularly given shrinking budgets and focus on cost reduction. Therefore, we remain positive on this group from a long-term secular growth perspective.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL ASIA TECHNOLOGY FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	4,488,382	95.8
Cash and cash equivalents	197,269	4.2
Net assets attributable to unitholders	4,685,651	100.0
 <i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
 <i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Hon Hai Precision Industry Company Limited	525,683	11.2
Taiwan Semiconductor Manufacturing Company Limited	491,122	10.5
Canon Incorporation	301,509	6.4
Samsung Electronics Company Limited	247,508	5.3
Shin Zu Shing Company Limited	157,372	3.4
Foxconn Technology Company Limited	152,313	3.3
Silitech Technology Corporation	145,967	3.1
Delta Electronics Incorporation	142,216	3.0
Infosys Technologies Limited	128,552	2.7
Fanuc Limited	125,706	2.7

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	585,608	9.8
Canon Incorporation	388,227	6.5
Samsung Techwin Company Limited	251,674	4.2
Fanuc Limited	241,460	4.1
Taiwan Semiconductor Manufacturing Company Limited	219,167	3.7
Asustek Computer Incorporation	211,447	3.6
Hon Hai Precision Industry Company Limited	204,215	3.4
Tokuyama Corporation	186,452	3.1
Murata Manufacturing Company Limited	165,643	2.8
Ibiden Company Limited	154,518	2.6

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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.

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL AUSTRALIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark Returns (%)
	Lion Capital Australia Fund – SGD Class	(MSCI Australia)
3 months	-2.9	-7.1
6 months	5.2	0.3
1 year	30.3	20.4
Since Inception (3 July 2006)	45.9	38.4

Returns for the fund are calculated up to 31 December 2007 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark Returns (%)
	Lion Capital Australia Fund – AUD Class	(MSCI Australia)
3 months	0.9	-3.4
6 months	8.0	2.9
1 year	24.6	15.2
Since Inception (3 July 2006)	35.9	29.0

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark Returns (%)
	Lion Capital Australia Fund – USD Class	(MSCI Australia)
3 months	0.2	-4.2
6 months	11.8	6.5
1 year	38.9	28.3
Since Inception (3 July 2006)	60.4	52.3

Source: Morningstar/Lion Capital Management Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 5.2% outperforming the benchmark which rose 0.3%, in Singapore dollar terms.

The fund outperformed for the half year as a result of underweighting the banking and property trust sectors, and using those underweights to build exposure to the materials and energy sectors. Despite a robust Australian domestic economy and the operating environment for the banks thus remaining supportive of earnings, the banking sector did not offer an attractive proposition versus the materials and energy sectors on a risk-reward basis. Even as questions of global economic growth arose, merger and acquisition activities continue to dominate and thus hold up the performance of the materials sector. Also, Australian banks' share prices did not suffer much of a pull-back even as the global financial sector has underperformed in the aftermath of the global credit turmoil. As such, there isn't a reason to consider an overweight in the sector. However, a buying opportunity may be presenting itself in the property trust sector, given the debt funding problems at Centro Properties have reverberated through the sector.

While the year ended relatively strongly for the Australian market, four corrections during the year foreshadowed what might become a reality in 2008 – slower global growth and thus a more challenging environment for equity markets. The first correction, in February, was triggered by a large decline in China A-shares (which subsequently went on to almost double from those levels). US sub-prime mortgage issues and the ensuing tightening global credit markets were the key reasons behind the corrections in July and November. The last correction was in December which was caused by the property trust sector when Centro Properties Group saw its market capitalisation fall by 80% when it disclosed that it had difficulty rolling over its debts. Throughout the year, the Australian dollar rose about 11% against the US dollar, putting pressure on companies with export earnings. While the reporting season in August was largely in line, analysts took on assumptions of the strengthening Aussie dollar and marked down earnings estimates for 2008. Given the spate of negative economic news emerging from the US, the annual general meeting season in November was also understandably cautious.

As was the case last year, a constant feature for the Australian market was news (and speculation) of mergers and acquisitions. Coles Group underwent a merger with Wesfarmers while Rio Tinto rejected a merger proposal by BHP Billiton, although that saga is still being played out. Domestically, economic data was consistently stronger than expected but unfortunately, so was inflation, leading the Reserve Bank of Australia to continue its tightening bias. On the political front, the Liberal Coalition was ousted by a rejuvenated Labour Party led by Kevin Rudd in November.

STRATEGY AND OUTLOOK

A combination of slowing global growth expectations as inflation creeps higher implies that the outlook for equity markets will likely be less encouraging than in the past few years. Offsetting this to some degree, is the prospect of China maintaining its strong economic growth momentum. Even then, Chinese economic growth is not a given, as the authorities there seem intent to rein in economic growth and control inflation. Elsewhere, economic growth in Japan and Europe also appear to be lacklustre. The Australian economy has benefited so far from the rise in prices of commodities, and needs export volumes to rise to sustain economic growth. In this respect, the large amounts of investments spent in addressing export infrastructure bottlenecks in the past four years should show some results in the next two. In any event, the budgetary position of the country allows enough flexibility for fiscal spending to take up any slack created by the export sector should global growth slow more than expected. As it is, the Labour Party has already promised close to AUD 31 billion in fiscal stimulus over the next four years, thus underpinning domestic economic growth to some extent.

Earnings growth for the Australian market has been ratcheted down for 2008 and shifted to 2009 when a more stable currency and recovering commodity prices and volumes are expected to give a boost to earnings. In the near term, caution surrounding listed property trusts could result in earnings downgrades for a sector that accounts for close to a tenth of total market capitalisation. Even as certain listed property trusts are beginning to appear attractive, the continuing meltdown in credit markets could reveal more weaknesses in this sector over the next few quarters. While inflation is unlikely to ease in the near term, the Reserve Bank may keep interest rates unchanged given the credit market turmoil is already tightening the availability of credit in Australia.

Over this year, we are likely to expect more mergers and acquisitions, particularly in the resource sector. Funds flow, because of the changes made to the superannuation scheme in mid-2006 to make it simpler and more tax-effective to contribute to retirement funds, is likely to continue to underpin inflows into the stock market.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL AUSTRALIA FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	27,833,027	97.1
Cash and cash equivalents	819,203	2.9
Net assets attributable to unitholders	<u>28,652,230</u>	<u>100.0</u>
 <i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
 <i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	3,093,717	10.8
Commonwealth Bank of Australia	2,460,831	8.6
QBE Insurance Group Limited	1,880,619	6.6
Rio Tinto Limited	1,757,965	6.1
St George Bank Limited	1,535,877	5.4
Newcrest Mining Limited	1,360,965	4.7
Woolworths Limited	1,305,962	4.5
WorleyParsons Limited	1,301,321	4.5
Straits Resources Limited	1,278,267	4.5
Macquarie Airports	1,194,015	4.2

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	1,560,405	9.4
National Australia Bank Limited	1,465,714	8.9
Commonwealth Bank of Australia	1,422,128	8.6
Australia and NZ Banking Group Limited	1,149,280	6.9
Rio Tinto Limited	923,624	5.6
QBE Insurance Group Limited	817,626	4.9
Brambles Limited	763,828	4.6
Aristocrat Leisure Limited	755,702	4.6
Woolworths Limited	675,813	4.1
ASX Limited	609,359	3.7

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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.

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL EUROPE BALANCED FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Europe Balanced Fund – SGD Class	Benchmark* Returns (%)
3 months	-2.4	-2.0
6 months	-2.1	-1.4
1 year	5.1	6.2
3 years	22.1	26.1
5 years	66.3	87.8
Since Inception (23 October 1998)	38.5	89.5

Returns for the fund are calculated up to 31 December 2007 in Euro terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Europe Balanced Fund – Euro Class	Benchmark* Returns (%)
3 months	-2.0	-1.7
6 months	-4.0	-3.3
1 year	1.1	2.1
3 years	29.2	33.0
Since Inception (16 August 2004)	37.7	42.5

Source: Morningstar /Lion Capital Management Ltd

**Benchmark:*

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

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

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

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund fell 2.1% underperforming the benchmark which fell 1.4%, in Singapore dollar terms.

Many large developed equity markets experienced declines in the third quarter, as the problems in the US credit markets reverberated overseas and led to expectations of moderating growth. In Europe, the largest markets showed weakness during the quarter, although some of the smaller constituents of the MSCI Europe Index boasted solid returns.

Among sectors, materials and telecommunication services turned in the best results in the international markets during the third quarter of 2007. Materials stocks were driven by the increased demand from developing nations for industrial commodities, such as steel, to build infrastructure and production capacity. Telecommunication services stocks benefited from consolidation and the growing wealth among residents of emerging countries, where the penetration of wireless service is growing rapidly.

Tighter credit conditions during third quarter, prompted by the sub-prime woes in the United States, led the European Central Bank (“ECB”) to postpone anticipated rate increases, despite inflationary pressures across the continent. The ECB held its key interest rate steady at 4% through the end of 2007, unlike many of its peers around the world who cut their respective interest rates. The ECB’s decision to leave the key rate unchanged was largely brought on by an unanticipated acceleration in inflation. As in the US, merger and acquisition activities were notably curtailed.

Equity returns were mixed during the fourth quarter. Returns from the United Kingdom (“UK”) weighed on performance, reflecting broad-based weakness among financials. Germany and Spain were the largest contributors during the quarter. Among sectors, utilities posted the best absolute return during fourth quarter and made the greatest contribution to the index’s performance. The telecommunications sector was also a leading contributor. The financial sector was the index’s largest detractor during the quarter as credit issues continued to unravel. Royal Bank of Scotland, which successfully acquired Dutch bank ABN Amro, faced large losses attributable to sub-prime mortgages and collateralized debt obligations.

The yield of the general 2-year euro bond fell 7 basis points (“bps”), to 3.96% during the fourth quarter; the yield of the general 10-year bond remained unchanged at 4.33%; and the yield of the general 30-year bond increased 2 bps, to 4.60% at the end of the period. The Lehman Global Aggregate Euro Non-Government Bond Index posted a very modest return (+0.39%) for the quarter, and Vanguard Euro Investment Grade Bond Index Fund’s performance was in line with the benchmark for the period.

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

STRATEGY AND OUTLOOK

The slowdown in the US, strong Euro and high oil prices are weighing on the Eurozone. Consumer confidence has declined, mostly on account of perceived high inflation. The current tight credit conditions are likely to undermine investment. Export growth is decelerating while high oil prices may limit the gains in disposable income growth. Given this, the ECB has revised down its projection for GDP growth in 2008 to 2.0% from 2.3% in September 2007.

Underlying inflationary tensions in the Eurozone remained strong, as indicated by the accelerating M3 money supply - an ECB gauge of future inflation, and the still strong labour market. The risks remain that high interest rates and a strong euro, as well as risks from the potential broadening of the credit market turmoil, will act to slow down the Euroland economies more significantly in 2008. In view of these concerns, the ECB might keep the policy rate steady at 4% for the first half of 2008, although in an environment of probably accelerating headline inflation caused by the elevated energy prices. Inflation is likely to fall back to 1.8% in 2009 from 3.1% currently, with an average inflation rate of 2.5% in 2008.

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL EUROPE BALANCED FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Funds	13,625,793	100.6
Cash and cash equivalents	(80,537)	(0.6)
Net assets attributable to unitholders	13,545,256	100.0
<i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
<i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ *As required by the Code on Collective Investment Schemes.*

LION CAPITAL INVESTMENT FUNDS

2. TOP HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	8,002,152	59.1
Vanguard Euro Investment Grade Bond Index Fund	5,623,641	41.5

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard Euro Investment Grade Bond Index Fund	9,294,887	62.3
Vanguard European Stock Index Fund	5,692,368	38.1

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

As per top holdings as at 31 December 2007 listed in point 2 above.

LION CAPITAL INVESTMENT FUNDS

4. BORROWINGS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	18,450	0.1

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

Not applicable.

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS²

<u>Vanguard European Stock Index Fund</u>	2007	2006
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	57%	8%

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

LION CAPITAL INVESTMENT FUNDS

c) 10 largest holdings

As at 31 December 2007

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
BP plc	66.6	2.4
Vodafone Group plc	55.5	2.0
HSBC Holdings plc	55.5	2.0
Nestle SA (Registered)	52.7	1.9
Total SA	49.9	1.8
Nokia Oyj	44.4	1.6
GlaxoSmithKline plc	41.6	1.5
Telefonica SA	38.8	1.4
Siemens AG	38.8	1.4
Banco Santander Central Hispano SA	38.8	1.4

As at 31 December 2006

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
BP plc	82.8	2.5
HSBC Holdings plc	79.4	2.4
Total SA	59.6	1.8
GlaxoSmithKline plc	56.3	1.7
Vodafone Group plc	56.3	1.7
Nestle SA (Registered)	53.0	1.6
Novartis AG (Registered)	49.7	1.5
Roche Holdings AG	46.3	1.4
Royal Bank of Scotland Group plc	46.3	1.4
UBS AG (Registered)	46.3	1.4

LION CAPITAL INVESTMENT FUNDS

Vanguard Euro Investment Grade Bond Index Fund

	2007	2006
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	24%	29%
c) 10 largest holdings		

As at 31 December 2007

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	8.2	1.4
Norddeutsche Landesbank 5.75% due 06/12/2010	7.5	1.3
European Investment Bank 5.625% due 15/10/2010	6.6	1.1
Credit Agricole SA 4.13% due 09/11/2015	5.1	0.9
Dt Genossenschafts Hypo Bank 5.5% due 01/04/2010	4.8	0.8
Deutsche Girozentrale (DGZ) 5.75% due 12/05/2010	4.7	0.8
Hypothekebank In Essen 5.25% due 17/01/2011	4.6	0.8
Caisse Cen Epargne Prev 5.25% due 30/07/2014	4.2	0.7
C. De Refinancement Hypo 4.0% due 25/10/2009	4.2	0.7
Dexia Municipal Agency 5.5% due 25/10/2012	4.0	0.7

LION CAPITAL INVESTMENT FUNDS

As at 31 December 2006

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Norddeutsche Landesbank 5.75% due 06/12/2010	7.4	1.7
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	6.1	1.4
European Investment Bank 4% due 15/04/2009	5.8	1.3
Deutsche Girozentrale (DGZ) 5.75% due 12/05/2010	4.8	1.1
European Investment Bank 4.625% due 15/04/2020	4.1	0.9
Banco Bilbao Vizcaya SA 3.5% due 15/03/2011	4.0	0.9
Credit Foncier De France 5.625% due 25/06/2010	3.8	0.9
Landesbank Baden Wuerttemb 5.5% due 06/07/2010	3.8	0.9
Hypotheckenbank In Essen 3% due 28/09/2009	3.4	0.8
Depfa Bank 5.5% due 15/01/2010	3.3	0.7

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL INDIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital India Fund – SGD Class	Benchmark Returns (%) (MSCI India)
3 months	19.4	19.6
6 months	32.6	39.5
1 year	52.4	62.4
3 years	186.3	217.1
5 years	562.0	534.0
Since Inception (8 January 1999)	911.7	732.2

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital India Fund – USD Class	Benchmark Returns (%) (MSCI India)
3 months	23.2	23.3
6 months	40.9	48.2
1 year	62.3	73.1
3 years	224.6	259.6
Since Inception (16 August 2004)	360.0	396.9

Source: Morningstar/Lion Capital Management Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 32.6% underperforming the benchmark which rose 39.5%.

The Fund underperformed the benchmark because of its underweight positions in energy, financial, materials and utilities sectors which returned more than the index. The Fund's underweight positions in the Reliance Group companies (namely, Reliance Industries, Reliance Capital and Reliance Energy) hurt relative performance. In the financial sector, the underweight in Axis Bank, Kotak Mahindra and HDFC Bank also contributed to the underperformance.

2007 turned out to be very volatile for the Indian stock market. In February, negative comments from former US Federal Reserve chairman Alan Greenspan about a possible US recession and fears of China imposing anti-speculation measures to cool the Shanghai A-share market spooked the market. However, improvement in political and inflationary outlook by the end of March led the market sharply higher. By the second half of 2007, the market rally gained further momentum, driven by strong Foreign Institutional Investment ("FII") flows, which reached a record of USD 16 billion by November.

The India market weathered the financial impact of the US sub-prime mortgage crisis fairly well, probably due to the domestic bias of its economy and stock market. Domestic political noise such as the Left's opposition to the Civilian Nuclear Treaty and the imposition of restrictions on the issuing of P-Notes also did not impact the market significantly. Energy, industrial, financial and materials sectors outperformed, while the Rupee, which appreciated by about 11% against the US dollar, put a dampener on export-oriented sectors such as textile and information technology ("IT") services.

The Reserve Bank of India put monetary policy on hold after March when inflation data began coming in below expectations. Inflation last stood at 3.7% in mid-December, a sharp decline from 6.7% in January 2007, triggering some expectation of a decline in the interest rate cycle in 2008.

The Bharatiya Janata Party ("BJP") took power for a third term in Gujarat, one of India's most developed states, and this event was seen as a barometer of the fortunes of India's two main parties in the run-up to a series of state elections next year and parliamentary polls due in mid-2009. With this win by BJP, the Congress party is unlikely to call for early general elections, and should thus lessen political noise in the next few quarters.

STRATEGY AND OUTLOOK

With the market at near historical highs, it is vulnerable to negative news. While the domestic economy and earnings growth of the stock market remain healthy, volatility emanating from the global credit market turmoil, potential political noise and possible FII outflows may hinder any market advance. The market's valuations appear fair at the current level, considering the robust earnings growth outlook and year-to-date, quarterly earnings reports have not disappointed.

In the medium term, we believe downside risk is likely to be limited due to the attraction of the Indian market as a domestic-oriented economy as well as a stock market. The long-term prospect for the Indian stock market remains very positive, given its favourable demographics, infrastructure development requirements and competitive advantage in the global outsourcing for IT services. These structural traits suggest that India has an economy which is less sensitive to a global economic slowdown – something of priority in the minds of global investors given prevailing global growth concerns. Inflationary pressure also remains benign, but strong inflows into India may keep rates firm for the time being.

We will continue to focus on sectors geared towards domestic growth rather than global growth as the outlook for the latter has been steadily deteriorating. Within the portfolio, we are likely to adopt the theme of investment spending and will position into stocks that will benefit from this long term structural theme. While we recognize that the IT services sector is leveraged to any slowdown emerging from the US (given its earnings exposure to the US outsourcing theme), we are beginning to prefer the sector given its undemanding valuations and earnings consistency.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL INDIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	306,666,248	82.7
Cash and cash equivalents	64,117,820	17.3
Net assets attributable to unitholders	370,784,068	100.0
<i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
<i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ *As required by the Code on Collective Investment Schemes.*

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	46,611,124	12.6
Infosys Technologies Limited	28,345,643	7.6
Bharti Airtel Limited	21,715,675	5.9
Housing Development Finance Corporation Limited	18,872,079	5.1
ICICI Bank Limited	18,051,616	4.9
Bharat Heavy Electricals Limited	14,628,550	3.9
Infrastructure Development Finance Company Limited	14,124,249	3.8
Larsen & Toubro Limited	13,068,665	3.5
Jaiprakash Associates Limited	12,680,992	3.4
State Bank of India Limited	10,315,671	2.8

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Infosys Technologies Limited	13,511,269	11.1
Reliance Industries Limited	12,018,914	9.9
Bharti Airtel Limited	10,311,149	8.5
Tata Consultancy Services Limited	6,286,019	5.2
Bharat Heavy Electricals Limited	5,970,458	4.9
Housing Development Finance Corporation Limited	5,904,264	4.9
Mahindra & Mahindra Limited	5,589,528	4.6
Oil & Natural Gas Corporation Limited	5,313,615	4.3
ACC Limited	4,705,424	3.9
State Bank of India Limited	3,651,100	3.0

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL JAPAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Japan Fund – SGD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	-11.6	-8.9
6 months	-14.5	-13.5
1 year	-15.2	-12.2
3 years	8.7	3.8
5 years	75.0	54.3
Since Inception (18 June 1999)	7.1	-3.8

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Japan Fund – USD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	-9.3	-6.0
6 months	-9.7	-8.1
1 year	-10.0	-6.4
3 years	23.0	17.7
Since Inception (16 August 2004)	40.3	34.8

Source: Morningstar/Lion Capital Management Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund fell 14.5% underperforming the benchmark which fell 13.5%, in Singapore dollar terms.

The Japanese market fell sharply for the half year under review, reflecting increasing uncertainties in the macro environment and general investor disenchantment with the market. The Japanese economy weakened considerably in 2007, with second quarter real GDP declining 1.8% quarterly annualised before recovering 1.5% in the third quarter. Consumption continued to be sluggish as wage growth stalled and consumer sentiment weakened. Private capital expenditure finally showed signs of slowing after an extended period of growth for the past four years. This was evident in the latest December Tankan survey and Small Business Confidence (Shoko Chukin) survey where confidence among companies deteriorated. Other unforeseen negatives included political scandals such as lost pension records that led to the Liberal Democratic Party defeat in the Upper House elections and subsequent resignation of Prime Minister Shinzo Abe as well as change in the Building Standards Law that caused administrative bottlenecks and a plunge in housing starts. At the corporate profit level, after registering a decent 11% recurring profit growth in financial year 2006, profit growth slowed significantly, with the July to September quarter registering only 3.3% year-on-year growth, hampered by rising energy and raw material costs. Coupled with a deteriorating external environment caused by US sub-prime housing woes, investors finally exited the underperforming market en masse.

During the period, the worst performing sectors were the financial and real estate-related sectors. Consumer finance companies continued to be plagued by interest refunds to borrowers a year after the lowering of the interest rate ceiling while banks and other financial institutions were sold down on concerns over their exposure to consumer finance companies and also US sub-prime loans and collateralised debt obligations (“CDOs”). The housing and construction sectors were sold off after the change in the Building Standards Law caused housing starts to plunge. The real estate sector suffered sell-offs despite improving office occupancy rates and rents, likely reflecting an aversion to the global real estate sector as US housing problems deepened. The outperforming sectors were defensive sectors such as medical equipment, food & beverage and telecom sectors. One notable gainer in the period was Nintendo, which was bought on optimism over the success of its Wii game console.

While the overweight position in financial and real estate sectors contributed negatively to the Fund, good stock selection in various sectors generated positive contribution to help offset the negative performance.

STRATEGY AND OUTLOOK

The Japanese market has performed poorly for the past two years, underperforming most of its global peers and generating negative returns. Small cap stocks have been especially hit hard. The main culprit for the underperformance has been the weak domestic economy, in particular, domestic consumption. Burdened with high energy and raw material costs and unable to pass higher costs to end-product prices, Japanese companies have been reining in other costs, including labour costs, thus keeping a lid on wages. At the same time, consumer sentiments has been considerably weakened by rising petrol prices, unexpected negative events such as lost pension records, weak political leadership, possible tax hikes and a slew of negative news from the US sub-prime housing and related credit problems. The sudden plunge in housing starts due to the change in the Building Standards Law and subsequent administrative bottlenecks has not helped the domestic construction sector - a key employer in the economy.

On the corporate front, while companies have been able to maintain steady growth and good profitability in general, the situation is increasingly becoming polarized between companies benefiting from emerging markets growth and those burdened with weak domestic demand and rising costs. In addition, weakening demand from the US, a major trading partner, has increased the risk of slowing profit growth and possibly contraction. As a result, private capital expenditure may finally slow after four years of good growth, a potential risk that is reflected in the latest December Tankan survey.

Given the negative macro environment, it is perhaps unsurprising that the Japanese market has done poorly. Nevertheless, it is worth noting that the positive long-term aspects of Japanese companies have remained intact. To start with, many Japanese companies are highly competitive globally, including companies competing in the automotive industry, machinery, plant construction, consumer electronics as well as alternative energy like nuclear and diesel, etc. These companies have penetrated major developed markets and as well as emerging markets and stand to benefit from both rising demand and market share in these markets. Secondly, Japanese companies are now financially strong, both in profitability and balance sheet strength, and can withstand cyclical downturns in demand without damaging their financial health or operational capability, or their ability to invest for the future. In the medium to long term, having cyclical downturns can actually help these companies enhance their competitiveness vis-à-vis their competitors and emerge stronger. Furthermore, Japanese companies have continued their measures to improve profitability, including the use of mergers and acquisitions to either enhance their scale of operations in key areas or shed unprofitable businesses. Finally, Japanese companies are slowly but surely shedding their image of being shareholder-unfriendly, with many companies raising dividends and conducting share buy-backs to enhance shareholders' values.

As such, while the likelihood of a short-term cyclical downturn has increased and with it the possibility of further weakness in the stock market, the medium to long term potential of the stock market is looking increasingly attractive as strong companies are being sold off indiscriminately by panicky investors.

We continue to adhere to our strategy of bottom-up stock-picking, focusing on companies with sustainable growth prospects, such as operating in growth industries or possessing growth products, and have strong financial positions and high profitability. By focusing on the medium to longer term prospects of companies, it is likely we can generate superior returns in the medium to long term.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL JAPAN FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	46,284,206	98.5
Cash and cash equivalents	705,033	1.5
Net assets attributable to unitholders	46,989,239	100.0
<i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
<i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	2,035,653	4.3
Sumitomo Mitsui Financial Group Incorporation	1,202,121	2.5
Mitsubishi UFJ Financial Group	1,024,687	2.2
Canon Incorporation	1,005,032	2.1
Nomura Holdings Incorporation	920,532	1.9
Sony Corporation	829,486	1.8
Mitsui & Company Limited	785,600	1.7
Komatsu Limited	774,364	1.7
NTT DoCoMo Incorporation	762,793	1.6
Mitsui Fudosan Company Limited	745,270	1.6

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	3,382,400	4.8
Mitsubishi UFJ Financial Group	2,201,759	3.1
Mizuho Financial Group Incorporation	2,194,775	3.1
Sumitomo Trust & Banking Company Limited	1,842,113	2.6
Orix Corporation	1,771,807	2.5
Honda Motor Company Limited	1,682,444	2.4
Canon Incorporation	1,552,907	2.2
Sumitomo Realty & Development Company Limited	1,471,785	2.1
Takeda Pharmaceutical Company Limited	1,420,214	2.0
Sumitomo Mitsui Financial Group Incorporation	1,297,952	1.9

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL KOREA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Korea Fund – SGD Class	Benchmark* Returns (%)
3 months	-5.2	-7.6
6 months	2.9	1.1
1 year	28.6	23.3
3 years	138.3	106.5
5 years	220.4	245.1
Since Inception (3 July 1998)	752.1	1148.1

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Korea Fund – USD Class	Benchmark* Returns (%)
3 months	-2.6	-4.7
6 months	8.8	7.4
1 year	36.5	31.4
3 years	169.9	134.2
Since Inception (16 August 2004)	234.4	203.7

Source: Morningstar/Lion Capital Management Ltd

**Benchmark*

MSCI Korea: 3 July 1998 – 29 February 2004

KOSPI: From 1 March 2004

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 2.9% outperforming the benchmark which rose 1.1%, in Singapore dollar terms.

On the back of strong liquidity, net subscriptions into domestic equity mutual funds supported the strong momentum of the rally which started since February, enabling the Korea Stock Exchange Composite Index (“Kospi”) to achieve a robust return of 9.7% in July alone.

Faced with the global credit crisis, however, the Kospi conveyed increased volatility throughout the next month. It saw a rapid correction of 19.8% from peak to trough in mid-August but recovered substantially later - thanks to major central banks’ commitment in coping with the crisis, better-than-expected domestic economic data and extended popularity of domestic equity mutual funds.

Fuelled by the US Federal Reserve’s 50 basis points (“bps”) rate cut in September, positive domestic economic data as well as the emergence of growth among Korean corporates in view of a positive outlook on emerging economies, the index not only recovered but also set a new high in mid-October. Although its volatility had increased and uncertainties over the global equity markets lingered, domestic liquidity stayed firm throughout this period. In fact, total assets under management for domestic equity mutual funds actually increased, causing domestic investment trust companies to remain bullish on the market. In addition, pension funds net bought a significant amount of stocks.

However, the market’s focus quickly shifted back to adverse news flows on US credit woes, China policy makers’ intention to slow down its economy and aggravating concerns on the prospects of the global economy. Rising oil prices and increased volatility in local interest rates also raised concerns over Korea’s economic outlook. In view of increased uncertainties over the global equity markets, foreign investors net sold aggressively in November. As a result, the index came off sharply by 9.8% and a further 1.1% in December.

Nevertheless, all sector with the exception of information technology registered positive returns during the first half of the year. Among others, the top three performing sectors were energy, industrials and materials.

STRATEGY AND OUTLOOK

The Bank of Korea forecasts a stable 4.7% GDP growth for 2008, compared with 4.8% for 2007. Gross fixed capital formation is likely to persist as capacity utilisation rate is close to historical high, construction orders remain solid and a change in government should strengthen business confidence. Exports are also likely to hold up given record high shipbuilding orders and support from China's demand. However, if US consumption were to decline sharply as the US sub-prime problem triggers a housing price slump, it may in turn erode consumer wealth and corporate confidence. Korea's exporters will then face challenging times. Consequently, risk is tilted to the downside as GDP growth may slow to below long-term growth potential of 4.5% to 5.0%.

In this environment, earnings revision risk is also on the downside as exporters are at risk while 2008 earnings estimates remain relatively high. Moreover, the market is overvalued with an implied terminal growth rate of 7.2%, according to our proprietary dividend discount model. Based on Institutional Brokers' Estimate System earnings per share estimates, its price-earnings ratio of 11.3x for 2008 is near the high end of its historical range. Its price to book ratio of 1.8x is also at a 42% premium to its historical average while its dividend yield is only 1.8%. Therefore, share price volatility is highly likely as earnings estimates are revised.

Having said that, Korea held its Presidential Election in last December. Lee Myung-Bak of the Grand National Party ("GNP") won with 49% of the votes. He is the country's first President from the business world. His "Korea 747 Vision" is to achieve 7% GDP growth annually to reach US\$40,000 GDP per capita in 10 years and to make the economy the seventh largest in the world. As a former chief executive from the construction industry, he plans to focus on infrastructure projects to spur growth. His plans include the construction of a Pan-Korea Grand Canal and a scientific city; raising home ownership; downsizing of public administration by reducing rules and regulations governing economic activities; lowering of corporate tax rates and relaxation of restrictions on industrial groups' owning financial institutions. We believe that Korea is likely to have room to strengthen regional development, accelerate urban renewal, develop high value-added industries and upgrade its service sector. Given enough incentives, all of the above areas should represent growth opportunities for the economy in the next decade. Lee's election should also be positive for the market, considering his proclivity towards growth and laissez-faire approach.

Korea will be holding its General Election on 9th April 2008. Given the overwhelming support for Lee, GNP seems to have a high chance of winning the upcoming election. Should the election result turn out to be positive, it would not only provide a strong mandate to the new administration to implement reform measures for pro-market and pro-growth policies, but also reasons for the market, especially shares of domestically oriented companies, to react positively.

At present, our strategy focuses on three key themes:

1. *Beneficiaries of infrastructure boom.* To achieve its economic growth objective, the new administration will focus on encouraging infrastructure projects. We believe the construction and material sectors as well as banks will be clear beneficiaries in view of massive infrastructure investments.

2. *Recovery of real estate market.* Given the inherent shortage of housing, changing demographics that increase demand and possible loosening of current draconian regulations, housing prices are likely to be firm. We believe there is a high probability that the new administration is likely to loosen various regulations such as lowering the capital gains tax in view of the need to resolve the inherent slack of supply, mitigate the building strain for the “Baby Boom” generation to exit from current homes, make home purchase more feasible for the average household and revive the construction sector which accounts for 15% of GDP. If the real estate market recovers, banks as well as the consumer and construction sectors are most likely to benefit.

3. *Recovery of domestic consumption.* Employment conditions are likely to continue to progress in 2008 as permanent employees are increasing whereas contract workers are decreasing. The government also adjusted income tax brackets upwards in last August to lift the burden on the middle class and salaried workers. We believe all these should have a positive impact on consumption and thus benefit the consumer sector.

Whilst the market will likely be dominated by external factors in the short term, we remain positive in the longer term in view of the continuous shift out of personal savings into equities. Korea is the fastest aging population in the world but an under-developed pension market. Equity investments account for only 5% of total wealth and thus household financial assets need to rise steeply. Given the continued popularity of domestic equity mutual funds, implementation of corporate pensions from December 2005 and higher equity allocation by pension funds, we believe domestic institutional demand for equities will most likely increase in the coming years.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL KOREA FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	79,888,901	85.7
Cash and cash equivalents	13,333,722	14.3
Net assets attributable to unitholders	93,222,623	100.0
 <i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
 <i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ *As required by the Code on Collective Investment Schemes.*

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Kookmin Bank	8,637,162	9.3
Shinhan Financial Group Company Limited	5,042,050	5.4
POSCO	4,995,901	5.4
Daewoo Shipbuilding & Marine Engineering Company Limited	4,859,398	5.2
Samsung Heavy Industries Company Limited	4,790,990	5.1
Samsung Electronics Company Limited	3,840,635	4.1
Woori Finance Holdings Company Limited	3,778,504	4.1
GS Holdings Corporation	3,656,869	3.9
SK Energy Company Limited	3,557,189	3.8
Hanwha Corporation	3,528,463	3.8

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	6,871,911	11.8
Hana Financial Group Incorporation	3,210,063	5.5
POSCO	2,882,864	4.9
NHN Corporation	2,853,785	4.9
LG Corporation	2,853,191	4.9
Kookmin Bank	2,840,839	4.9
Hyundai Motor Corporation	2,782,384	4.8
SK Energy Company Limited	2,648,301	4.6
Korea Investment Holdings Company Limited	2,522,970	4.3
Hynix Semiconductor Incorporation	2,133,767	3.7

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL MALAYSIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Malaysia Fund – SGD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	3.8	8.9
6 months	-2.4	6.8
1 year	43.5	37.0
3 years	90.1	80.7
5 years	181.4	148.0
Since Inception (28 April 2000)	121.8	95.0

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion Capital Malaysia Fund – USD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	7.0	12.3
6 months	3.7	13.5
1 year	53.0	46.1
3 years	115.5	104.9
Since Inception (16 August 2004)	144.6	132.2

Source: Morningstar/Lion Capital Management Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund fell 2.4% underperforming the benchmark which rose 6.8%, in Singapore dollar terms.

During the period, the portfolio was lifted by our overweight strategy in the plantation and telecom sectors as well as stock picks in the construction and property sectors. However, the performance of small and mid caps struggled in the light of weakening global equity markets.

2007 was a recovery year for Malaysian corporate earnings across most sectors in the market. The property sector received a boost from the removal of real capital gains tax in April which has lifted the earnings prospects and share prices of property stocks. However, risk aversion from the financial markets downturn caused by the US sub-prime problems was a major setback for the Malaysia market from August onwards. The market closed the year on a subdued note as there was little interest in property, construction and financial sectors. Plantation stocks, however, did extremely well on the back of higher crude palm oil (“CPO”) prices and increased global demand for soft commodities.

Malaysia’s stronger than expected third quarter GDP of 6.7% shows that the domestic economy continues to gain momentum, which should help ease the impact of any slowdown in the US economy in 2008. For the first time in history, two commodity related companies - Sime Darby and IOI Corporation overtook Telekom, Tenaga and Maybank as the largest market cap stocks in Malaysia as a result of the rising CPO prices which gained over 60% year-to-date to hover around MYR 3,100 per metric ton.

The Federal Government’s infrastructure spending program under the Ninth Malaysia Plan accelerated as projects relating to improving transportation, education services and public utilities kicked in. The Central Bank kept the Overnight Policy Rate unchanged in 2007 as it remained comfortable with the benign inflation of 1.9%, coupled by the 2008 GDP growth trajectory of 5.8% despite weakening global growth conditions.

Merger and acquisition activities were rampant during the year, especially towards the second half of 2007. The re-listing of Sime Darby (previously known as Synergy Drive) at the end of November marked the conclusion of the mega plantation merger involving Golden Hope, Kumpulan Guthrie, Sime Darby and five other companies. Additionally, Usaha Tegas privatized Maxis for MYR 41 billion then sold 25% of Maxis and 51% stake in its Indonesia 3G operation (Natrindo Telepon Selular) for MYR 10.5 billion and the Employees Provident Fund acquired Utama Banking Group’s stake in RHB Bank for MYR 10 billion.

STRATEGY AND OUTLOOK

Malaysia's economic momentum remains firm at about 6% over 2007 and 2008 with a healthy consumption trend and steady commodity prices. In the near term, news on the upcoming general elections could provide a lift to the market as stock market activity could be active leading to elections. It is not certain when the general elections will take place, and we expect the Malaysia stock market to hold up in the meantime, in anticipation of the announcements to be made by the government.

Over the medium to long term, market catalysts are likely to taper off and it would be important, in our view to focus on corporate earnings and return on equity delivery. We favour the construction sector which may be supported by government spending. The plantation sector could continue to perform well amid high CPO prices and strong demand for agricultural commodities. The telecom sector may be relatively resilient to external slowdown, given its strong cashflow generation and balance sheets amid a stable competitive environment.

During the year, the Prime Minister unveiled incentives packages for investors of the Iskandar Development Region ("IDR"), which is not restricted to foreigners. IDR has attracted MYR 4.1 billion worth of investments, which is likely to stimulate foreign direct investment into Malaysia over the medium to long term. In the near to medium term, we prefer to invest in landlords and developers with proven execution ability, strong balance sheets and revalued net asset value uplift potential. Small to mid cap property stocks are likely to take a breather as the financial commitment by foreign investors in the IDR region become clearer and more certain.

A key policy risk to the Malaysia economy is the potential reduction of fuel subsidy which may dampen consumer demand. External risks include major tightening of global liquidity resulting in risk aversion and further equity markets sell-off. Rising inflation could also dampen consumption demand. Over the medium term, trend of funds outflow to other regional markets could be a risk as Malaysia gradually opens up its capital markets.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL MALAYSIA FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	93,899,602	97.1
Cash and cash equivalents	2,843,850	2.9
Net assets attributable to unitholders	96,743,452	100.0
 <i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
 <i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Sime Darby Berhad	9,013,953	9.3
Bumiputra-Commerce Holdings Berhad	7,943,310	8.2
IOI Corporation Berhad	6,764,884	7.0
Malaysian Resources Corporation Berhad	6,138,012	6.3
Resorts World Berhad	5,235,472	5.4
MISC Berhad - Foreign	4,501,818	4.7
Berjaya Sports Toto Berhad	4,330,320	4.5
Lafarge Malayan Cement Berhad	4,235,248	4.4
Plus Expressways Berhad	4,001,558	4.1
Tenaga Nasional Berhad	3,722,112	3.8

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Malayan Banking Berhad	4,170,322	8.4
Bumiputra-Commerce Holdings Berhad	3,737,791	7.6
Tenaga Nasional Berhad	3,558,800	7.2
Lafarge Malayan Cement Berhad	2,550,643	5.2
SP Setia Berhad	2,273,073	4.6
Sime Darby Berhad	2,254,062	4.6
PPB Oil Palms Berhad	2,014,856	4.1
Sunrise Berhad	1,826,548	3.7
IOI Corporation Berhad	1,696,985	3.4
Genting Berhad	1,689,187	3.4

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL TAIWAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion Capital Taiwan Fund – SGD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	-14.4	-10.5
6 months	-11.4	-7.6
1 year	-5.1	1.7
3 years	14.5	22.0
5 years	54.1	77.6
Since Inception (11 February 2000)	-46.6	-28.6

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion Capital Taiwan Fund – USD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	-11.8	-7.7
6 months	-5.9	-1.8
1 year	1.2	8.4
3 years	29.9	38.3
Since Inception (2 August 2004)	58.6	70.2

Source: Morningstar/Lion Capital Management Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund fell 11.4% underperforming the benchmark which fell 7.6%, in Singapore dollar terms.

Faced with the global credit crisis, the index conveyed increased volatility since late July. It saw a rapid correction of 16.2% from peak to trough in mid-August but recovered substantially later - thanks to major central banks' commitment in coping with the crisis and strong local market confidence. GDP in the second quarter of 2007 registered a solid 5.1% expansion as domestic demand had been tracking a steady upward trend while the Taipei District Court also found Kuomintang ("KMT") presidential candidate Ma Ying-Jeou not guilty of embezzlement of public funds.

Fuelled by the US Federal Reserve's 50 basis points ("bps") rate cut in September, buoyant market confidence owing to strong trade reports which showed solid expansion in exports and export orders in the third quarter, the index almost recovered to its recent peak by late October. Although its volatility has increased and uncertainties over the global equity markets lingered, domestic investment trust companies and foreign investors net bought a significant amount of stocks.

However, the market's focus quickly shifted back to adverse news flows on US credit woes, China policy makers' intention to slow down its economy and aggravating concerns on the prospects of the global economy. Rising oil prices and weaker-than-expected exports in October also raised concerns over Taiwan's economic outlook. In view of increased uncertainties over the global equity markets, both local investment trust companies and foreign investors turned aggressive net sellers in November. As a result, the index came off sharply by 11.4% and a further 1.9% in December.

In terms of sectors, the worst performing sectors were finance, consumer discretionary and information technology.

STRATEGY AND OUTLOOK

The Director General for Budget, Accounting and Statistics forecasts a slower 4.5% GDP growth for 2008, compared with 5.5% for 2007. Exports are expected to ease as export orders have begun to show slowing sequential momentum with headwinds against the export cycle intensifying on the back of a weaker global growth outlook. Taiwan is very exposed to US consumption and production demand. Given the US sub-prime issue which can trigger a housing price slump and in turn erode consumer wealth and corporate confidence, Taiwan's export growth will likely lose momentum in the coming months. On the other hand, the Central Bank of China will likely continue its monetary tightening to pre-empt broader deterioration in inflation. Consequently, risk is tilted to the downside as GDP growth may slow to long-term growth potential of 4.0% to 4.5% or below.

In this environment, earnings revision risk is also on the downside as exporters may face challenging times. Taiwanese listed companies are likely to have the highest exposure to global capital expenditure and global consumers and the lowest exposure to domestic demand across all Asian markets. Moreover, companies will likely start to expense all employee bonuses from the first quarter of 2008. Therefore, share price volatility is highly likely as companies raise employee bonus distribution ratios to avoid large decline in employees' compensation and as earnings estimates are revised.

Meanwhile, Taiwan will be having its Legislative Election on 12th January 2008. The downsizing of the legislature from 225 seats to 113 seats will heighten competition. Parties which uphold mainstream public opinions should appeal to median voters and broaden their support base. The Legislative Election may be a prelude for the Presidential Election which will be held on 22nd March 2008. Given seven years of voter frustration with the political gridlock of a divided government, the winning party may receive a big boost to its presidential campaign. Recent polls suggest that support for KMT's presidential candidate Ma Ying-Jeou has expanded to 46%, compared with 12% for Democratic Progressive Party's Frank Hsieh. Should the election results turn out to be positive - i.e. KMT winning both elections thereby ending the Executive-Legislative deadlock - steady transition of power to a new government which may improve relationship with China can be a trigger for market re-rating.

Obviously, high risk of earnings downgrade and positive election results can lead to vastly divergent outcomes. In view of the uncertainty, our strategy focuses on three key themes:

1. *High dividend yield.* Taiwan's dividend yield at 4.4% for 2007 is the highest in the region. Within the market, the higher yielding industries are telecom, energy, materials, commercial services and supplies, capital goods, consumer durables as well as semiconductor and semiconductor equipment. We believe that the current high dividend payout should be sustainable given healthy corporate balance sheets. In light of this, we also invest in companies which may surprise positively through capital restructuring by raising payout ratios, share repurchases or capital reduction.

2. *Beneficiary of positive election results.* Under this scenario, we believe cross-strait relations are likely to improve and the resulting increase in Chinese tourist arrivals should boost the hospitality industry once the doors are opened to China. Concrete progress on cross-strait banking link is likely to boost sector sentiment and help accelerate industry consolidation given the scale required to compete in China. In fact, the Taiwanese small and medium enterprise sector in China is big and under-penetrated and thus is a sweet spot for the Taiwanese banks.

3. *Secular growth opportunities in technology.* We believe notebook personal computer and digital still camera will continue to enjoy strong growth over the next few years. Selected Taiwanese technology companies are likely to benefit as new low price points are accelerating desktop personal computer replacement while the need to penetrate price sensitive emerging markets is likely to force Japanese digital still camera brands to increase outsourcing.

Currently, the market is undervalued with an implied terminal growth rate of -4.1%, according to our proprietary dividend discount model. Based on Institutional Brokers' Estimate System earnings per share estimates, its price-earnings ratio of 11.6x for 2008 is near the low end of its historical range and its price to book ratio of 2.1x is also at a 27% discount to its historical average despite rising return on equity. In the longer term, expensing of all employee bonuses should be positive as it would likely curb the use of employee bonus shares, lower employee compensation and narrow earnings dilution.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL TAIWAN FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	32,692,960	93.1
Cash and cash equivalents	2,434,153	6.9
Net assets attributable to unitholders	35,127,113	100.0
<i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
<i>c) <u>By Derivative Type</u></i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	4,559,895	13.0
Hon Hai Precision Industry Company Limited	4,151,161	11.8
China Steel Corporation	2,410,807	6.9
Chinatrust Financial Holdings Company Limited	1,775,116	5.1
Delta Electronics Incorporation	1,524,187	4.3
Mediatek Incorporation	1,438,439	4.1
Chicony Electronics Company Limited	1,198,053	3.4
Foxconn Technology Company Limited	1,195,070	3.4
Cathay Financial Holding Company Limited	1,152,684	3.3
Shin Zu Shing Company Limited	1,114,720	3.2

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Hon Hai Precision Industry Company Limited	3,831,630	7.5
Taiwan Semiconductor Manufacturing Company Limited	3,733,738	7.3
Cathay Financial Holding Company Limited	3,689,189	7.3
Asustek Computer Incorporation	3,188,481	6.3
United Microelectronics Corporation	2,607,817	5.1
Johnson Health Tech Company Limited	2,196,472	4.3
Delta Electronics Incorporation	2,129,659	4.2
Shin Kong Financial Holdings Company Limited	1,754,934	3.5
Wistron Corporation	1,714,125	3.4
St Shine Optical Company Limited	1,689,801	3.3

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL THAILAND FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion Capital Thailand Fund – SGD Class	Benchmark* Returns (%)
3 months	5.1	2.4
6 months	13.3	12.7
1 year	36.4	37.0
3 years	55.6	44.9
5 years	254.0	183.5
Since Inception (14 May 1999)	164.5	83.7

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion Capital Thailand Fund – USD Class	Benchmark* Returns (%)
3 months	7.8	5.6
6 months	19.7	19.7
1 year	44.7	46.1
3 years	76.2	64.3
Since Inception (16 August 2004)	111.3	96.6

Source: Morningstar/Lion Capital Management Ltd

** Benchmark:*

Thailand SET: Since inception to 31 December 2005

MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 13.3% outperforming the benchmark which rose 12.7%, in Singapore dollar terms.

Sentiment on the Thai stock market started to improve in late June on signs of improving economy as well as the peaceful reaction to the verdict by the Constitutional Tribunal on election fraud charges against the Thai Rak Thai (“TRT”) party. The improved sentiment saw foreign-led buying of Thai stocks which rallied strongly in July. However, the rally was short-lived as the US sub-prime mortgage crisis escalated in August causing a global equity rout. The market soon recovered its losses following aggressive intervention by global central banks to inject liquidity as well as interest rate cuts by the US Federal Reserve. The passage of the draft constitution in a national referendum on 19th August which paved the way for elections to be held on 23rd December, was another factor which helped the recovery in the market. However, the Thai market started falling again in November on worries over the health of the US economy as well as concerns over domestic politics in the run-up to the elections.

Following the elections, the People Power Party (“PPP”) emerged as the winner with 233 seats out of 480 seats while its main rival, the Democrat Party, won 165. The remainder of the seats were won by five smaller parties. The results for PPP were much higher than expected as earlier polls had put the figure at less than 200 seats. On 31st December, the PPP announced the formation of a 254 seat coalition government with representations from the three smallest parties.

The fund outperformed the benchmark during the period under review. During this period, rising oil prices led to strong gains in the energy sector. The fund’s performance was helped by its overweight position in the real estate sector as well as maintaining a neutral position in the energy sector.

STRATEGY AND OUTLOOK

With the elections over, the outlook for the Thai market has improved as the economy starts to recover following the past two years of political crisis which has hindered economic growth due to lack of private investment and consumption.

With the PPP winning the highest number of votes and widely seen as the re-incarnation of the now defunct TRT party, there could still be some uncertainty in the short term with regards to how the PPP-led government handles sensitive issues such as amnesty for the 111 executives who were banned from politics, Thaksin's imminent return from exile as well as whether the government would take action against the coup leaders.

Domestic sectors which were impacted by the political crisis are likely to rebound, notwithstanding a slowdown in the US. The improvement in domestic demand has already started as seen in recent economic data in the past few months. Domestic demand is likely to accelerate, helped by increased infrastructure spending as well as pent-up private investment demand.

Thailand stock market valuations is one of the cheapest in Asia trading at 11x forward earnings and dividend yields of 3.5%. The discount to other emerging markets is likely to narrow as the political situation stabilises and corporate earnings recover. The sectors we favour include banking and property stocks which are likely to benefit from improving domestic demand. We will maintain our overweight positions in residential property developers, which have benefited from strong pre-sales activity; industrial property on the back of bottoming out of industrial land sales due to strong demand; automobile and petrochemical industries. We maintain our neutral stance on energy-related sectors.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL THAILAND FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	74,247,867	97.2
Financial Derivatives	24	*
Cash and cash equivalents	2,142,009	2.8
Net assets attributable to unitholders	76,389,900	100.0
 <i>b) <u>By Credit Rating of Debt Securities</u></i>		
Not applicable		
 <i>c) <u>By Derivative Type</u></i>		
Spot foreign exchange contracts	24	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	13,480,620	17.6
PTT Exploration & Production Public Company Limited - Foreign	8,706,782	11.4
Bangkok Bank Public Company Limited - Foreign	6,563,738	8.6
Kasikornbank Public Company Limited - Foreign	5,167,662	6.8
Siam Cement Public Company Limited - Foreign	4,510,861	5.9
Advanced Info Service Public Company Limited - Foreign	4,389,500	5.7
Quality Houses Public Company Limited - NVDR	3,125,468	4.1
Banpu Public Company Limited - NVDR	2,891,293	3.8
Somboon Advance Technology Public Company Limited - Foreign	2,826,766	3.7
LPN Development Public Company Limited - NVDR	2,748,779	3.6

LION CAPITAL INVESTMENT FUNDS

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bangkok Bank Public Company Limited - Foreign	4,112,689	9.8
PTT Exploration & Production Public Company Limited - Foreign	3,686,141	8.8
PTT Public Company Limited - Foreign	3,001,542	7.1
Siam Cement Public Company Limited - Foreign	2,714,630	6.5
Kasikornbank Public Company Limited - Foreign	2,387,397	5.7
Advanced Info Service Public Company Limited - Foreign	2,228,237	5.3
Hana Microelectronics Public Company Limited - Foreign	1,766,674	4.2
Siam Commercial Bank Public Company Limited - Foreign	1,477,003	3.5
Central Pattana Public Company Limited - Foreign	1,438,805	3.4
Glow Energy Public Company Limited - Foreign	1,400,606	3.3

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL SGD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-month SGD Interbank Bid Rate)
3 months	0.6	0.5
6 months	1.3	1.1
1 year	2.7	2.4
3 years	7.4	7.4
5 years	10.0	NA
Since Inception (1 November 1999)	16.9	NA

Source: Morningstar/Lion Capital Management Ltd

** Benchmark since 23 January 2003.*

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 1.3% outperforming the benchmark which rose 1.1%.

US Federal Reserve ("Fed") cut federal funds rate by 50 basis points ("bps") on 18th September, followed by 25 bps cut on each of the consecutive Federal Open Market Committee meeting, for a total of 100 bps in the second half of 2007. US dollar interbank rates actually rose initially due to credit risk premium but fell subsequently as a reflection of the easier availability of US dollar following liquidity provision measures by the Fed, European Central Bank and Bank of England. Locally, Singapore dollar interbank rates followed lower too. Overnight rate dropped 125 bps over this period to only 0.625%. The yield carry on corporate bonds purchased contributed to the fund's outperformance as the benchmark yield dropped.

Singapore released advanced estimates of 2007 GDP growth at 7.5%, which is at the bottom of the government's target range and below general consensus. The fourth quarter of 2007 saw a contraction by 3.2% quarter-on-quarter, the first decline since June 2003. This follows a deceleration of growth in third quarter at 5.1% quarter-on-quarter after accelerating at 8.8% quarter-on-quarter and 14.4% quarter-on-quarter in the first and second quarter, respectively. Fixed investments had been the main driver of growth but the third quarter saw a pull-back of public investments. The fall in fourth quarter was attributed to an unanticipated collapse in pharmaceutical production over the last two or three months. This sector tends to be volatile and may just be a temporary phenomenon. On the other hand, services remained firm and construction outperformed at 24.4% year-on-year.

STRATEGY AND OUTLOOK

Going into 2008, Singapore's domestic economic fundamentals remain sound with the pipeline of projects still underway. Labour market is tight and wages have increased. Real interest rates are low to negative, and the real trade-weighted exchange rate has only appreciated marginally thus far. However, downside risks such as higher oil prices, tightening credit conditions leading to contraction in financial services activities and sharper-than-expected slowdown in the US may prove to be very uncertain. The risk to the official growth forecast of 4.5% to 6.5% for 2008's GDP is balanced.

Despite growth outlook being uncertain, there is market consensus in the areas of more rate cuts in the US, higher inflation in Singapore and a stronger Singapore dollar. Market tends to reflect such uncertainties but inflation remains a concern to the authorities as it has been surprising consistently on the upside. November's Consumer Price Index reached a high of 4.2% year-on-year. There is chance of a further tightening on the monetary policy. A strong Singapore dollar should bode well for short-term rates whilst the curve may steepen to price in market risk premium and inflationary expectations.

We are likely to continue to stagger the maturity profile of the fund's investments to meet with liquidity requirements. We perceive liquidity as the major risk as such requirements may increase costs to the fund in light of the wide bid-offer spreads.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Debt Securities (including accrued interest on debt securities)	48,573,806	75.1
Cash and cash equivalents	16,082,028	24.9
Net assets attributable to unitholders	64,655,834	100.0
<i>b) <u>By Credit Rating of Debt Securities</u></i>		
Aaa	4,256,078	6.6
Aa1	2,078,741	3.3
Aa2	2,252,281	3.5
Aa3	7,246,564	11.2
A1	2,800,026	4.3
A2	3,003,039	4.6
A3	2,250,028	3.5
Unrated (Singapore - incorporated debt securities)	24,254,101	37.4
Accrued interest on debt securities	432,948	0.7
	48,573,806	75.1

¹ As required by the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>c) <u>By Maturity of Debt Securities</u></i>		
Up to 30 days	6,576,885	10.2
31 - 90 days	3,252,843	5.0
91 - 180 days	12,004,885	18.6
More than 180 days	26,306,245	40.6
Accrued interest on debt securities	432,948	0.7
	48,573,806	75.1

d) By Derivative Type

Not applicable

LION CAPITAL INVESTMENT FUNDS

2. TOP 10 HOLDINGS

As at 31 December 2007

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Orix Corporation Series EMTN 2.9% due 24/04/2008	2,000,819	3.1
F&N Treasury Private Limited Series MTN 3.065% due 10/09/2008	2,000,032	3.1
Hotel Properties Limited MTN 3.085% due 06/08/2008	1,999,842	3.1
Export-Import Bank of Korea EMTN 3.1% due 10/09/2008	1,999,819	3.1
Telstra Corporation Limited EMTN 3.8% due 20/03/2008	1,753,049	2.7
Sembcorp Industries Limited MTN 4.125% due 06/06/2008	1,507,709	2.3
Swedbank Hypotek EMTN 3.4% due 24/01/2008	1,500,385	2.3
City Developments Limited MTN 2.995% due 16/10/2008	1,500,035	2.3
Kookmin Bank EMTN Var due 28/04/2008	1,500,012	2.3
Toyota Kreditbank GMBH Series EMTN 2.8% due 29/12/2008	1,499,360	2.3

LION CAPITAL INVESTMENT FUNDS

As at 31 December 2006

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
City Development Limited EMTN FRN due 26/02/2007	1,750,374	5.2
Csse Nat Csse Eparg Prev EMTN 0% due 28/09/2007	1,363,566	4.1
LRP LB Rheinland Pfalz EMTN 0% due 28/09/2007	1,363,566	4.1
Hana Bank EMTN 3.68% due 18/08/2007	1,250,242	3.7
Countrywide Financial Corporation EMTN 3.75% due 17/03/2007	1,249,976	3.7
CapitaLand Treasury Limited MTN 3.66% due 20/06/2007	1,249,940	3.7
BMW Coordination Ctr VOF EMTN 3.3% due 17/01/2007	1,249,730	3.7
UMF (Singapore) Limited MTN 3.75% due 18/05/2007	1,000,033	3.0
Jurong Shipyard Private Limited 3.71% due 30/08/2007	1,000,032	3.0
Keppel Land Limited Var Series S02F 1.8% due 16/01/2007	1,000,000	3.0

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL USD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2007

Returns for the fund are calculated up to 31 December 2007 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-Month USD FD)
3 months	0.9	1.1
6 months	1.9	2.2
1 year	4.2	4.5
3 years	10.4	11.7
5 years	12.5	NA
Since Inception (1 November 1999)	24.5	NA

Source: Morningstar/Lion Capital Management Ltd

**Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

For the half year ended 31 December 2007, the fund rose 1.9% underperforming the benchmark which rose 2.2%.

The second half of 2007 was characterized by significant financial market volatility as the fallout from the US housing market downturn and sub-prime mortgage lending woes hit the markets in July. Short term rates gapped up as liquidity concerns spread and remained volatile in line with market concerns about write-downs in banks' balance sheets due to exposures to sub-prime lending. In response to the unfavourable financial market and short-term illiquidity conditions, the US Federal Reserve ("Fed") started lowering the federal funds rate by 0.25% and the primary discount rate by 0.5% in August. By the end of 2007, the Fed had cut the federal funds rate by 0.75% to 4.50% and the primary discount rate to 4.75%.

To address elevated pressures in short-term funding markets, the Fed established a temporary Term Auction Facility ("TAF") in December 2007 which provided about USD 85 billion over the year end. The European Central Bank has also been proactive about providing term funding (about USD 900 billion). These actions have helped to stabilise money markets over the year end.

The credit environment deteriorated in line with the negative news of the sub-prime related write-downs at financial institutions, and the plunge in appetite for junk debt led to a vicious circle of further losses. Credit spreads widened out significantly as perceived threat of a credit crunch increased and remained volatile as concerns about sub-prime exposures lingered.

Given its small fund size, the Fund's monies are mainly placed in deposits. However, there is no spread on the deposit yields to compensate for the expenses of the fund, resulting in the underperformance.

STRATEGY AND OUTLOOK

High food and fuel prices will be the main drivers of loftier inflation in 2008, but we think these are unlikely to persist, especially as both tighter monetary policy and currency appreciation should work to pull inflation back into line. The willingness of key central banks to pursue easier monetary policy is critical to our judgment that the global economy can avoid a significant slowdown in 2008. The US is likely to experience a second year of below-trend growth with a rise in unemployment. In this environment, we expect core inflation to continue to moderate, giving the Fed scope to ease policy. The UK economy is likely to slow sharply, capping inflationary pressure. Headline inflation in Japan and the Euro area is likely to accelerate in coming months due to higher energy prices. But in both regions, core inflation is likely to remain quite modest giving central banks some flexibility.

In Australia and New Zealand, increases in commodity prices are largely offsetting the impact of higher credit costs and currency appreciation. Robust growth in emerging Asia's commodity importers should boost capacity pressures in commodity markets over the medium term. In this scenario, the terms of trade of these commodity producers should remain elevated, boosting profits, incomes, and domestic demand, as well as keeping medium term inflation risks and policy rate prospects elevated. In Australia, fiscal stimulus and prospects for further iron and coal price increases support our call for at least 0.25% of further policy tightening and upside in the Australian dollar. The Reserve Bank of New Zealand should be firmly on hold. We believe the Bank of Canada is likely to ease by 0.75% over the next few months.

The strains on banks' capital positions do not appear to be dissipating in the near term. It appears unlikely that credit markets will stabilize until the pressures on banks' balance sheets ease. Uncertainty about the magnitude and distribution of losses within the financial system are adding to pressures on credit markets. This suggests that credit markets are likely to remain volatile with downside risk.

We are likely to keep to short-dated deposits for the near-term and will look out for investment opportunities, where possible.

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL USD MONEY MARKET FUND

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2007

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2007

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Cash and cash equivalents	2,058,315	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Maturity of Debt Securities</u>		
Not applicable		
d) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP HOLDINGS

As at 31 December 2007

There is no investment as at 31 December 2007.

As at 31 December 2006

There is no investment as at 31 December 2006.

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

Nil

4. BORROWINGS

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	<u>3,009</u>	<u>0.1</u>

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LION CAPITAL INVESTMENT FUNDS

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2007 (Unaudited)

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	For the half year ended		For the half	For the period
	31 December 2007	31 December 2006	31 December 2007	8 June 2006 to 31 December 2006
Note	S\$	S\$	S\$	S\$
Income				
Dividends	52,295	59,156	374,404	231,211
Interest	749	223	18,228	40,909
Other income	-	-	-	-
	<u>53,044</u>	<u>59,379</u>	<u>392,632</u>	<u>272,120</u>
Less: Expenses				
Audit fee	4,429	3,893	5,243	4,660
Custodian fees	3,219	3,468	26,248	15,495
Management fee	37,119	40,470	101,172	25,696
Professional fees	2,964	2,614	5,955	23,611
Registration fee	5,797	5,646	9,202	8,804
Trustee fee	4,340	3,238	3,022	1,518
Valuation and administration fee	11,292	3,321	15,108	7,353
Miscellaneous expenses	8,660	3,258	7,594	5,065
	<u>77,820</u>	<u>65,908</u>	<u>173,544</u>	<u>92,202</u>
Net (loss)/income	<u>(24,776)</u>	<u>(6,529)</u>	<u>219,088</u>	<u>179,918</u>
Net gains or losses on investments				
Net realised gains on investments	369,731	203,080	898,105	133,224
Net realised losses on financial derivatives	-	-	-	-
Net change in fair value on investments	(1,010,712)	234,740	140,813	1,476,304
Net unrealised gains on financial derivatives	-	-	-	-
Net foreign exchange (losses)/gains	(9,143)	(7,760)	27,707	(29,042)
	<u>(650,124)</u>	<u>430,060</u>	<u>1,066,625</u>	<u>1,580,486</u>
Total (deficit)/return for the period before income tax	<u>(674,900)</u>	<u>423,531</u>	<u>1,285,713</u>	<u>1,760,404</u>
Less: Income tax	<u>(9,336)</u>	<u>(12,500)</u>	<u>(20,664)</u>	<u>(11,741)</u>
Total (deficit)/return for the period after income tax before distribution	<u>(684,236)</u>	<u>411,031</u>	<u>1,265,049</u>	<u>1,748,663</u>
Less: Distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (deficit)/return for the period	<u>(684,236)</u>	<u>411,031</u>	<u>1,265,049</u>	<u>1,748,663</u>

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

LION CAPITAL INVESTMENT FUNDS

Lion Capital Europe Balanced Fund		Lion Capital India Fund		Lion Capital Japan Fund		Lion Capital Korea Fund	
For the half year ended 31 December		For the half year ended 31 December		For the half year ended 31 December		For the half year ended 31 December	
2007	2006	2007	2006	2007	2006	2007	2006
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
-	-	587,061	451,927	319,262	335,829	64,231	88,075
1	72	33,176	29,445	1,576	27,930	214,757	10,117
18,134	15,380	-	-	-	-	-	-
18,135	15,452	620,237	481,372	320,838	363,759	278,988	98,192
1,396	5,816	28,676	12,376	8,948	5,556	7,718	4,646
1,711	1,804	185,229	118,611	12,939	8,646	24,799	27,911
60,282	50,559	1,627,478	711,598	372,042	473,145	687,972	455,036
2,397	1,449	17,733	9,118	4,181	5,171	5,076	5,900
5,390	5,193	17,662	15,878	22,720	9,233	18,625	17,116
3,652	6,412	61,932	37,125	14,138	26,900	26,143	26,033
7,689	6,412	148,501	76,819	29,763	37,852	55,050	36,403
1,936	2,925	56,016	53,309	6,891	11,811	14,036	10,962
84,453	80,570	2,143,227	1,034,834	471,622	578,314	839,419	584,007
(66,318)	(65,118)	(1,522,990)	(553,462)	(150,784)	(214,555)	(560,431)	(485,815)
297,211	253,701	13,358,783	5,863,263	392,760	1,056,509	12,682,890	5,207,226
-	-	(227,269)	(38,367)	-	-	-	-
(533,352)	823,401	72,348,369	23,215,236	(8,443,117)	(1,034,677)	(9,151,422)	2,319,891
-	-	-	-	-	75	-	-
3,974	18,224	(14,185,066)	(3,652,559)	77,547	(121,915)	(559,568)	(24,656)
(232,167)	1,095,326	71,294,817	25,387,573	(7,972,810)	(100,008)	2,971,900	7,502,461
(298,485)	1,030,208	69,771,827	24,834,111	(8,123,594)	(314,563)	2,411,469	7,016,646
-	-	-	-	(21,872)	(23,508)	(9,635)	(9,130)
(298,485)	1,030,208	69,771,827	24,834,111	(8,145,466)	(338,071)	2,401,834	7,007,516
-	-	-	-	-	-	-	-
(298,485)	1,030,208	69,771,827	24,834,111	(8,145,466)	(338,071)	2,401,834	7,007,516

LION CAPITAL INVESTMENT FUNDS

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2007 (Unaudited)

	Note	Lion Capital Malaysia Fund		Lion Capital Taiwan Fund	
		For the half year ended		For the half year ended	
		31 December 2007 S\$	31 December 2006 S\$	31 December 2007 S\$	31 December 2006 S\$
Income					
Dividends		1,720,017	827,671	1,202,102	1,191,026
Interest		2,001	1,502	13,148	4,424
Other income		1,743	-	-	-
		<u>1,723,761</u>	<u>829,173</u>	<u>1,215,250</u>	<u>1,195,450</u>
Less: Expenses					
Audit fee		6,445	3,530	7,896	5,556
Custodian fees		24,311	18,850	20,768	19,729
Management fee	3	806,200	296,197	326,810	294,411
Professional fees		3,743	4,568	4,072	3,634
Registration fee		19,898	13,284	11,126	10,196
Trustee fee		30,636	18,407	12,291	18,321
Valuation and administration fee		64,496	23,696	25,670	23,553
Miscellaneous expenses		11,055	9,324	9,411	8,421
		<u>966,784</u>	<u>387,856</u>	<u>418,044</u>	<u>383,821</u>
Net income/(loss)		<u>756,977</u>	<u>441,317</u>	<u>797,206</u>	<u>811,629</u>
Net gains or losses on investments					
Net realised gains/(losses) on investments		12,148,711	2,903,352	2,681,827	(406,394)
Net change in fair value on investments		(16,851,987)	8,780,336	(7,602,862)	5,777,889
Net unrealised gains/(losses) on financial derivatives		-	-	-	-
Net foreign exchange (losses)/gains		(718,753)	(205,014)	(228,286)	(76,122)
		<u>(5,422,029)</u>	<u>11,478,674</u>	<u>(5,149,321)</u>	<u>5,295,373</u>
Total (deficit)/return for the period before income tax		(4,665,052)	11,919,991	(4,352,115)	6,107,002
Less: Income tax	4	(365,394)	(192,936)	(365,936)	(303,784)
Total (deficit)/return for the period after income tax before distribution		(5,030,446)	11,727,055	(4,718,051)	5,803,218
Less: Distribution	5	-	-	-	-
Total (deficit)/return for the period		<u>(5,030,446)</u>	<u>11,727,055</u>	<u>(4,718,051)</u>	<u>5,803,218</u>

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

LION CAPITAL INVESTMENT FUNDS

Lion Capital Thailand Fund		Lion Capital SGD Money Market Fund		Lion Capital USD Money Market Fund	
For the half year ended 31 December		For the half year ended 31 December		For the half year ended 31 December	
2007	2006	2007	2006	2007	2006
S\$	S\$	S\$	S\$	US\$	US\$
1,062,493	720,752	-	-	-	-
15,554	5,553	77,069	66,250	47,316	47,060
-	-	-	-	-	-
<u>1,078,047</u>	<u>726,305</u>	<u>77,069</u>	<u>66,250</u>	<u>47,316</u>	<u>47,060</u>
12,394	5,452	4,401	2,855	2,188	1,323
16,025	18,691	4,070	4,672	91	83
505,740	276,221	68,036	44,721	2,577	2,385
4,435	4,165	2,654	1,765	54	1,654
18,081	14,850	10,460	7,321	3,505	3,210
19,218	17,448	5,443	3,578	206	191
40,457	22,098	4,078	3,578	207	189
10,104	8,404	8,823	7,868	1,493	902
<u>626,454</u>	<u>367,329</u>	<u>107,965</u>	<u>76,358</u>	<u>10,321</u>	<u>9,937</u>
<u>451,593</u>	<u>358,976</u>	<u>(30,896)</u>	<u>(10,108)</u>	<u>36,995</u>	<u>37,123</u>
1,482,157	2,309,387	450,034	502,169	-	-
3,776,768	(1,079,530)	158,919	22,571	-	-
24	(46,520)	-	-	-	-
<u>164,138</u>	<u>2,630</u>	<u>133</u>	<u>10</u>	<u>(236)</u>	<u>(175)</u>
<u>5,423,087</u>	<u>1,185,967</u>	<u>609,086</u>	<u>524,750</u>	<u>(236)</u>	<u>(175)</u>
5,874,680	1,544,943	578,190	514,642	36,759	36,948
(89,724)	(58,868)	-	-	-	-
5,784,956	1,486,075	578,190	514,642	36,759	36,948
-	-	-	-	-	-
<u>5,784,956</u>	<u>1,486,075</u>	<u>578,190</u>	<u>514,642</u>	<u>36,759</u>	<u>36,948</u>

LION CAPITAL INVESTMENT FUNDS

BALANCE SHEETS

As at 31 December 2007 (Unaudited)

	Note	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
		As at	As at	As at	As at
		31 December 2007	30 June 2007	31 December 2007	30 June 2007
		S\$	S\$	S\$	S\$
ASSETS					
Investments	6	4,488,382	5,420,428	27,833,027	25,753,375
Receivables	7	5,728	132,252	146,225	500,910
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	-	-	631,955	-
Cash and bank balances	10	273,270	338,826	834,650	442,740
Total assets		<u>4,767,380</u>	<u>5,891,506</u>	<u>29,445,857</u>	<u>26,697,025</u>
LIABILITIES					
Payables	11	81,729	39,539	219,764	185,271
Due to brokers		-	-	573,863	-
Bank overdrafts	10	-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	4,685,651	5,851,967	28,652,230	26,511,754
Total liabilities		<u>4,767,380</u>	<u>5,891,506</u>	<u>29,445,857</u>	<u>26,697,025</u>

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

LION CAPITAL INVESTMENT FUNDS

Lion Capital Europe Balanced Fund		Lion Capital India Fund		Lion Capital Japan Fund		Lion Capital Korea Fund	
As at	As at	As at	As at	As at	As at	As at	As at
31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
2007	2007	2007	2007	2007	2007	2007	2007
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
13,625,793	14,815,385	306,666,248	183,612,946	46,284,206	59,385,446	79,888,901	78,388,193
2,936	4,200	29,119,702	12,888,064	161,192	630,040	500,738	2,539,287
20,114	-	-	137,430	-	1,719,874	-	936,181
-	-	-	-	-	645	-	-
-	-	-	1,800,000	-	-	11,588,284	15,317,934
267	47,750	53,013,948	11,152,798	818,019	645,352	1,641,237	1,508,091
<u>13,649,110</u>	<u>14,867,335</u>	<u>388,799,898</u>	<u>209,591,238</u>	<u>47,263,417</u>	<u>62,381,357</u>	<u>93,619,160</u>	<u>98,689,686</u>
85,404	59,218	15,370,092	2,706,683	274,178	699,783	396,537	1,093,755
-	-	2,645,738	2,065,382	-	844,797	-	2,657,425
18,450	-	-	-	-	-	-	-
-	-	-	3,291	-	-	-	-
13,545,256	14,808,117	370,784,068	204,815,882	46,989,239	60,836,777	93,222,623	94,938,506
<u>13,649,110</u>	<u>14,867,335</u>	<u>388,799,898</u>	<u>209,591,238</u>	<u>47,263,417</u>	<u>62,381,357</u>	<u>93,619,160</u>	<u>98,689,686</u>

LION CAPITAL INVESTMENT FUNDS

BALANCE SHEETS

As at 31 December 2007 (Unaudited)

	Note	Lion Capital Malaysia Fund		Lion Capital Taiwan Fund	
		As at 31 December 2007 S\$	As at 30 June 2007 S\$	As at 31 December 2007 S\$	As at 30 June 2007 S\$
ASSETS					
Investments	6	93,899,602	138,507,840	32,692,960	42,572,275
Receivables	7	1,061,321	7,168,143	530,758	2,091,656
Due from brokers		-	2,706,268	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	-	-	-	-
Cash and bank balances	10	3,626,842	5,403,009	2,112,223	2,742,178
Total assets		<u>98,587,765</u>	<u>153,785,260</u>	<u>35,335,941</u>	<u>47,406,109</u>
LIABILITIES					
Payables	11	1,844,313	3,770,234	208,828	218,936
Due to brokers		-	1,893,577	-	-
Bank overdrafts	10	-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	96,743,452	148,121,449	35,127,113	47,187,173
Total liabilities		<u>98,587,765</u>	<u>153,785,260</u>	<u>35,335,941</u>	<u>47,406,109</u>

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

LION CAPITAL INVESTMENT FUNDS

Lion Capital Thailand Fund		Lion Capital SGD Money Market Fund		Lion Capital USD Money Market Fund	
As at	As at	As at	As at	As at	As at
31 December	30 June	31 December	30 June	31 December	30 June
2007	2007	2007	2007	2007	2007
S\$	S\$	S\$	S\$	US\$	US\$
74,247,867	46,710,413	48,573,806	36,883,046	-	-
1,340,174	2,216,027	543,641	241,609	4,774	18,258
-	-	-	-	-	-
24	-	-	-	-	-
700,000	1,100,000	15,001,080	6,414,215	2,040,727	1,731,232
689,968	1,427,740	915,432	210,314	19,866	27,291
<u>76,978,033</u>	<u>51,454,180</u>	<u>65,033,959</u>	<u>43,749,184</u>	<u>2,065,367</u>	<u>1,776,781</u>
588,133	1,187,339	378,125	159,612	4,043	4,410
-	1,761,391	-	-	-	-
-	-	-	-	3,009	-
-	-	-	-	-	-
76,389,900	48,505,450	64,655,834	43,589,572	2,058,315	1,772,371
<u>76,978,033</u>	<u>51,454,180</u>	<u>65,033,959</u>	<u>43,749,184</u>	<u>2,065,367</u>	<u>1,776,781</u>

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL ASIA TECHNOLOGY FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Geography (Primary)			
QUOTED			
TAIWAN			
Hon Hai Precision Industry Company Limited	58,784	525,683	11.2
Taiwan Semiconductor Manufacturing Company Limited	178,776	491,122	10.5
Shin Zu Shing Company Limited	18,000	157,372	3.4
Foxconn Technology Company Limited	13,000	152,313	3.3
Silitech Technology Corporation	26,000	145,967	3.1
Delta Electronics Incorporation	29,000	142,216	3.0
Cyberlink Corporation	18,129	104,192	2.2
Wistron Corporation	38,176	102,164	2.2
Simpo Technology Company Limited	14,000	100,965	2.2
Aten International Company Limited	22,000	95,488	2.0
Mediatek Incorporation	4,450	83,045	1.8
		<u>2,100,527</u>	<u>44.9</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
JAPAN			
Canon Incorporation	4,500	301,509	6.4
Fanuc Limited	900	125,706	2.7
Mitsubishi Electric Corporation	8,000	119,367	2.5
Ibiden Company Limited	1,100	109,561	2.3
Nidec Corporation	1,000	106,559	2.3
Konica Minolta Holdings Incorporation	4,000	101,843	2.2
Stanley Electric Company Limited	2,700	96,541	2.1
Asahi Glass Company Limited	5,000	96,316	2.1
Toshiba Corporation	8,000	85,866	1.8
Murata Manufacturing Company Limited	1,000	83,237	1.8
Nippon Chemi-Con Corporation	9,000	78,508	1.7
JSR Corporation	2,000	74,218	1.6
Japan Aviation Electronics Industry Limited	3,000	63,046	1.3
Shinko Electric Industries Company Limited	1,800	52,648	1.1
Nomura Research Institute Limited	1,000	47,288	1.0
Taiyo Yuden Company Limited	2,000	46,386	1.0
TDK Corporation	400	42,727	0.9
Keyence Corporation	120	42,551	0.9
Showa Denko KK	6,000	30,847	0.7
Otsuka Corporation	200	24,688	0.5
Obic Company Limited	60	15,903	0.3
		<u>1,745,315</u>	<u>37.2</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
SOUTH KOREA			
Samsung Electronics Company Limited	290	247,508	5.3
NHN Corporation	340	118,216	2.5
Samsung Techwin Company Limited	1,500	97,227	2.1
		<u>462,951</u>	<u>9.9</u>
INDIA			
Infosys Technologies Limited	2,000	128,552	2.7
Tata Consultancy Services Limited	1,300	51,037	1.1
		<u>179,589</u>	<u>3.8</u>
UNQUOTED			
NIL			
Investments		4,488,382	95.8
Other net assets		197,269	4.2
Net assets attributable to unitholders		<u>4,685,651</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2007	30 June 2007
	%	%
By Geography (Summary)		
Taiwan	44.9	26.8
Japan	37.2	42.7
South Korea	9.9	13.9
India	3.8	6.7
Singapore	-	2.5
Investments	95.8	92.6
Other net assets	4.2	7.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2007	Percentage of total net assets attributable to unitholders at	
		31 December 2007	30 June 2007
	S\$	%	%
By Industry (Secondary)			
Industrial	2,227,690	47.6	34.2
Technology	2,037,411	43.4	51.2
Communications	118,216	2.5	3.8
Basic Materials	105,065	2.3	1.9
Consumer, Cyclical	-	-	1.5
Investments	4,488,382	95.8	92.6
Other net assets	197,269	4.2	7.4
Net assets attributable to unitholders	4,685,651	100.0	100.0

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL AUSTRALIA FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
BASIC MATERIALS			
BHP Billiton Limited	60,980	3,093,717	10.8
Rio Tinto Limited	10,450	1,757,965	6.1
Newcrest Mining Limited	32,630	1,360,965	4.7
Straits Resources Limited	156,800	1,278,267	4.5
Sino Gold Limited	125,071	1,059,125	3.7
Mount Gibson Iron Limited	78,000	276,038	0.9
		<u>8,826,077</u>	<u>30.7</u>
FINANCIAL			
Commonwealth Bank of Australia	33,000	2,460,831	8.6
QBE Insurance Group Limited	44,980	1,880,619	6.6
St George Bank Limited	38,516	1,535,877	5.4
ASX Limited	14,347	1,082,014	3.8
Westfield Group	27,700	726,813	2.5
MFS Limited	119,000	661,783	2.3
Macquarie Group Limited	3,200	308,192	1.1
		<u>8,656,129</u>	<u>30.3</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
CONSUMER, NON-CYCLICAL			
Woolworths Limited	30,480	1,305,962	4.5
CSL Limited	24,540	1,105,732	3.8
Brambles Limited	49,000	712,213	2.5
ResMed Incorporation	57,000	423,612	1.5
Tassal Group Limited	46,062	<u>239,277</u>	<u>0.8</u>
		<u>3,786,796</u>	<u>13.1</u>
INDUSTRIAL			
WorleyParsons Limited	19,800	1,301,321	4.5
Macquarie Airports	235,000	1,194,015	4.2
Ausgroup Limited	418,000	706,420	2.5
Dyno Nobel Limited	100,000	<u>276,796</u>	<u>1.0</u>
		<u>3,478,552</u>	<u>12.2</u>
ENERGY			
Oil Search Limited	133,300	805,330	2.8
Woodside Petroleum Limited	8,900	<u>566,377</u>	<u>2.0</u>
		<u>1,371,707</u>	<u>4.8</u>
COMMUNICATIONS			
Seek Limited	99,250	<u>1,003,544</u>	<u>3.5</u>
CONSUMER, CYCLICAL			
Just Group Limited	120,844	<u>710,222</u>	<u>2.5</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
UNQUOTED			
NIL			
Investments		27,833,027	97.1
Other net assets		<u>819,203</u>	<u>2.9</u>
Net assets attributable to unitholders		<u>28,652,230</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2007 %	30 June 2007 %

By Industry (Summary)

Basic Materials	30.7	29.6
Financial	30.3	31.4
Consumer, Non-Cyclical	13.1	15.8
Industrial	12.2	9.8
Energy	4.8	5.1
Communications	3.5	0.3
Consumer, Cyclical	2.5	1.3
Technology	<u>-</u>	<u>3.8</u>
Investments	97.1	97.1
Other net assets	<u>2.9</u>	<u>2.9</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Geography (Secondary)			
Australia	25,897,665	90.3	89.2
Papua New Guinea	805,330	2.8	5.1
Singapore	706,420	2.5	2.8
United States of America	<u>423,612</u>	<u>1.5</u>	<u>-</u>
Investments	27,833,027	97.1	97.1
Other net assets	<u>819,203</u>	<u>2.9</u>	<u>2.9</u>
Net assets attributable to unitholders	<u>28,652,230</u>	<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL EUROPE BALANCED FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
QUOTED			
FUNDS			
Vanguard European Stock Index Fund	262,422	8,002,152	59.1
Vanguard Euro Investment Grade Bond Index Fund	19,182	<u>5,623,641</u>	<u>41.5</u>
		<u>13,625,793</u>	<u>100.6</u>
UNQUOTED			
NIL			
Investments		13,625,793	100.6
Other net liabilities		<u>(80,537)</u>	<u>(0.6)</u>
Net assets attributable to unitholders		<u>13,545,256</u>	<u>100.0</u>

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

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

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL INDIA FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Housing Development Finance Corporation Limited	181,000	18,872,079	5.1
ICICI Bank Limited	405,155	18,051,616	4.9
Infrastructure Development Finance Company Limited	1,700,000	14,124,249	3.8
State Bank of India Limited	119,536	10,315,671	2.8
Indiabulls Financial Services Limited	210,000	7,485,213	2.0
DLF Limited	190,000	7,450,957	2.0
Shriram Transport Finance Company Limited	285,000	<u>4,235,659</u>	<u>1.1</u>
		<u>80,535,444</u>	<u>21.7</u>
ENERGY			
Reliance Industries Limited	443,000	46,611,124	12.6
Cairn India Limited	660,000	6,200,609	1.7
Oil & Natural Gas Corporation Limited	127,000	<u>5,709,484</u>	<u>1.5</u>
		<u>58,521,217</u>	<u>15.8</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
INDUSTRIAL			
Bharat Heavy Electricals Limited	155,000	14,628,550	3.9
Larsen & Toubro Limited	86,000	13,068,665	3.5
Jaiprakash Associates Limited	815,000	12,680,992	3.4
Jain Irrigation Systems Limited	315,000	7,318,790	2.0
Unitech Limited	390,000	<u>6,968,359</u>	<u>1.9</u>
		<u>54,665,356</u>	<u>14.7</u>
TECHNOLOGY			
Infosys Technologies Limited	441,000	28,345,643	7.6
Tata Consultancy Services Limited	226,000	8,872,621	2.4
Educomp Solutions Limited	40,000	6,949,678	1.9
Tata Elxsi Limited	569,000	<u>5,769,591</u>	<u>1.6</u>
		<u>49,937,533</u>	<u>13.5</u>
COMMUNICATIONS			
Bharti Airtel Limited	603,000	<u>21,715,675</u>	<u>5.9</u>
BASIC MATERIALS			
United Phosphorus Limited	650,000	8,279,896	2.2
Tata Steel Limited	100,000	3,403,698	0.9
Monnet Ispat & Energy Limited	155,000	<u>3,396,676</u>	<u>0.9</u>
		<u>15,080,270</u>	<u>4.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
UTILITIES			
NTPC	690,000	6,302,282	1.7
Reliance Energy Limited	70,000	<u>5,472,156</u>	<u>1.5</u>
		<u>11,774,438</u>	<u>3.2</u>
CONSUMER, NON-CYCLICAL			
ITC Limited	1,050,000	<u>8,064,243</u>	<u>2.2</u>
CONSUMER, CYCLICAL			
Hotel Leelaventure Limited	2,400,000	<u>6,372,072</u>	<u>1.7</u>
UNQUOTED			
TECHNOLOGY			
GCI Solutions	730,000	<u>-</u>	<u>-</u>
Investments		306,666,248	82.7
Other net assets		<u>64,117,820</u>	<u>17.3</u>
Net assets attributable to unitholders		<u>370,784,068</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2007 %	30 June 2007 %
By Industry (Summary)		
Financial	21.7	15.7
Energy	15.8	13.2
Industrial	14.7	17.5
Technology	13.5	18.6
Communications	5.9	13.2
Basic Materials	4.0	4.0
Utilities	3.2	2.9
Consumer, Non-Cyclical	2.2	2.2
Consumer, Cyclical	1.7	2.3
Investments	82.7	89.6
Other net assets	17.3	10.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Geography (Secondary)			
India	306,666,248	82.7	89.6
Investments	306,666,248	82.7	89.6
Other net assets	64,117,820	17.3	10.4
Net assets attributable to unitholders	370,784,068	100.0	100.0

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL JAPAN FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	26,200	2,035,653	4.3
Sony Corporation	10,400	829,486	1.8
Mitsui & Company Limited	26,000	785,600	1.7
Denso Corporation	11,400	669,815	1.4
Point Incorporation	9,000	657,522	1.4
Mitsubishi Corporation	15,500	609,139	1.3
Yamada Denki Company Limited	3,600	590,495	1.3
Asics Corporation	25,000	518,622	1.1
Honda Motor Company Limited	10,000	479,323	1.0
Exedy Corporation	9,000	439,508	0.9
Abc-Mart Incorporation	13,600	427,576	0.9
Koito Manufacturing Company Limited	21,000	409,937	0.9
Sumitomo Corporation	19,100	388,844	0.8
Musashi Seimitsu Industry Company Limited	9,400	377,892	0.8
Seven & I Holdings Limited	8,700	364,324	0.8
Takashimaya Company Limited	19,000	330,256	0.7
Aisin Seiki Company Limited	5,500	330,243	0.7
Itochu Corporation	23,000	321,249	0.7
Sundrug Company Limited	8,300	317,094	0.7

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Nissin Kogyo Company Limited	8,500	286,949	0.6
Marubeni Corporation	28,000	285,377	0.6
Sanyo Shokai Limited	34,000	262,854	0.6
Isuzu Motors Limited	38,000	247,263	0.5
Sugi Pharmacy Company Limited	5,700	235,023	0.5
Toray Industries Incorporation	19,000	213,479	0.5
Imasen Electric Industrial Company Limited	4,800	<u>110,275</u>	<u>0.2</u>
		<u>12,523,798</u>	<u>26.7</u>
INDUSTRIAL			
Komatsu Limited	19,900	774,364	1.7
Fanuc Limited	5,200	726,303	1.6
Mitsubishi Electric Corporation	48,000	716,201	1.5
Asahi Glass Company Limited	37,000	712,735	1.5
Toshiba Corporation	60,000	643,993	1.4
Ibiden Company Limited	6,400	637,448	1.4
Japan Steel Works Limited	30,000	633,943	1.4
Konica Minolta Holdings Incorporation	24,000	611,059	1.3
NSK Limited	37,000	555,885	1.2
Nidec Corporation	5,000	532,795	1.1
Nabtesco Corporation	23,000	526,327	1.1
Murata Manufacturing Company Limited	6,300	524,394	1.1
Sumitomo Heavy Industries Limited	37,000	488,188	1.0
Nippon Chemi-Con Corporation	55,000	479,774	1.0
Stanley Electric Company Limited	13,200	471,978	1.0
East Japan Railway Company	35	414,447	0.9
Nippon Electric Glass Company Limited	17,000	399,320	0.9

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Japan Aviation Electronics Industry Limited	18,000	378,278	0.8
Yaskawa Electric Corporation	19,000	372,854	0.8
Taiyo Yuden Company Limited	15,000	347,895	0.7
NTN Corporation	24,000	299,654	0.6
Keyence Corporation	840	297,860	0.6
Olympus Corporation	4,000	237,084	0.5
Ahresty Corporation	7,800	181,509	0.4
Teikoku Electric Manufacturing Company Limited	5,800	144,310	0.3
Makino Milling Machine Company Limited	14,000	140,704	0.3
		<u>12,249,302</u>	<u>26.1</u>

FINANCIAL

Sumitomo Mitsui Financial Group Incorporation	112	1,202,121	2.5
Mitsubishi UFJ Financial Group	76,320	1,024,687	2.2
Nomura Holdings Incorporation	37,800	920,532	1.9
Mitsui Fudosan Company Limited	24,000	745,270	1.6
Bank Of Yokohama Limited	73,000	734,614	1.6
Sumitomo Realty & Development	20,000	707,388	1.5
Mizuho Financial Group Incorporation	100	685,483	1.4
Chiba Bank Limited	57,000	666,877	1.4
Orix Corporation	2,600	637,860	1.4
Daiwa Securities Group Inc	45,000	585,624	1.2
Aeon Mall Company Limited	13,100	497,942	1.1
Mitsubishi UFJ Lease And Finance Company Limited	10,420	494,084	1.0
Atrium Company Limited	15,800	469,259	1.0

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Sumitomo Trust & Banking Company Limited	43,000	413,326	0.9
Tokyu Land Corporation	29,000	356,477	0.8
Mitsui Sumitomo Insurance Company Limited	25,000	348,540	0.7
Goldcrest Company Limited	4,000	172,144	0.4
Nomura Real Estate Holdings Incorporation	4,900	169,522	0.4
Sompo Japan Insurance Incorporation	13,000	169,180	0.4
Tokyu Livable Incorporation	9,400	158,787	0.3
		<u>11,159,717</u>	<u>23.7</u>
BASIC MATERIALS			
Sumitomo Metal Industries	96,000	639,509	1.4
UBE Industries Limited	120,000	586,011	1.2
JSR Corporation	15,000	556,633	1.2
Nippon Steel Corporation	53,000	471,888	1.0
Sumitomo Chemical Company Limited	33,000	423,080	0.9
JFE Holdings Incorporation	5,800	421,495	0.9
Kansai Paint Company Limited	37,000	384,257	0.8
Showa Denko KK	71,000	365,020	0.8
Zeon Corporation	15,000	129,494	0.3
		<u>3,977,387</u>	<u>8.5</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
TECHNOLOGY			
Canon Incorporation	15,000	1,005,032	2.1
Nomura Research Institute Limited	13,400	633,659	1.3
Shinko Electric Industries Company Limited	11,200	327,589	0.7
Itochu Techno-Solutions Corporation	5,700	276,152	0.6
TDK Corporation	2,300	245,679	0.5
Obic Company Limited	560	148,425	0.3
Otsuka Corporation	1,100	135,782	0.3
		<u>2,772,318</u>	<u>5.8</u>
CONSUMER, NON-CYCLICAL			
Terumo Corporation	9,300	702,208	1.5
Takeda Pharmaceutical Company Limited	6,600	557,019	1.2
Kobayashi Pharmaceutical Company Limited	7,600	407,373	0.9
Rohto Pharmaceutical Company Limited	18,000	291,304	0.6
Sysmex Corporation	3,900	238,695	0.5
Astellas Pharma Incorporation	3,000	187,477	0.4
Kyowa Hakko Kogyo Company Limited	12,000	183,534	0.4
		<u>2,567,610</u>	<u>5.5</u>
COMMUNICATIONS			
NTT DoCoMo Incorporation	320	762,793	1.6
En-Japan Incorporation	66	271,281	0.6
		<u>1,034,074</u>	<u>2.2</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
UNQUOTED			
NIL			
Investments		46,284,206	98.5
Other net assets		<u>705,033</u>	<u>1.5</u>
Net assets attributable to unitholders		<u>46,989,239</u>	<u>100.0</u>
		Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Industry (Summary)			
Consumer, Cyclical		26.7	25.4
Industrial		26.1	23.2
Financial		23.7	26.0
Basic Materials		8.5	7.4
Technology		5.8	7.6
Consumer, Non-Cyclical		5.5	6.8
Communications		<u>2.2</u>	<u>1.2</u>
Investments		98.5	97.6
Other net assets		<u>1.5</u>	<u>2.4</u>
Net assets attributable to unitholders		<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Geography (Secondary)			
Japan	<u>46,284,206</u>	<u>98.5</u>	<u>97.6</u>
Investments	46,284,206	98.5	97.6
Other net assets	<u>705,033</u>	<u>1.5</u>	<u>2.4</u>
Net assets attributable to unitholders	<u>46,989,239</u>	<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL KOREA FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Kookmin Bank	81,400	8,637,162	9.3
Shinhan Financial Group Company Limited	61,400	5,042,050	5.4
Woori Finance Holdings Company Limited	130,350	3,778,504	4.1
Samsung Fire & Marine Insurance Company Limited	4,900	1,906,401	2.0
Korea Investment Holdings Company Limited	9,500	1,167,261	1.3
Dongbu Insurance Company Limited	12,300	1,034,642	1.1
Samsung Securities Company Limited	7,400	1,033,273	1.1
Daegu Bank	42,500	1,016,288	1.1
Korea Exchange Bank	42,930	957,252	1.0
		<u>24,572,833</u>	<u>26.4</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
INDUSTRIAL			
Daewoo Shipbuilding & Marine Engineering Company Limited	61,240	4,859,398	5.2
Samsung Heavy Industries Company Limited	77,500	4,790,990	5.1
Hyundai Engineering & Construction Company Limited	17,500	2,370,891	2.5
Woongjin Coway Company Limited	39,100	1,812,849	1.9
Korea Development Corporation	20,000	735,064	0.8
Samsung Engineering Company Limited	496	71,469	0.1
		<u>14,640,661</u>	<u>15.6</u>
CONSUMER, CYCLICAL			
Hanwha Corporation	32,500	3,528,463	3.8
Modetour Network Incorporation	41,900	3,402,088	3.6
Hana Tour Service Incorporation	16,700	1,892,699	2.0
Hyundai Mobis	9,000	1,206,859	1.3
		<u>10,030,109</u>	<u>10.7</u>
TECHNOLOGY			
Samsung Electronics Company Limited	4,500	3,840,635	4.1
Samsung Techwin Company Limited	19,300	1,250,986	1.3
Samsung Electronics Preference Shares	1,200	787,965	0.9
		<u>5,879,586</u>	<u>6.3</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
DIVERSIFIED			
GS Holdings Corporation	41,000	3,656,869	3.9
LG Corporation	19,580	<u>2,104,686</u>	<u>2.3</u>
		<u>5,761,555</u>	<u>6.2</u>
ENERGY			
SK Energy Company Limited	12,780	3,557,189	3.8
S-Oil Corporation	12,000	<u>1,455,981</u>	<u>1.6</u>
		<u>5,013,170</u>	<u>5.4</u>
COMMUNICATIONS			
LG Telecom Company Limited	180,400	2,729,790	2.9
NHN Corporation	6,560	<u>2,280,877</u>	<u>2.5</u>
		<u>5,010,667</u>	<u>5.4</u>
BASIC MATERIALS			
POSCO	5,650	<u>4,995,901</u>	<u>5.4</u>
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	7,500	2,237,487	2.4
Amorepacific Corporation	1,600	<u>1,746,932</u>	<u>1.9</u>
		<u>3,984,419</u>	<u>4.3</u>
UNQUOTED			
NIL			
Investments		79,888,901	85.7
Other net assets		<u>13,333,722</u>	<u>14.3</u>
Net assets attributable to unitholders		<u>93,222,623</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2007	30 June 2007
	%	%
By Industry (Summary)		
Financial	26.4	34.8
Industrial	15.6	7.1
Consumer, Cyclical	10.7	5.2
Technology	6.3	11.9
Diversified	6.2	8.0
Energy	5.4	5.7
Communications	5.4	4.4
Basic Materials	5.4	5.5
Consumer, Non-Cyclical	4.3	-
Investments	85.7	82.6
Other net assets	14.3	17.4
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2007	Percentage of total net assets attributable to unitholders at	
		31 December 2007	30 June 2007
	S\$	%	%
By Geography (Secondary)			
South Korea	79,888,901	85.7	82.6
Investments	79,888,901	85.7	82.6
Other net assets	13,333,722	14.3	17.4
Net assets attributable to unitholders	93,222,623	100.0	100.0

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL MALAYSIA FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
INDUSTRIAL			
Malaysian Resources Corporation Berhad	5,530,000	6,138,012	6.3
MISC Berhad - Foreign	1,050,000	4,501,818	4.7
Lafarge Malayan Cement Berhad	1,677,600	4,235,248	4.4
Gamuda Berhad	1,350,000	2,820,574	2.9
Industrial Concrete Products Berhad	1,500,000	2,428,827	2.5
WCT Engineering Berhad	450,000	1,635,541	1.7
E & O Property Development Berhad	880,700	<u>1,077,201</u>	<u>1.1</u>
		<u>22,837,221</u>	<u>23.6</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
FINANCIAL			
Bumiputra-Commerce Holdings Berhad	1,659,000	7,943,310	8.2
Sunway City Berhad	1,420,000	3,040,996	3.1
IGB Corporation Berhad	2,576,000	2,522,846	2.6
Alliance Financial Group Berhad	1,500,000	1,997,906	2.1
Sunrise Berhad	1,177,384	1,639,950	1.7
SP Setia Berhad	442,500	959,191	1.0
SP Setia Berhad Nil Paid Rights due 16/01/2008	73,750	13,483	*
		<u>18,117,682</u>	<u>18.7</u>
CONSUMER, CYCLICAL			
Resorts World Berhad	3,100,000	5,235,472	5.4
Berjaya Sports Toto Berhad	1,970,000	4,330,320	4.5
DNP Holdings Berhad	3,647,800	3,000,926	3.1
Shangri-La Hotels (Malaysia) Berhad	1,650,000	1,817,050	1.9
Tebrau Teguh Berhad	2,200,000	1,015,058	1.0
		<u>15,398,826</u>	<u>15.9</u>
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	2,018,400	6,764,884	7.0
Plus Expressways Berhad	2,820,000	4,001,558	4.1
Asiatic Development Berhad	600,000	2,246,012	2.4
Kuala Lumpur Kepong Berhad	281,500	2,132,014	2.2
		<u>15,144,468</u>	<u>15.7</u>

* denotes amount less than 0.1%

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
DIVERSIFIED			
Sime Darby Berhad	1,740,227	9,013,953	9.3
UEM World Berhad	1,180,000	<u>2,023,675</u>	<u>2.1</u>
		<u>11,037,628</u>	<u>11.4</u>
ENERGY			
SapuraCrest Petroleum Berhad	3,200,000	2,200,744	2.3
Scomi Group Berhad	3,000,000	<u>1,815,091</u>	<u>1.9</u>
		<u>4,015,835</u>	<u>4.2</u>
UTILITIES			
Tenaga Nasional Berhad	890,750	<u>3,722,112</u>	<u>3.8</u>
COMMUNICATIONS			
Digi.com Berhad	340,000	<u>3,625,830</u>	<u>3.8</u>
UNQUOTED			
NIL			
Investments		93,899,602	97.1
Other net assets		<u>2,843,850</u>	<u>2.9</u>
Net assets attributable to unitholders		<u>96,743,452</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2007	30 June 2007
By Industry (Summary)	%	%
Industrial	23.6	29.9
Financial	18.7	19.3
Consumer, Cyclical	15.9	18.0
Consumer, Non-Cyclical	15.7	8.2
Diversified	11.4	8.7
Energy	4.2	2.9
Utilities	3.8	3.9
Communications	3.8	2.6
Investments	97.1	93.5
Other net assets	2.9	6.5
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2007	Percentage of total net assets attributable to unitholders at	
		31 December 2007	30 June 2007
By Geography (Secondary)	S\$	%	%
Malaysia	93,899,602	97.1	93.5
Investments	93,899,602	97.1	93.5
Other net assets	2,843,850	2.9	6.5
Net assets attributable to unitholders	96,743,452	100.0	100.0

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL TAIWAN FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	1,659,873	4,559,895	13.0
Mediatek Incorporation	77,079	1,438,439	4.1
Chicony Electronics Company Limited	444,000	1,198,053	3.4
Foxconn Technology Company Limited	102,000	1,195,070	3.4
Powertech Technology Incorporation	194,262	991,460	2.8
Wistron Corporation	318,128	851,351	2.4
Cyberlink Corporation	119,116	684,588	1.9
Aten International Company Limited	154,000	668,419	1.9
		<u>11,587,275</u>	<u>32.9</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	464,200	4,151,161	11.8
Delta Electronics Incorporation	310,804	1,524,187	4.3
Shin Zu Shing Company Limited	127,500	1,114,720	3.2
Silitech Technology Corporation	192,000	1,077,906	3.1
GeoVision Incorporation	62,000	818,593	2.3
Simpo Technology Company Limited	111,000	800,508	2.3
Chia Hsin Cement Corporation	379,000	363,314	1.0
		<u>9,850,389</u>	<u>28.0</u>
FINANCIAL			
Chinatrust Financial Holdings Company Limited	1,739,040	1,775,116	5.1
Cathay Financial Holding Company Limited	384,215	1,152,684	3.3
Sinyi Realty Company Limited	268,000	829,005	2.4
Chong Hong Construction Company Limited	152,634	363,760	1.0
		<u>4,120,565</u>	<u>11.8</u>
BASIC MATERIALS			
China Steel Corporation	1,250,211	2,410,807	6.9
Taiwan Fertilizer Company Limited	102,000	359,879	1.0
		<u>2,770,686</u>	<u>7.9</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
COMMUNICATIONS			
Chunghwa Telecom Company Limited	332,727	958,198	2.7
Taiwan Mobile Company Limited	412,000	793,554	2.3
Far EasTone Telecommunications Company Limited	386,000	<u>701,505</u>	<u>2.0</u>
		<u>2,453,257</u>	<u>7.0</u>
CONSUMER, CYCLICAL			
Formosa International Hotels Corporation	73,000	946,009	2.7
Johnson Health Tech Company Limited	178,600	<u>624,593</u>	<u>1.8</u>
		<u>1,570,602</u>	<u>4.5</u>
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	54,557	<u>340,186</u>	<u>1.0</u>
UNQUOTED			
NIL			
Investments		32,692,960	93.1
Other net assets		<u>2,434,153</u>	<u>6.9</u>
Net assets attributable to unitholders		<u>35,127,113</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2007	30 June 2007
	%	%
By Industry (Summary)		
Technology	32.9	29.0
Industrial	28.0	34.7
Financial	11.8	15.7
Basic Materials	7.9	4.3
Communications	7.0	3.4
Consumer, Cyclical	4.5	1.4
Consumer, Non-Cyclical	1.0	1.7
	<hr/>	<hr/>
Investments	93.1	90.2
Other net assets	6.9	9.8
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

	Fair value at 31 December 2007	Percentage of total net assets attributable to unitholders at	
		31 December 2007	30 June 2007
	S\$	%	%
By Geography (Secondary)			
Taiwan	32,692,960	93.1	90.2
	<hr/>	<hr/>	<hr/>
Investments	32,692,960	93.1	90.2
Other net assets	2,434,153	6.9	9.8
Net assets attributable to unitholders	<hr/> 35,127,113	<hr/> 100.0	<hr/> 100.0

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL THAILAND FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
ENERGY			
PTT Public Company Limited			
- Foreign	839,000	13,480,620	17.6
PTT Exploration & Production Public Company Limited - Foreign	1,250,000	8,706,782	11.4
Banpu Public Company Limited - NVDR	170,000	2,891,293	3.8
Thai Oil Public Company Limited - Foreign	575,000	2,125,416	2.8
Banpu Public Company Limited - Foreign	80,000	<u>1,353,771</u>	<u>1.8</u>
		<u>28,557,882</u>	<u>37.4</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
FINANCIAL			
Bangkok Bank Public Company Limited - Foreign	1,280,000	6,563,738	8.6
Kasikornbank Public Company Limited - Foreign	1,390,000	5,167,662	6.8
Quality Houses Public Company Limited - NVDR	34,500,000	3,125,468	4.1
LPN Development Public Company Limited - NVDR	8,300,000	2,748,779	3.6
Bangkok Bank Public Company Limited - NVDR	410,000	2,067,407	2.7
Siam Commercial Bank Public Company Limited - Foreign	500,000	1,826,822	2.4
Rojana Industrial Park Public Company Limited - Foreign	1,900,000	1,396,504	1.8
Kasikornbank Public Company Limited - NVDR	370,000	1,367,659	1.8
Siam Commercial Bank Public Company Limited Preference Shares - Foreign	355,000	1,297,043	1.7
LPN Development Public Company Limited - Foreign	3,850,000	1,275,036	1.7
Tisco Bank Public Company Limited - Foreign	600,000	<u>756,368</u>	<u>1.0</u>
		<u>27,592,486</u>	<u>36.2</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
CONSUMER, CYCLICAL			
Somboon Advance Technology Public Company Limited - Foreign	4,500,000	2,826,766	3.7
Minor International Public Company Limited - Foreign	2,600,000	1,999,889	2.6
PTT Aromatics & Refining Public Company Limited - NVDR	548,794	1,007,635	1.3
Asian Property Development Public Company Limited - NVDR	2,000,000	<u>538,432</u>	<u>0.7</u>
		<u>6,372,722</u>	<u>8.3</u>
INDUSTRIAL			
Siam Cement Public Company Limited - Foreign	455,000	4,510,861	5.9
Hana Microelectronics Public Company Limited - Foreign	425,000	<u>388,654</u>	<u>0.5</u>
		<u>4,899,515</u>	<u>6.4</u>
COMMUNICATIONS			
Advanced Info Service Public Company Limited - Foreign	1,070,000	<u>4,389,500</u>	<u>5.7</u>
CONSUMER, NON-CYCLICAL			
Thai Union Frozen Products Public Company Limited - Foreign	1,800,000	<u>1,730,673</u>	<u>2.3</u>
UTILITIES			
Glow Energy Public Company Limited - Foreign	500,000	<u>705,089</u>	<u>0.9</u>

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

LION CAPITAL INVESTMENT FUNDS

	Holdings at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
UNQUOTED			
NIL			
Investments		74,247,867	97.2
Other net assets		<u>2,142,033</u>	<u>2.8</u>
Net assets attributable to unitholders		<u>76,389,900</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2007 %	30 June 2007 %
By Industry (Summary)		
Energy	37.4	26.3
Financial	36.2	38.5
Consumer, Cyclical	8.3	6.9
Industrial	6.4	8.8
Communications	5.7	9.1
Consumer, Non-Cyclical	2.3	4.1
Utilities	0.9	1.5
Basic Materials	<u>-</u>	<u>1.1</u>
Investments	97.2	96.3
Other net assets	<u>2.8</u>	<u>3.7</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Geography (Secondary)			
Thailand	<u>74,247,867</u>	<u>97.2</u>	<u>96.3</u>
Investments	<u>74,247,867</u>	<u>97.2</u>	<u>96.3</u>
Other net assets	<u>2,142,033</u>	<u>2.8</u>	<u>3.7</u>
Net assets attributable to unitholders	<u>76,389,900</u>	<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

LION CAPITAL SGD MONEY MARKET FUND

PORTFOLIO STATEMENT

As at 31 December 2007 (Unaudited)

	Notional amounts at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Orix Corporation Series EMTN 2.9% due 24/04/2008	2,000,000	2,000,819	3.1
F&N Treasury Private Limited Series MTN 3.065% due 10/09/2008	2,000,000	2,000,032	3.1
Swedbank Hypotek EMTN 3.4% due 24/01/2008	1,500,000	1,500,385	2.3
City Developments Limited MTN 2.995% due 16/10/2008	1,500,000	1,500,035	2.3
Kookmin Bank EMTN Var due 28/04/2008	1,500,000	1,500,012	2.3
Toyota Kreditbank GMBH Series EMTN 2.8% due 29/12/2008	1,500,000	1,499,360	2.3
Savu Investments Limited Series 8 2.55% due 07/07/2008	1,500,000	1,496,838	2.3
Morgan Stanley 2.29% due 28/04/2008	1,500,000	1,496,541	2.3
Hana Bank EMTN 2.9% due 15/10/2008	1,300,000	1,299,984	2.0
IFS Capital Limited MTN 3.38459% due 19/11/2008	1,250,000	1,250,038	1.9
St George Bank Limited EMTN 2.93% due 13/11/2008	1,250,000	1,250,031	1.9

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

LION CAPITAL INVESTMENT FUNDS

	Notional amounts at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
Macquarie Bank Limited 3.43% due 18/01/2008	1,250,000	1,249,990	1.9
Woori Bank EMTN 3.52% due 23/01/2008	1,250,000	1,249,987	1.9
General Electric Capital Corporation Series EMTN 3.65% due 06/04/2009	1,000,000	1,007,641	1.6
HSBC Singapore Series EMTN 3.18% due 24/11/2008	1,000,000	1,002,250	1.6
Westpac Banking Corporation EMTN 3.1% due 12/09/2008	1,000,000	1,001,886	1.6
CapitaLand Commercial Limited Series C-1 3.2% due 16/06/2008	1,000,000	1,000,207	1.6
CapitaMall Trust MTN 3.02% due 12/12/2008	1,000,000	1,000,041	1.6
National Agricultural Company Series GMTN FRN due 29/06/2009	1,000,000	1,000,038	1.5
Korea Development Bank Series EMTN 2.835% due 18/07/2008	1,000,000	1,000,021	1.5
Mapletree Treasury Services MTN FRN due 20/05/2008	1,000,000	1,000,018	1.5
Keppel Land Limited MTN 3.115% due 07/04/2008	1,000,000	1,000,012	1.5
Allgreen Properties Limited Series MTN 2.93% due 24/07/2008	1,000,000	999,599	1.5
Standard Chartered Bank 2.35% due 07/02/2008	1,000,000	999,590	1.5
General Electric Capital Corporation EMTN 2.725% due 10/11/2008	1,000,000	998,965	1.5

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

LION CAPITAL INVESTMENT FUNDS

	Notional amounts at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
LRP Landesbank Rehiland EMTN 0% due 15/01/2008	751,000	750,112	1.2
Kim Eng Securities EMTN 3.67% due 25/01/2008	750,000	750,003	1.2
Keppel Land Limited Series MTN 2.83659% due 20/05/2008	750,000	749,927	1.2
Korea Development Bank EMTN FRN due 20/06/2008	750,000	749,807	1.2
Dexia Credit Local SA Series EMTN 0% due 15/01/2008	577,000	576,412	0.9
Westpac Banking Series EMTN 3.115% due 17/10/2008	500,000	500,443	0.8
Kim Eng Securities Series MTN 3.75% due 27/02/2008	500,000	500,204	0.8
Kookmin Bank Series EMTN FRN due 30/08/2008	500,000	500,025	0.8
Allgreen Properties Limited 2.67% due 21/01/2008	500,000	499,996	0.8
Kim Eng Securities Series MTN 3.03% due 14/05/2008	500,000	499,633	0.8
Citibank N.A. Singapore 2.72% due 06/10/2008	500,000	499,282	0.8
CapitaLand Commercial Limited Series S-1 3.2% due 16/06/2008	250,000	250,184	0.4
IFS Capital Limited MTN 3.21774% due 30/06/2008	250,000	250,023	0.4
Woori Bank Series EMTN Var due 30/05/2008	250,000	250,016	0.4
Macquarie Bank Limited EMTN 2.85% due 07/11/2008	250,000	249,988	0.4
		<u>38,880,375</u>	<u>60.2</u>

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

LION CAPITAL INVESTMENT FUNDS

	Notional amounts at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
INDUSTRIAL			
Sembcorp Industries Limited MTN 4.125% due 06/06/2008	1,500,000	1,507,709	2.3
Jurong Shipyard Private Limited Series MTN 2.82% due 06/10/2008	1,000,000	1,000,034	1.5
Jurong Shipyard Private Limited Series MTN 2.91% due 01/09/2008	1,000,000	<u>1,000,030</u>	<u>1.5</u>
		<u>3,507,773</u>	<u>5.3</u>
CONSUMER, CYCLICAL			
Hotel Properties Limited MTN 3.085% due 06/08/2008	2,000,000	<u>1,999,842</u>	<u>3.1</u>
SOVEREIGN			
Export-Import Bank of Korea EMTN 3.1% due 10/09/2008	2,000,000	<u>1,999,819</u>	<u>3.1</u>
COMMUNICATIONS			
Telstra Corporation Limited EMTN 3.8% due 20/03/2008	1,750,000	<u>1,753,049</u>	<u>2.7</u>
Accrued interest on debt securities		<u>432,948</u>	<u>0.7</u>

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

LION CAPITAL INVESTMENT FUNDS

	Notional amounts at 31 December 2007	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at 31 December 2007 %
UNQUOTED			
NIL			
Investments		48,573,806	75.1
Other net assets		<u>16,082,028</u>	<u>24.9</u>
Net assets attributable to unitholders		<u>64,655,834</u>	<u>100.0</u>
		Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Industry (Summary)			
Financial		60.2	66.3
Industrial		5.3	3.5
Consumer, Cyclical		3.1	1.1
Sovereign		3.1	5.2
Communications		2.7	1.1
Utilities		-	3.5
Consumer, Non-Cyclical		-	3.4
		<u>74.4</u>	<u>84.1</u>
Accrued interest on debt securities		<u>0.7</u>	<u>0.5</u>
Investments		75.1	84.6
Other net assets		<u>24.9</u>	<u>15.4</u>
Net assets attributable to unitholders		<u>100.0</u>	<u>100.0</u>

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

LION CAPITAL INVESTMENT FUNDS

	Fair value at 31 December 2007 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2007 %	30 June 2007 %
By Geography (Secondary)			
Singapore	22,755,527	35.2	41.5
South Korea	9,549,709	14.7	11.0
Australia	6,005,387	9.3	5.7
United States of America	3,503,147	5.4	2.3
Germany	2,249,472	3.5	4.9
Japan	2,000,819	3.1	1.1
Sweden	1,500,385	2.3	3.5
France	576,412	0.9	7.2
United Arab Emirates	-	-	2.3
Great Britain	-	-	2.3
Channel Islands	-	-	2.3
	<u>48,140,858</u>	<u>74.4</u>	<u>84.1</u>
Accrued interest on debt securities	<u>432,948</u>	<u>0.7</u>	<u>0.5</u>
Investments	<u>48,573,806</u>	<u>75.1</u>	<u>84.6</u>
Other net assets	<u>16,082,028</u>	<u>24.9</u>	<u>15.4</u>
Net assets attributable to unitholders	<u>64,655,834</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 half year ended 31 December 2007 (Unaudited)

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

1. GENERAL

Lion Capital Investment Funds (the “Funds”) are collectively a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998 together with its Supplemental Deeds thereon (hereafter referred to as “Trust Deed”) between Lion Capital Management Ltd (the “Managers”) and Citicorp Trustee (Singapore) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

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

- Lion Capital Asia Technology Fund
- Lion Capital Australia Fund
- Lion Capital Europe Balanced Fund
- Lion Capital India Fund (a fund under the Central Provident Fund Investment Scheme)
- Lion Capital Japan Fund (a fund under the Central Provident Fund Investment Scheme)
- Lion Capital Korea Fund
- Lion Capital Malaysia Fund (a fund under the Central Provident Fund Investment Scheme)
- Lion Capital Taiwan Fund
- Lion Capital Thailand Fund (a fund under the Central Provident Fund Investment Scheme)
- Lion Capital SGD Money Market Fund
- Lion Capital USD Money Market Fund

Lion Capital India Fund

All investments of Lion Capital India Fund are held through an investment company, OAI Mauritius Limited (“OAI (M)”), incorporated in Mauritius.

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

The Management Shares are held by related parties of the Administrators of OAI (M) and the Participating Shares are held by Lion Capital 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 Lion Capital India Fund by virtue of its interest in the Participating Shares and included in the financial statements of Lion Capital India Fund on this basis.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore ("ICPAS").

(b) Recognition of income

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

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

(c) Financial derivatives

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

Financial derivatives outstanding at the end of the financial period/year are measured at their fair values using the marked-to-market method, as applicable, and the resultant gains and losses are taken up in the Statements of Total Return.

(d) Distribution

The Managers have the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Funds.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statements of Total Return in the period in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price net of transaction costs, and are taken up in the Statements of Total Return.

(f) Basis of valuation of investments

The fair value of investments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Funds is the current market quoted bid price, except for Lion Capital Europe Balanced Fund where the quoted market price for the investments held is the current market quoted net asset value of the underlying fund.

(g) Receivables

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

(h) Foreign currencies

(i) Functional and presentation currency

The Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollar except for Lion Capital USD Money Market Fund.

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

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

(ii) Transactions and balances

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

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

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

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

3. MANAGEMENT FEE

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

	<u>Lion Capital Australia Fund</u>	
	31 December 2007 S\$	For the period 8 June 2006 to 31 December 2006 S\$
Management fee	183,539	89,795
Less: Rebate on seed capital	<u>(82,367)</u>	<u>(64,099)</u>
	<u>101,172</u>	<u>25,696</u>

4. INCOME TAX

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

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

	<u>Lion Capital Asia Technology Fund</u>		<u>Lion Capital Australia Fund</u>	
	31 December 2007	31 December 2006	31 December 2007	For the period 8 June 2006 to 31 December 2006
	S\$	S\$	S\$	S\$
Singapore income tax	-	83	-	-
Overseas income tax	9,336	12,417	20,664	11,741
Total income tax	<u>9,336</u>	<u>12,500</u>	<u>20,664</u>	<u>11,741</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	31 December	31 December	31 December	31 December
	2007	2006	2007	2006
	S\$	S\$	S\$	S\$
Overseas income tax	<u>21,872</u>	<u>23,508</u>	<u>9,635</u>	<u>9,130</u>

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	31 December	31 December	31 December	31 December
	2007	2006	2007	2006
	S\$	S\$	S\$	S\$
Overseas income tax	<u>365,394</u>	<u>192,936</u>	<u>365,936</u>	<u>303,784</u>

	<u>Lion Capital Thailand Fund</u>	
	31 December	31 December
	2007	2006
	S\$	S\$
Overseas income tax	<u>89,724</u>	<u>58,868</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.

5. DISTRIBUTION

The Managers do not propose any distribution to unitholders for the half year ended 31 December 2007 (31 December 2006: Nil).

LION CAPITAL INVESTMENT FUNDS

6. INVESTMENTS

	<u>Lion Capital Asia Technology Fund</u>		<u>Lion Capital Australia Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Equities	<u>4,488,382</u>	<u>5,420,428</u>	<u>27,833,027</u>	<u>25,753,375</u>

	<u>Lion Capital Europe Balanced Fund</u>		<u>Lion Capital India Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Equities	-	-	306,666,248	183,612,946
Units in other funds	<u>13,625,793</u>	<u>14,815,385</u>	-	-
	<u>13,625,793</u>	<u>14,815,385</u>	<u>306,666,248</u>	<u>183,612,946</u>

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Equities	<u>46,284,206</u>	<u>59,385,446</u>	<u>79,888,901</u>	<u>78,388,193</u>

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Equities	<u>93,899,602</u>	<u>138,507,840</u>	<u>32,692,960</u>	<u>42,572,275</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Thailand Fund		Lion Capital SGD Money Market Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Equities	74,247,867	46,710,413	-	-
Debt securities	-	-	48,573,806	36,883,046
	<u>74,247,867</u>	<u>46,710,413</u>	<u>48,573,806</u>	<u>36,883,046</u>

There are no investments held by Lion Capital USD Money Market Fund as at 31 December 2007.

7. RECEIVABLES

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Amount receivable for creation of units	1,822	115,027	93,531	441,801
Dividends receivable	3,906	17,225	38,155	59,109
Interest receivable from a bank which is a related company of the Trustee	-	-	330	-
Other receivables	-	-	14,209	-
	<u>5,728</u>	<u>132,252</u>	<u>146,225</u>	<u>500,910</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Amount receivable for creation of units	493	1,440	29,025,808	11,282,745
Dividends receivable	-	-	93,894	303,071
Interest receivable from a bank which is a related company of the Trustee	-	-	-	100
Other receivables	2,443	2,760	-	1,302,148
	<u>2,936</u>	<u>4,200</u>	<u>29,119,702</u>	<u>12,888,064</u>

	Lion Capital Japan Fund		Lion Capital Korea Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Amount receivable for creation of units	120,252	525,411	497,110	2,534,102
Dividends receivable	40,940	104,629	-	3,518
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	-	743
Interest receivable from a bank which is a related company of the Trustee	-	-	2,485	375
Interest receivable from a bank which is a non-related company	-	-	1,143	549
	<u>161,192</u>	<u>630,040</u>	<u>500,738</u>	<u>2,539,287</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	<u>31 December</u> 2007 S\$	<u>30 June</u> 2007 S\$	<u>31 December</u> 2007 S\$	<u>30 June</u> 2007 S\$
Amount receivable for creation of units	902,289	7,079,357	530,758	1,871,112
Dividends receivable	159,032	88,786	-	220,544
	<u>1,061,321</u>	<u>7,168,143</u>	<u>530,758</u>	<u>2,091,656</u>

	<u>Lion Capital Thailand Fund</u>		<u>Lion Capital SGD Money Market Fund</u>	
	<u>31 December</u> 2007 S\$	<u>30 June</u> 2007 S\$	<u>31 December</u> 2007 S\$	<u>30 June</u> 2007 S\$
Amount receivable for creation of units	1,340,068	2,215,966	543,149	240,837
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	151	259
Interest receivable from a bank which is a related company of the Trustee	106	61	219	44
Interest receivable from a bank which is a non-related company	-	-	122	469
	<u>1,340,174</u>	<u>2,216,027</u>	<u>543,641</u>	<u>241,609</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital USD Money Market Fund	
	31 December	30 June
	2007	2007
	US\$	US\$
Amount receivable for creation of units	-	15,932
Interest receivable from a bank which is the ultimate holding company of the Managers	450	434
Interest receivable from a bank which is a related company of the Trustee	-	174
Interest receivable from banks which are non-related companies	4,324	1,718
	<u>4,774</u>	<u>18,258</u>

LION CAPITAL INVESTMENT FUNDS

8. FINANCIAL DERIVATIVES

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

As at 31 December 2007 and 30 June 2007, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

31 December 2007	Lion Capital Thailand Fund		
	Contract or underlying principal amount S\$	Fair Value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contracts	2,925	24	-

30 June 2007	Lion Capital India Fund		
	Contract or underlying principal amount S\$	Fair Value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contracts	2,797,527	-	3,291

30 June 2007	Lion Capital Japan Fund		
	Contract or underlying principal amount S\$	Fair Value	
		Asset	Liability
		S\$	S\$
Spot foreign exchange contracts	198,800	645	-

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

LION CAPITAL INVESTMENT FUNDS

9. FIXED DEPOSITS

	<u>Lion Capital Australia Fund</u>		<u>Lion Capital India Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is a related company of the Trustee	631,955	-	-	1,800,000

	<u>Lion Capital Korea Fund</u>		<u>Lion Capital Thailand Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	4,305,135	-	-
Fixed deposits placed with a bank which is a related company of the Trustee	6,045,690	3,600,000	700,000	1,100,000
Fixed deposits placed with a bank which is a non-related company	5,542,594	7,412,799	-	-
	<u>11,588,284</u>	<u>15,317,934</u>	<u>700,000</u>	<u>1,100,000</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital SGD Money Market Fund		Lion Capital USD Money Market Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 US\$	30 June 2007 US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	5,500,000	1,500,436	181,875	175,205
Fixed deposits placed with a bank which is a related company of the Trustee	4,000,000	800,000	-	50,000
Fixed deposits placed with banks which are non-related companies	5,501,080	4,113,779	1,858,852	1,506,027
	<u>15,001,080</u>	<u>6,414,215</u>	<u>2,040,727</u>	<u>1,731,232</u>

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

	31 December 2007 days	30 June 2007 days
Lion Capital Australia Fund	3	-
Lion Capital India Fund	-	3
Lion Capital Korea Fund	3	3
Lion Capital Thailand Fund	2	3
Lion Capital SGD Money Market Fund	4	3
Lion Capital USD Money Market Fund	<u>11</u>	<u>12</u>

LION CAPITAL INVESTMENT FUNDS

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

	<u>Lion Capital Australia Fund</u>		<u>Lion Capital India Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Singapore dollar	4.70	-	-	2.02
	<u>Lion Capital Korea Fund</u>		<u>Lion Capital Thailand Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Singapore dollar	2.65	2.05	0.92	2.02
	<u>Lion Capital SGD Money Market Fund</u>		<u>Lion Capital USD Money Market Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Singapore dollar	0.80	2.07	-	-
United States dollar	-	-	4.71	5.13
	0.80	2.07	4.71	5.13

10. CASH AND BANK BALANCES

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

LION CAPITAL INVESTMENT FUNDS

11. PAYABLES

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Amount payable for cancellation of units	48,690	8,917	95,209	108,918
Amount due to Managers	5,092	5,592	29,814	12,406
Amount due to Trustee	680	836	494	435
Amount due to Custodian	3,739	2,992	51,410	26,912
Amount due to Registrar	3,079	3,061	6,239	6,218
Other payables	20,449	18,141	36,598	30,382
	<u>81,729</u>	<u>39,539</u>	<u>219,764</u>	<u>185,271</u>

	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Amount payable for cancellation of units	47,524	19,114	14,724,495	2,377,366
Amount due to Managers	9,303	9,391	361,661	187,558
Amount due to Trustee	552	558	13,823	7,144
Amount due to Custodian	1,183	549	115,851	11,220
Amount due to Registrar	2,669	2,669	2,605	4,334
Other payables	24,173	26,937	151,657	119,061
	<u>85,404</u>	<u>59,218</u>	<u>15,370,092</u>	<u>2,706,683</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	133,773	568,256	236,494	945,947
Amount due to Managers	51,445	62,156	99,345	86,842
Amount due to Trustee	1,953	2,360	3,775	3,312
Amount due to Custodian	14,334	7,075	12,730	6,087
Amount due to Registrar	28,307	15,674	6,800	8,880
Other payables	44,366	44,262	37,393	42,687
	<u>274,178</u>	<u>699,783</u>	<u>396,537</u>	<u>1,093,755</u>

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	31 December	30 June	31 December	30 June
	2007	2007	2007	2007
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	1,678,384	3,543,945	109,676	129,992
Amount due to Managers	101,638	149,993	36,260	44,109
Amount due to Trustee	3,862	5,700	1,378	1,676
Amount due to Custodian	16,481	9,130	14,921	6,890
Amount due to Registrar	2,275	6,652	6,479	6,155
Other payables	41,673	54,814	40,114	30,114
	<u>1,844,313</u>	<u>3,770,234</u>	<u>208,828</u>	<u>218,936</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Thailand Fund</u>		<u>Lion Capital SGD Money Market Fund</u>	
	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>30 June</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>30 June</u> <u>2007</u> <u>S\$</u>
Amount payable for cancellation of units	448,874	1,085,780	319,993	112,477
Amount due to Managers	79,493	44,923	12,156	8,581
Amount due to Trustee	3,021	1,707	972	686
Amount due to Custodian	11,312	11,222	14,717	10,910
Amount due to Registrar	6,710	8,262	6,598	6,140
Other payables	<u>38,723</u>	<u>35,445</u>	<u>23,689</u>	<u>20,818</u>
	<u>588,133</u>	<u>1,187,339</u>	<u>378,125</u>	<u>159,612</u>

	<u>Lion Capital USD Money Market Fund</u>	
	<u>31 December</u> <u>2007</u> <u>US\$</u>	<u>30 June</u> <u>2007</u> <u>US\$</u>
Amount payable for cancellation of units	309	-
Amount due to Managers	421	358
Amount due to Trustee	34	29
Amount due to Custodian	450	336
Amount due to Registrar	2,027	1,948
Other payables	<u>802</u>	<u>1,739</u>
	<u>4,043</u>	<u>4,410</u>

LION CAPITAL INVESTMENT FUNDS

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
At beginning of financial period/year	5,851,967	6,366,732	26,511,754	-
Operations				
Change in net assets attributable to unitholders resulting from operations	(684,236)	613,095	1,265,049	5,998,795
Unitholders' contributions/ (withdrawals)				
Creation of units	582,237	853,660	7,592,147	29,880,768
Cancellation of units	(1,064,317)	(1,981,520)	(6,716,720)	(9,367,809)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(482,080)	(1,127,860)	875,427	20,512,959
Total (decrease)/ increase in net assets attributable to unitholders	(1,166,316)	(514,765)	2,140,476	26,511,754
At end of financial period/year	<u>4,685,651</u>	<u>5,851,967</u>	<u>28,652,230</u>	<u>26,511,754</u>
Units in issue (see Note 13)	<u>9,816,243</u>	<u>10,724,645</u>	<u>19,768,468</u>	<u>19,176,684</u>
Net assets attributable to unitholders per unit	<u>S\$ 0.477</u>	<u>S\$ 0.545</u>	<u>S\$ 1.449</u>	<u>S\$ 1.382</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007	30 June 2007	31 December 2007	30 June 2007
	S\$	S\$	S\$	S\$
At beginning of financial period/year	14,808,117	11,586,928	204,815,882	92,563,656
Operations				
Change in net assets attributable to unitholders resulting from operations	(298,485)	2,024,519	69,771,827	49,738,306
Unitholders' contributions/ (withdrawals)				
Creation of units	127,226	3,831,812	247,962,687	193,244,039
Cancellation of units	(1,091,602)	(2,635,142)	(151,766,328)	(130,730,119)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(964,376)	1,196,670	96,196,359	62,513,920
Total (decrease)/ increase in net assets attributable to unitholders	(1,262,861)	3,221,189	165,968,186	112,252,226
At end of financial period/year	<u>13,545,256</u>	<u>14,808,117</u>	<u>370,784,068</u>	<u>204,815,882</u>
Units in issue (see Note 13)	<u>10,177,576</u>	<u>10,892,418</u>	<u>230,451,143</u>	<u>168,515,945</u>
Net assets attributable to unitholders per unit	<u>S\$ 1.330</u>	<u>S\$ 1.359</u>	<u>S\$ 1.608</u>	<u>S\$ 1.215</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Japan Fund		Lion Capital Korea Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
At beginning of financial period/year	60,836,777	73,369,714	94,938,506	70,500,297
Operations				
Change in net assets attributable to unitholders resulting from operations	(8,145,466)	(961,671)	2,401,834	21,358,418
Unitholders' contributions/ (withdrawals)				
Creation of units	7,353,087	25,423,265	54,619,548	78,313,929
Cancellation of units	(13,055,159)	(36,994,531)	(58,737,265)	(75,234,138)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,702,072)	(11,571,266)	(4,117,717)	3,079,791
Total (decrease)/ increase in net assets attributable to unitholders	(13,847,538)	(12,532,937)	(1,715,883)	24,438,209
At end of financial period/year	<u>46,989,239</u>	<u>60,836,777</u>	<u>93,222,623</u>	<u>94,938,506</u>
Units in issue (see Note 13)	<u>46,198,390</u>	<u>51,463,201</u>	<u>70,250,484</u>	<u>73,280,282</u>
Net assets attributable to unitholders per unit	<u>S\$ 1.017</u>	<u>S\$ 1.182</u>	<u>S\$ 1.327</u>	<u>S\$ 1.295</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>30 June</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>30 June</u> <u>2007</u> <u>S\$</u>
At beginning of financial period/year	148,121,449	45,974,744	47,187,173	44,846,654
Operations				
Change in net assets attributable to unitholders resulting from operations	(5,030,446)	43,409,151	(4,718,051)	8,676,883
Unitholders' contributions/ (withdrawals)				
Creation of units	79,632,251	167,800,737	16,127,533	25,914,093
Cancellation of units	(125,979,802)	(109,063,183)	(23,469,542)	(32,250,457)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(46,347,551)	58,737,554	(7,342,009)	(6,336,364)
Total (decrease)/ increase in net assets attributable to unitholders	(51,377,997)	102,146,705	(12,060,060)	2,340,519
At end of financial period/year	<u>96,743,452</u>	<u>148,121,449</u>	<u>35,127,113</u>	<u>47,187,173</u>
Units in issue (see Note 13)	<u>45,837,449</u>	<u>68,635,162</u>	<u>69,306,855</u>	<u>82,585,833</u>
Net assets attributable to unitholders per unit	<u>S\$ 2.110</u>	<u>S\$ 2.158</u>	<u>S\$ 0.506</u>	<u>S\$ 0.571</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Thailand Fund		Lion Capital SGD Money Market Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
At beginning of financial period/year	48,505,450	40,372,713	43,589,572	38,210,465
Operations				
Change in net assets attributable to unitholders resulting from operations	5,784,956	10,245,289	578,190	1,091,224
Unitholders' contributions/ (withdrawals)				
Creation of units	92,255,261	46,211,231	85,010,948	43,492,054
Cancellation of units	(70,155,767)	(48,323,783)	(64,522,876)	(39,204,171)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	22,099,494	(2,112,552)	20,488,072	4,287,883
Total increase in net assets attributable to unitholders	27,884,450	8,132,737	21,066,262	5,379,107
At end of financial period/year	<u>76,389,900</u>	<u>48,505,450</u>	<u>64,655,834</u>	<u>43,589,572</u>
Units in issue (see Note 13)	<u>31,617,303</u>	<u>22,570,454</u>	<u>55,323,929</u>	<u>37,725,863</u>
Net assets attributable to unitholders per unit	<u>S\$ 2.416</u>	<u>S\$ 2.149</u>	<u>S\$ 1.1687</u>	<u>S\$ 1.1554</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital USD Money Market Fund	
	31 December 2007 US\$	30 June 2007 US\$
At beginning of financial period/year	1,772,371	1,872,643
Operations		
Change in net assets attributable to unitholders resulting from operations	36,759	76,455
Unitholders' contributions/ (withdrawals)		
Creation of units	872,736	150,135
Cancellation of units	(623,551)	(326,862)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	249,185	(176,727)
Total increase/ (decrease) in net assets attributable to unitholders	285,944	(100,272)
At end of financial period/year	2,058,315	1,772,371
Units in issue (see Note 13)	1,652,836	1,450,903
Net assets attributable to unitholders per unit	US\$ 1.2453	US\$ 1.2215

LION CAPITAL INVESTMENT FUNDS

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

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.475	0.546	1.459	1.387
Effect of adopting bid prices as fair value	0.002	(0.001)	(0.010)	(0.005)
Net assets attributable to unitholders per unit per the financial statements	0.477	0.545	1.449	1.382
	Lion Capital India Fund		Lion Capital Japan Fund	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.612	1.216	1.013	1.185
Effect of adopting bid prices as fair value	(0.004)	(0.001)	0.004	(0.003)
Net assets attributable to unitholders per unit per the financial statements	1.608	1.215	1.017	1.182

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Korea Fund</u>		<u>Lion Capital Malaysia Fund</u>	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.335	1.297	2.116	2.167
Effect of adopting bid prices as fair value	(0.008)	(0.002)	(0.006)	(0.009)
Net assets attributable to unitholders per unit per the financial statements	<u>1.327</u>	<u>1.295</u>	<u>2.110</u>	<u>2.158</u>
	<u>Lion Capital Taiwan Fund</u>		<u>Lion Capital Thailand Fund</u>	
	31 December 2007 S\$	30 June 2007 S\$	31 December 2007 S\$	30 June 2007 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.507	0.572	2.439	2.153
Effect of adopting bid prices as fair value	(0.001)	(0.001)	(0.023)	(0.004)
Net assets attributable to unitholders per unit per the financial statements	<u>0.506</u>	<u>0.571</u>	<u>2.416</u>	<u>2.149</u>

LION CAPITAL INVESTMENT FUNDS

	Lion Capital SGD Money Market Fund	
	31 December 2007 S\$	30 June 2007 S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	1.1687	1.1543
Effect of adopting bid prices as fair value	-	0.0011
Net assets attributable to unitholders per unit per the financial statements	<u>1.1687</u>	<u>1.1554</u>

Quoted investments have been valued at the current bid prices in accordance with the recommendations of Statement of Recommended Accounting Practice 7. For the purpose of the net assets attributable to unitholders per unit calculation for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Schemes.

LION CAPITAL INVESTMENT FUNDS

13. UNITS IN ISSUE

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007	30 June 2007	31 December 2007	30 June 2007
	Units	Units	Units	Units
Units at beginning of the period/year	10,724,645	12,955,785	19,176,684	-
Units created	1,097,581	1,631,486	5,275,702	26,609,908
Units cancelled	<u>(2,005,983)</u>	<u>(3,862,626)</u>	<u>(4,683,918)</u>	<u>(7,433,224)</u>
Units at end of the period/year	<u>9,816,243</u>	<u>10,724,645</u>	<u>19,768,468</u>	<u>19,176,684</u>
of which, units denominated in				
- USD	842,200	764,485	324,585	202,977
- AUD	-	-	<u>3,690,533</u>	<u>2,836,352</u>

	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007	30 June 2007	31 December 2007	30 June 2007
	Units	Units	Units	Units
Units at beginning of the period/year	10,892,418	9,972,122	168,515,945	110,094,305
Units created	94,124	2,996,390	169,214,582	181,438,880
Units cancelled	<u>(808,966)</u>	<u>(2,076,094)</u>	<u>(107,279,384)</u>	<u>(123,017,240)</u>
Units at end of the period/year	<u>10,177,576</u>	<u>10,892,418</u>	<u>230,451,143</u>	<u>168,515,945</u>
of which, units denominated in				
- USD	-	-	8,298,037	5,047,968
- EURO	<u>1,861,152</u>	<u>2,133,273</u>	-	-

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>
Units at beginning of the period/year	51,463,201	61,292,686	73,280,282	75,194,962
Units created	6,476,658	21,574,399	40,088,202	69,120,688
Units cancelled	<u>(11,741,469)</u>	<u>(31,403,884)</u>	<u>(43,118,000)</u>	<u>(71,035,368)</u>
Units at end of the period/year	<u>46,198,390</u>	<u>51,463,201</u>	<u>70,250,484</u>	<u>73,280,282</u>
of which, units denominated in				
- USD	<u>158,294</u>	<u>546,643</u>	<u>4,355,394</u>	<u>4,919,230</u>

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>
	<u>Units</u>	<u>Units</u>	<u>Units</u>	<u>Units</u>
Units at beginning of the period/year	68,635,162	40,701,091	82,585,833	95,733,064
Units created	38,948,361	87,244,899	28,136,911	50,495,590
Units cancelled	<u>(61,746,074)</u>	<u>(59,310,828)</u>	<u>(41,415,889)</u>	<u>(63,642,821)</u>
Units at end of the period/year	<u>45,837,449</u>	<u>68,635,162</u>	<u>69,306,855</u>	<u>82,585,833</u>
of which, units denominated in				
- USD	<u>4,420,104</u>	<u>8,086,727</u>	<u>-</u>	<u>-</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Thailand Fund</u>		<u>Lion Capital SGD Money Market Fund</u>	
	31 December 2007 Units	30 June 2007 Units	31 December 2007 Units	30 June 2007 Units
Units at beginning of the period/year	22,570,454	23,566,089	37,725,863	34,075,270
Units created	39,394,418	24,268,280	73,188,555	38,090,298
Units cancelled	<u>(30,347,569)</u>	<u>(25,263,915)</u>	<u>(55,590,489)</u>	<u>(34,439,705)</u>
Units at end of the period/year	<u>31,617,303</u>	<u>22,570,454</u>	<u>55,323,929</u>	<u>37,725,863</u>
of which, units denominated in				
- USD	<u>4,384,744</u>	<u>1,316,932</u>	<u>-</u>	<u>-</u>

	<u>Lion Capital USD Money Market Fund</u>	
	31 December 2007 Units	30 June 2007 Units
Units at beginning of the period/year	1,450,903	1,599,016
Units created	707,468	124,045
Units cancelled	<u>(505,535)</u>	<u>(272,158)</u>
Units at end of the period/year	<u>1,652,836</u>	<u>1,450,903</u>
of which, units denominated in		
- USD	<u>1,652,836</u>	<u>1,450,903</u>

LION CAPITAL INVESTMENT FUNDS

As at 31 December 2007, the Managers and its related companies hold units in the following Sub-Funds:

	Lion Capital Australia Fund		Lion Capital Europe Balanced Fund	
	31 December 2007	30 June 2007	31 December 2007	30 June 2007
	Units	Units	Units	Units
Units held by the Managers	9,100,000	9,100,000	-	-
Units held by related companies of the Managers	-	-	5,208,833	5,208,833

	Lion Capital USD Money Market Fund	
	31 December 2007	30 June 2007
	Units	Units
Units held by the Managers	1,224,047	1,224,047

14. FINANCIAL RISK MANAGEMENT

(a) Market risk

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

(b) Default risk

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

(c) Derivatives risk

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

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

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

LION CAPITAL INVESTMENT FUNDS

(d) Currency risk

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

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

Lion Capital Asia Technology Fund

31 December 2007	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
Assets					
Investments	1,745,315	2,100,527	-	642,540	4,488,382
Receivables	3,906	-	1,159	663	5,728
Cash and bank balances	69,637	151,821	32,009	19,803	273,270
Total assets	1,818,858	2,252,348	33,168	663,006	4,767,380
Liabilities					
Payables	-	-	72,032	9,697	81,729
Net assets attributable to unitholders	-	-	4,283,638	402,013	4,685,651
Total liabilities	-	-	4,355,670	411,710	4,767,380
Net balance sheet currency exposure	1,818,858	2,252,348	(4,322,502)	251,296	-

LION CAPITAL INVESTMENT FUNDS

30 June 2007	JPY S\$	TWD S\$	SGD S\$	Others S\$	Total S\$
Assets					
Investments	2,497,443	1,570,958	144,000	1,208,027	5,420,428
Receivables	5,806	11,420	13,529	101,497	132,252
Cash and bank balances	19,596	86,830	19,417	212,983	338,826
Total assets	<u>2,522,845</u>	<u>1,669,208</u>	<u>176,946</u>	<u>1,522,507</u>	<u>5,891,506</u>
Liabilities					
Payables	-	-	30,197	9,342	39,539
Net assets attributable to unitholders	-	-	5,434,821	417,146	5,851,967
Total liabilities	<u>-</u>	<u>-</u>	<u>5,465,018</u>	<u>426,488</u>	<u>5,891,506</u>
Net balance sheet					
currency exposure	<u>2,522,845</u>	<u>1,669,208</u>	<u>(5,288,072)</u>	<u>1,096,019</u>	<u>-</u>

LION CAPITAL INVESTMENT FUNDS

Lion Capital Australia Fund

31 December 2007	AUD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	27,126,607	706,420	-	27,833,027
Receivables	38,485	73,193	34,547	146,225
Fixed deposits	631,955	-	-	631,955
Cash and bank balances	582,733	142,496	109,421	834,650
Total assets	28,379,780	922,109	143,968	29,445,857
Liabilities				
Payables	-	210,123	9,641	219,764
Due to brokers	573,863	-	-	573,863
Net assets attributable to unitholders	5,349,024	22,832,756	470,450	28,652,230
Total liabilities	5,922,887	23,042,879	480,091	29,445,857
Net balance sheet currency exposure	22,456,893	(22,120,770)	(336,123)	-
30 June 2007				
	AUD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	25,013,515	739,860	-	25,753,375
Receivables	64,455	436,455	-	500,910
Cash and bank balances	9,466	395,372	37,902	442,740
Total assets	25,087,436	1,571,687	37,902	26,697,025
Liabilities				
Payables	-	177,241	8,030	185,271
Net assets attributable to unitholders	3,921,255	22,309,883	280,616	26,511,754
Total liabilities	3,921,255	22,487,124	288,646	26,697,025
Net balance sheet currency exposure	21,166,181	(20,915,437)	(250,744)	-

LION CAPITAL INVESTMENT FUNDS

Lion Capital Europe Balanced Fund

31 December 2007	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	13,625,793	-	-	13,625,793
Receivables	-	2,936	-	2,936
Due from brokers	20,114	-	-	20,114
Cash and bank balances	206	-	61	267
Total assets	13,646,113	2,936	61	13,649,110
Liabilities				
Payables	-	83,964	1,440	85,404
Bank overdrafts	-	18,450	-	18,450
Net assets attributable to unitholders	2,476,993	11,068,263	-	13,545,256
Total liabilities	2,476,993	11,170,677	1,440	13,649,110
Net balance sheet currency exposure	11,169,120	(11,167,741)	(1,379)	-
30 June 2007	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	14,815,385	-	-	14,815,385
Receivables	-	4,200	-	4,200
Cash and bank balances	783	46,902	65	47,750
Total assets	14,816,168	51,102	65	14,867,335
Liabilities				
Payables	-	58,619	599	59,218
Net assets attributable to unitholders	2,900,160	11,907,957	-	14,808,117
Total liabilities	2,900,160	11,966,576	599	14,867,335
Net balance sheet currency exposure	11,916,008	(11,915,474)	(534)	-

LION CAPITAL INVESTMENT FUNDS

Lion Capital India Fund

31 December 2007	INR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	306,666,248	-	-	306,666,248
Receivables	93,894	28,156,833	868,975	29,119,702
Cash and bank balances	5,713,706	16,920,642	30,379,600	53,013,948
Total assets	312,473,848	45,077,475	31,248,575	388,799,898
Liabilities				
Payables	-	14,398,811	971,281	15,370,092
Due to brokers	2,645,738	-	-	2,645,738
Net assets attributable to unitholders	-	357,432,952	13,351,116	370,784,068
Total liabilities	2,645,738	371,831,763	14,322,397	388,799,898
Net balance sheet currency exposure	309,828,110	(326,754,288)	16,926,178	-
30 June 2007				
	INR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	183,612,946	-	-	183,612,946
Receivables	303,071	11,166,331	1,418,662	12,888,064
Due from brokers	137,430	-	-	137,430
Fixed deposits	-	1,800,000	-	1,800,000
Cash and bank balances	1,522,069	248,915	9,381,814	11,152,798
Total assets	185,575,516	13,215,246	10,800,476	209,591,238
Liabilities				
Payables	-	2,299,078	407,605	2,706,683
Due to brokers	2,065,382	-	-	2,065,382
Financial derivatives at fair value	1,395	-	1,896	3,291
Net assets attributable to unitholders	-	198,680,534	6,135,348	204,815,882
Total liabilities	2,066,777	200,979,612	6,544,849	209,591,238
Net balance sheet currency exposure	183,508,739	(187,764,366)	4,255,627	-

LION CAPITAL INVESTMENT FUNDS

Lion Capital Japan Fund

31 December 2007	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	46,284,206	-	-	46,284,206
Receivables	40,940	119,810	442	161,192
Cash and bank balances	616,893	163,981	37,145	818,019
Total assets	46,942,039	283,791	37,587	47,263,417
Liabilities				
Payables	-	251,998	22,180	274,178
Net assets attributable to unitholders	-	46,828,235	161,004	46,989,239
Total liabilities	-	47,080,233	183,184	47,263,417
Net balance sheet currency exposure	46,942,039	(46,796,442)	(145,597)	-
30 June 2007				
	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	59,385,446	-	-	59,385,446
Receivables	104,629	459,110	66,301	630,040
Due from brokers	1,719,874	-	-	1,719,874
Financial derivatives at fair value	-	645	-	645
Cash and bank balances	591,068	46,992	7,292	645,352
Total assets	61,801,017	506,747	73,593	62,381,357
Liabilities				
Payables	-	670,816	28,967	699,783
Due to brokers	844,797	-	-	844,797
Net assets attributable to unitholders	-	60,190,568	646,209	60,836,777
Total liabilities	844,797	60,861,384	675,176	62,381,357
Net balance sheet currency exposure	60,956,220	(60,354,637)	(601,583)	-

LION CAPITAL INVESTMENT FUNDS

Lion Capital Korea Fund

31 December 2007	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	79,888,901	-	-	79,888,901
Receivables	-	377,713	123,025	500,738
Fixed deposits	-	5,542,594	6,045,690	11,588,284
Cash and bank balances	20	1,165,535	475,682	1,641,237
Total assets	<u>79,888,921</u>	<u>7,085,842</u>	<u>6,644,397</u>	<u>93,619,160</u>

Liabilities				
Payables	-	312,370	84,167	396,537
Net assets attributable to unitholders	-	87,443,001	5,779,622	93,222,623
Total liabilities	<u>-</u>	<u>87,755,371</u>	<u>5,863,789</u>	<u>93,619,160</u>

Net balance sheet currency exposure	<u>79,888,921</u>	<u>(80,669,529)</u>	<u>780,608</u>	<u>-</u>
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30 June 2007	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	78,388,193	-	-	78,388,193
Receivables	3,518	2,298,774	236,995	2,539,287
Due from brokers	936,181	-	-	936,181
Fixed deposits	-	15,317,934	-	15,317,934
Cash and bank balances	21	222,790	1,285,280	1,508,091
Total assets	<u>79,327,913</u>	<u>17,839,498</u>	<u>1,522,275</u>	<u>98,689,686</u>

Liabilities				
Payables	-	873,576	220,179	1,093,755
Due to brokers	2,657,425	-	-	2,657,425
Net assets attributable to unitholders	-	88,565,382	6,373,124	94,938,506
Total liabilities	<u>2,657,425</u>	<u>89,438,958</u>	<u>6,593,303</u>	<u>98,689,686</u>

Net balance sheet currency exposure	<u>76,670,488</u>	<u>(71,599,460)</u>	<u>(5,071,028)</u>	<u>-</u>
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LION CAPITAL INVESTMENT FUNDS

Lion Capital Malaysia Fund

31 December 2007	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	93,899,602	-	-	93,899,602
Receivables	159,032	800,190	102,099	1,061,321
Cash and bank balances	2,588,074	1,014,271	24,497	3,626,842
Total assets	<u>96,646,708</u>	<u>1,814,461</u>	<u>126,596</u>	<u>98,587,765</u>
Liabilities				
Payables	-	1,731,795	112,518	1,844,313
Net assets attributable to unitholders	-	87,414,483	9,328,969	96,743,452
Total liabilities	<u>-</u>	<u>89,146,278</u>	<u>9,441,487</u>	<u>98,587,765</u>
Net balance sheet currency exposure	<u>96,646,708</u>	<u>(87,331,817)</u>	<u>(9,314,891)</u>	<u>-</u>

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

LION CAPITAL INVESTMENT FUNDS

Lion Capital Taiwan Fund

31 December 2007	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	32,692,960	-	-	32,692,960
Receivables	-	530,758	-	530,758
Cash and bank balances	1,335,749	775,851	623	2,112,223
Total assets	34,028,709	1,306,609	623	35,335,941

Liabilities				
Payables	-	201,163	7,665	208,828
Net assets attributable to unitholders	-	35,127,113	-	35,127,113
Total liabilities	-	35,328,276	7,665	35,335,941

Net balance sheet currency exposure	34,028,709	(34,021,667)	(7,042)	-
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30 June 2007	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	42,572,275	-	-	42,572,275
Receivables	220,544	1,871,112	-	2,091,656
Cash and bank balances	2,478,286	260,866	3,026	2,742,178
Total assets	45,271,105	2,131,978	3,026	47,406,109

Liabilities				
Payables	-	217,330	1,606	218,936
Net assets attributable to unitholders	-	47,187,173	-	47,187,173
Total liabilities	-	47,404,503	1,606	47,406,109

Net balance sheet currency exposure	45,271,105	(45,272,525)	1,420	-
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LION CAPITAL INVESTMENT FUNDS

Lion Capital Thailand Fund

31 December 2007	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	74,247,867	-	-	74,247,867
Receivables	-	1,173,015	167,159	1,340,174
Financial derivatives at fair value	-	24	-	24
Fixed deposits	-	700,000	-	700,000
Cash and bank balances	-	561,631	128,337	689,968
Total assets	<u>74,247,867</u>	<u>2,434,670</u>	<u>295,496</u>	<u>76,978,033</u>
Liabilities				
Payables	-	393,265	194,868	588,133
Net assets attributable to unitholders	-	65,796,012	10,593,888	76,389,900
Total liabilities	<u>-</u>	<u>66,189,277</u>	<u>10,788,756</u>	<u>76,978,033</u>
Net balance sheet currency exposure	<u>74,247,867</u>	<u>(63,754,607)</u>	<u>(10,493,260)</u>	<u>-</u>
30 June 2007				
	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	46,710,413	-	-	46,710,413
Receivables	-	2,205,518	10,509	2,216,027
Fixed deposits	-	1,100,000	-	1,100,000
Cash and bank balances	753,844	336,039	337,857	1,427,740
Total assets	<u>47,464,257</u>	<u>3,641,557</u>	<u>348,366</u>	<u>51,454,180</u>
Liabilities				
Payables	-	1,133,032	54,307	1,187,339
Due to brokers	1,761,391	-	-	1,761,391
Net assets attributable to unitholders	-	45,675,273	2,830,177	48,505,450
Total liabilities	<u>1,761,391</u>	<u>46,808,305</u>	<u>2,884,484</u>	<u>51,454,180</u>
Net balance sheet currency exposure	<u>45,702,866</u>	<u>(43,166,748)</u>	<u>(2,536,118)</u>	<u>-</u>

LION CAPITAL INVESTMENT FUNDS

Lion Capital SGD Money Market Fund

31 December 2007	SGD S\$	USD S\$	Total S\$
Assets			
Investments	48,573,806	-	48,573,806
Receivables	543,641	-	543,641
Fixed deposits	15,001,080	-	15,001,080
Cash and bank balances	915,432	-	915,432
Total assets	65,033,959	-	65,033,959
Liabilities			
Payables	375,530	2,595	378,125
Net assets attributable to unitholders	64,655,834	-	64,655,834
Total liabilities	65,031,364	2,595	65,033,959
Net balance sheet currency exposure	2,595	(2,595)	-
30 June 2007			
	SGD S\$	USD S\$	Total S\$
Assets			
Investments	36,883,046	-	36,883,046
Receivables	241,609	-	241,609
Fixed deposits	6,414,215	-	6,414,215
Cash and bank balances	210,314	-	210,314
Total assets	43,749,184	-	43,749,184
Liabilities			
Payables	158,656	956	159,612
Net assets attributable to unitholders	43,589,572	-	43,589,572
Total liabilities	43,748,228	956	43,749,184
Net balance sheet currency exposure	956	(956)	-

LION CAPITAL INVESTMENT FUNDS

Lion Capital USD Money Market Fund

31 December 2007	SGD US\$	USD US\$	Total US\$
Assets			
Receivables	-	4,774	4,774
Fixed deposits	-	2,040,727	2,040,727
Cash and bank balances	-	19,866	19,866
Total assets	-	2,065,367	2,065,367
Liabilities			
Payables	2,964	1,079	4,043
Bank overdrafts	3,009	-	3,009
Net assets attributable to unitholders	-	2,058,315	2,058,315
Total liabilities	5,973	2,059,394	2,065,367
Net balance sheet currency exposure	(5,973)	5,973	-
30 June 2007			
	SGD US\$	USD US\$	Total US\$
Assets			
Receivables	-	18,258	18,258
Fixed deposits	-	1,731,232	1,731,232
Cash and bank balances	139	27,152	27,291
Total assets	139	1,776,642	1,776,781
Liabilities			
Payables	3,705	705	4,410
Net assets attributable to unitholders	-	1,772,371	1,772,371
Total liabilities	3,705	1,773,076	1,776,781
Net balance sheet currency exposure	(3,566)	3,566	-

In respect of investments in equity and debt securities, the currency analysis above is based on the currencies in which the listed securities are denominated.

LION CAPITAL INVESTMENT FUNDS

(e) Interest rate risk

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

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

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

Lion Capital SGD Money Market Fund

31 December 2007	Up to 1 year S\$	1 - 5 years S\$	Over 5 years S\$
Assets			
Investments	46,133,179	2,007,679	-
Fixed deposits	15,001,080	-	-
Cash and bank balances	915,432	-	-
	<u>62,049,691</u>	<u>2,007,679</u>	<u>-</u>
Total interest sensitive gap	<u>62,049,691</u>	<u>2,007,679</u>	<u>-</u>
30 June 2007			
Assets			
Investments	34,152,139	2,499,108	-
Fixed deposits	6,414,215	-	-
Cash and bank balances	210,314	-	-
	<u>40,776,668</u>	<u>2,499,108</u>	<u>-</u>
Total interest sensitive gap	<u>40,776,668</u>	<u>2,499,108</u>	<u>-</u>

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

(f) Settlement Risk

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

(g) Liquidity Risk

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

Lion Capital Europe Balanced Fund

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

15. RELATED PARTY TRANSACTIONS

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

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 S\$	31 December 2006 S\$	31 December 2007 S\$	For the period 8 June 2006 to 31 December 2006 S\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	60	-	-	173
Brokerage on purchases and sales of investments charged by a related company of the Trustee	1,058	1,673	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	4,906
Interest income earned from a bank which is a related company of the Trustee	749	223	16,674	9,356
Interest expenses incurred with a bank which is a related company of the Trustee	1,352	-	679	3
Transaction fees charged by a related company of the Trustee	6,110	2,723	4,146	8,485
Custodian fees charged by a related company of the Trustee	3,219	3,468	26,248	15,495
Bank service fees charged by a bank which is a related company of the Trustee	6,782	2,220	3,127	869

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007 S\$	31 December 2006 S\$	31 December 2007 S\$	31 December 2006 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	21,182	16,456
Interest income earned from a bank which is a related company of the Trustee	1	72	27,527	21,070
Interest expenses incurred with a bank which is a related company of the Trustee	147	156	5,869	2,502
Transaction fees charged by a related company of the Trustee	1,503	1,201	12,206	11,369
Custodian fees charged by a related company of the Trustee	1,711	1,804	185,229	118,611
Bank service fees charged by a bank which is a related company of the Trustee	1,270	1,210	13,419	4,923

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2006</u> <u>S\$</u>	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2006</u> <u>S\$</u>
Brokerage on purchases and sales of investments charged by a related company of the Trustee	2,218	11,160	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	12,113	-
Interest income earned from a bank which is a related company of the Trustee	1,576	25,512	134,603	6,283
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	258	130
Transaction fees charged by a related company of the Trustee	12,523	5,370	1,943	2,685
Custodian fees charged by a related company of the Trustee	12,939	8,646	24,799	27,911
Bank service fees charged by a bank which is a related company of the Trustee	<u>3,178</u>	<u>3,243</u>	<u>5,728</u>	<u>3,088</u>

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2006</u> <u>S\$</u>	<u>31 December</u> <u>2007</u> <u>S\$</u>	<u>31 December</u> <u>2006</u> <u>S\$</u>
Brokerage on purchases and sales of investments charged by a related company of the Trustee	11,841	-	13,514	16,061
Interest income earned from a bank which is the ultimate holding company of the Managers	-	695	-	1,062
Interest income earned from a bank which is a related company of the Trustee	2,001	162	407	2,369
Interest expenses incurred with a bank which is a related company of the Trustee	3,263	950	1,083	288
Transaction fees charged by a related company of the Trustee	14,510	9,482	10,688	5,063
Custodian fees charged by a related company of the Trustee	24,311	18,850	20,768	19,729
Bank service fees charged by a bank which is a related company of the Trustee	6,816	3,181	3,230	3,200

LION CAPITAL INVESTMENT FUNDS

	Lion Capital Thailand Fund		Lion Capital SGD Money Market Fund	
	31 December 2007 S\$	31 December 2006 S\$	31 December 2007 S\$	31 December 2006 S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	-	2,003	19,357	35,328
Interest income earned from a bank which is a related company of the Trustee	12,625	3,447	24,762	15,258
Interest expenses incurred with a bank which is a related company of the Trustee	2,817	21	743	-
Transaction fees charged by a related company of the Trustee	4,376	3,130	2,749	2,286
Custodian fees charged by a related company of the Trustee	16,025	18,691	4,070	4,672
Bank service fees charged by a bank which is a related company of the Trustee	5,215	3,190	4,256	3,176

LION CAPITAL INVESTMENT FUNDS

	Lion Capital USD Money Market Fund	
	31 December 2007 US\$	31 December 2006 US\$
Interest income earned from a bank which is the ultimate holding company of the Managers	4,858	4,342
Interest income earned from a bank which is a related company of the Trustee	699	194
Interest expenses incurred with a bank which is a related company of the Trustee	18	-
Custodian fees charged by a related company of the Trustee	91	83
Bank service fees charged by a bank which is a related company of the Trustee	<u>1,337</u>	<u>570</u>

LION CAPITAL INVESTMENT FUNDS

16. FINANCIAL RATIOS

	Lion Capital Asia Technology Fund		Lion Capital Australia Fund	
	31 December 2007 %	31 December 2006 %	31 December 2007 %	31 December 2006 %
Expense ratio ¹	2.56	2.13	1.19	1.29
Portfolio turnover ratio ³	38	12	45	24
	Lion Capital Europe Balanced Fund		Lion Capital India Fund	
	31 December 2007 %	31 December 2006 %	31 December 2007 %	31 December 2006 %
Expense ratio (excluding underlying funds' unaudited expense ratio) ¹	1.18	1.07	1.78	1.85
Expense ratio (including underlying funds' unaudited expense ratio) ²	1.29	1.43	-	-
Portfolio turnover ratio ³	-	8	21	15

LION CAPITAL INVESTMENT FUNDS

	<u>Lion Capital Japan Fund</u>		<u>Lion Capital Korea Fund</u>	
	31 December	31 December	31 December	31 December
	2007	2006	2007	2006
	%	%	%	%
Expense ratio ¹	1.67	1.61	1.65	1.68
Portfolio turnover ratio ³	34	19	34	13

	<u>Lion Capital Malaysia Fund</u>		<u>Lion Capital Taiwan Fund</u>	
	31 December	31 December	31 December	31 December
	2007	2006	2007	2006
	%	%	%	%
Expense ratio ¹	1.58	1.70	1.71	1.72
Portfolio turnover ratio ³	54	43	47	19

	<u>Lion Capital Thailand Fund</u>		<u>Lion Capital SGD Money Market Fund</u>	
	31 December	31 December	31 December	31 December
	2007	2006	2007	2006
	%	%	%	%
Expense ratio ¹	1.67	1.73	0.44	0.43
Portfolio turnover ratio ³	19	19	53	63

LION CAPITAL INVESTMENT FUNDS

	Lion Capital USD Money Market Fund	
	31 December 2007	31 December 2006
	%	%
Expense ratio ¹	0.98	0.94
Portfolio turnover ratio ³	-	-

¹ The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds do not pay any performance fees.

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

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

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