

LionGlobal Investment Funds

Semi-Annual Report
For the half year ended 31 December 2008

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LIONGLOBAL ASIA TECHNOLOGY FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia Technology Fund – SGD Class	Benchmark* Returns (%)
3 months	-23.3	-20.9
6 months	-33.3	-36.2
1 year	-42.3	-45.3
3 years	-47.4	-46.6
5 years	-37.6	-31.6
Since Inception (7 April 2000)	-71.2	-44.8

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Asia Technology Fund – USD Class	Benchmark* Returns (%)
3 months	-23.7	-21.5
6 months	-37.1	-39.8
1 year	-42.1	-45.3
3 years	-39.3	-38.4
Since Inception (16 August 2004)	-10.4	-11.6

Source: Morningstar/Lion Global Investors Ltd

**Benchmark:*

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

MSCI Asia Information Technology Index: From July 2002

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund fell 33.3% outperforming the benchmark which fell 36.2%, in Singapore dollar terms.

The information technology (“IT”) sector, along with the rest of the market, took a beating this year due to recessionary concerns and slower consumer demand for electronics. Moreover, as companies face slower growth or even earnings decline, IT budgets have been reduced, resulting in less spending on IT products and services.

We continue to avoid highly cyclical sub-sectors like DRAM and LCD where the excess in supply will take a longer time to clear out in a macro slowdown. This strategy has helped us avoid some of the tech names which have collapsed in price in the last years. Moreover, our focus on bottom-up stock selection has contributed to our outperformance.

STRATEGY AND OUTLOOK

We remain cautious on technology in general due to the macro slowdown. Asian technology have large exposure to the US and European end demand. All the various indicators for end demand have been pointing downwards as consumers tighten their belts due to the credit crunch. Most of the technology companies in Asia excluding some Japanese and Indian companies tend to be manufacturers which have little bargaining power or sustainable moats. As a result, these companies are not able to raise prices during inflationary environments. Moreover, during a deflationary environment they have to pass on the cost savings to their customers and give up their operational efficiency by lowering the prices, resulting in little margin gains.

Despite the recent selldown, we see good value emerging. This will be the time when the stronger companies prevail as the weaker ones will not survive. We will focus on the emerging winners that will benefit in the long run from this downturn. Such strong companies will use this downturn to gain market share and strengthen their market position.

We prefer to invest in stocks that have low valuation versus its growth prospects, high dividend yields, free cash flows and strong balance sheets. We tend to buy stocks at a huge discount to their intrinsic value providing us with a margin of safety.

In 2009, we see growth in two sectors namely game consoles and notebooks. For most other sub-sectors in technology we anticipate declines in volume and revenues on a year-on-year basis. For many of these companies, the market has factored the slowdown in their prices even though many analysts have yet to revised down their numbers. In times like these markets tend to overshoot on the downside by being overly pessimistic. Similarly in 2000, markets tend to overshoot on the upside by pricing spectacular growth lasting forever. We will take the opportunity to add more of these names if we feel that the market has over penalised the stock, especially if the franchise is not permanently impaired during this downturn.

LIONGLOBAL ASIA TECHNOLOGY FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Equities	2,433,680	95.0
Cash and cash equivalents	128,275	5.0
Net assets attributable to unitholders	2,561,955	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

Not applicable

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	191,545	7.5
Cyberlink Corporation	164,536	6.4
Shin Zu Shing Company Limited	163,999	6.4
Nintendo Company Limited	160,684	6.3
Nissha Printing Company Limited	145,871	5.7
VTech Holdings Limited	140,242	5.5
Samsung Electronics Company Limited	128,970	5.0
Bharti Airtel Limited	126,509	4.9
Chicony Electronics Company Limited	120,426	4.7
Fanuc Limited	109,793	4.3

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

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

LIONGLOBAL AUSTRALIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – SGD Class	Benchmark Returns (%) (MSCI Australia)
3 months	-23.0	-26.3
6 months	-38.7	-43.0
1 year	-45.2	-50.6
Since Inception (3 July 2006)	-20.1	-31.7

Returns for the Fund are calculated up to 31 December 2008 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – AUD Class	Benchmark Returns (%) (MSCI Australia)
3 months	-13.6	-17.2
6 months	-20.5	-26.1
1 year	-31.1	-37.9
Since Inception (3 July 2006)	-6.4	-19.9

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – USD Class	Benchmark Returns (%) (MSCI Australia)
3 months	-23.7	-26.9
6 months	-42.2	-46.3
1 year	-45.4	-50.7
Since Inceptio (3 July 2006)	-12.3	-24.9

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund declined 38.7% outperforming the benchmark which declined 43%, in Singapore dollar terms.

The Fund outperformed for the half year largely as a result of its cautious positioning. While the Australian domestic economy started the year on a firm footing, conditions took a turn for the worse in the second half of 2008 as the escalating credit crisis began affecting business conditions. As a result, the Fund's overweight in the healthcare and consumer staples sectors, which because of their defensive business models, did relatively well given the cautious investment environment that prevailed for the period. For the same reason, the Fund's underweight in cyclical sectors such as consumer discretionary and financials contributed positively. The Fund's cash level was kept high in view of the deteriorating investment conditions and this has also helped performance.

Domestically, the economic data flow provided more evidence that the economy is slowing rapidly, with retail sales, building approvals and credit growth all softening. In a reflection of the severity of the tightening in business conditions, the Reserve Bank of Australia ("RBA") cut the cash rate at an unprecedented pace over four occasions, reducing it by 3 percent. The Government also announced a larger than expected fiscal stimulus package amounting to AUD10.4 billion that put money in consumers' hands at the end of the reporting period. In response to weaker global growth expectations, the Australian dollar fell about 26% against the US dollar as commodity prices collapsed.

STRATEGY AND OUTLOOK

Domestic economic conditions are clearly deteriorating rapidly. Leading economic indicators suggest Australia will not be able to avoid a recession in 2009 – the first since the early 1990s. However, Australia stands on relatively strong ground insofar as fiscal budget flexibility is concerned, with the government having taken decisive steps in pump-priming the economy. Also, the RBA has also helped by cutting interest rates at one of the fastest pace in its history and importantly it does have further room to cut should the need arises.

With the market having declined at an exceptional rate, it appears that an extensive number of risks have been priced in. At the same time, earnings for fiscal year June 2009 and fiscal year June 2010 have been pared back, leaving the market trading at levels which seem very reasonable. However, the shock deterioration in trading conditions which happened over a very short period, left a large number of corporates being unable to adjust their business operating parameters to cope with such an abrupt downturn. As such, the risk is high that the upcoming half year reporting season in February might throw up nasty surprises, considering that Australia has been highly dependent on credit to fund growth, and credit has essentially vanished. Also, while market valuations are arguably attractive, the materials sector should continue to see more earnings pressure. Any negative earnings adjustments should result in the market trading at higher adjusted price earnings ratio multiples given the large weighting of the sector.

All things considered, the outlook for the domestic equity market has gotten more difficult than any time within the last few years. As such, we will reflect our cautious attitude in our sector position and stock picks, preferring stocks which are well backed by strong management track record (which is essential in this period of earnings pressure and deleveraging) and stocks which have started to reflect attractive valuations. Over the next year, the need for fresh capital will see stock prices capped, but should offer rewarding entry levels for medium to long term investors.

LIONGLOBAL AUSTRALIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	12,065,741	84.2
Cash and cash equivalents	2,267,631	15.8
Net assets attributable to unitholders	14,333,372	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	1,896,105	13.2
Woolworths Limited	1,173,024	8.2
Westpac Banking Corporation Limited	1,133,309	7.9
ASX Limited	1,036,002	7.2
CSL Limited	918,726	6.4
Commonwealth Bank of Australia	891,614	6.2
Newcrest Mining Limited	816,440	5.7
QBE Insurance Group Limited	798,206	5.6
ResMed Incorporation	759,676	5.3
Oil Search Limited	742,069	5.2

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

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

LIONGLOBAL EUROPE BALANCED FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Europe Balanced Fund – SGD Class	Benchmark* Returns (%)
3 months	-12.0	-13.1
6 months	-23.0	-24.0
1 year	-29.2	-31.7
3 years	-15.0	-16.5
5 years	-8.0	-1.9
10 years	-8.5	14.3
Since Inception (23 October 1998)	-1.9	29.5

Returns for the Fund are calculated up to 31 December 2008 in Euro terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Europe Balanced Fund – Euro Class	Benchmark* Returns (%)
3 months	-11.7	-12.8
6 months	-17.7	-18.7
1 year	-25.6	-28.2
3 years	-13.2	-14.3
Since Inception (16 August 2004)	2.4	2.3

Source: Morningstar/Lion Global Investors 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% Barclays Capital Global Aggregate Euro Non-Government Bond Index: From 1 September 2005

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund fell 23% outperforming the benchmark which fell 24%, in Singapore dollar terms.

In Europe, a recession is now underway; the first since the region's inception in 1999. The December 2008 PMI reading of 38.3 suggests that economic activity is still contracting.

Country returns were negative across the board. The United Kingdom was the largest detractor, as it dealt with rising unemployment and extended problems in the financial services industry. France announced that it expected GDP to shrink in the fourth quarter of 2008, as well as in the first quarter of 2009.

Among sectors, financials and materials were the biggest detractors. Financial sector events dominated in 2008. In the United Kingdom, Northern Rock and Bradford and Bingley were nationalised. Materials also hurt performance as the global slowdown raised concerns over demand for commodities.

The European Central Bank ("ECB") cut its key interest rate by 175 basis points ("bps") to 2.5% in fourth quarter 2008, marking the greatest change in rates in ECB's 10-year history.

Over the three months, the yield of the general 2-year Euro bond declined 172 bps to 1.75%; the yield of the 10-year Euro bond fell 107 bps to 2.95%; and the yield of the general 30-year Euro bond decreased 106 bps to 3.53%.

Corporate bonds accounted for 43% of the index's weighting at the end of the period. Utilities, the smallest of the corporate sectors, returned 2% in Euro terms, while all other corporate sectors posted more modest gains.

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

STRATEGY AND OUTLOOK

The Eurozone is stumbling towards protracted weak growth. Both the speed with which the business surveys readings have collapsed and the levels they have reached are unprecedented.

We are likely to see a very slow recovery following GDP declines in the first half of 2009, as tight credit conditions and weak global demand continue to restrain growth. The wider policy response is modest thus far. The European Commission recently attempted to harmonise fiscal responses across the European Union to maximise policy impact. But not all governments are able and willing to implement large fiscal stimuli, with fiscal responses looking piecemeal and relatively weak overall.

Rapidly diminishing inflation risks give the ECB significant scope for easing. Inflation has almost halved since its 4% peak in July 2008, mainly owing to sharp falls in commodity prices. ECB is likely to cut rates, reaching as low as 1%.

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

LIONGLOBAL EUROPE BALANCED FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	3,720,359	100.2
Cash and cash equivalents	(5,982)	(0.2)
Net assets attributable to unitholders	3,714,377	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard Euro Investment Grade Bond Index Fund	1,860,262	50.1
Vanguard European Stock Index Fund	1,860,097	50.1

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

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

As per top holdings as at 31 December 2008 listed in point 2 above.

4. BORROWINGS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	27,147	0.7

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

Not applicable

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS ²

Vanguard Euro Investment Grade Bond Index Fund

	2008	2007
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	34%	24%
c) 10 largest holdings		

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

As at 31 December 2008

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Norddeutsche Landesbank 5.75% due 06/12/2010	7.6	1.1
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	7.1	1.0
Credit Agricole SA MTN 6% due 24/06/2013	6.1	0.9
Caja Ahorro Monte Madrid 3.5% due 25/03/2011	5.9	0.8
European Investmen MTN 4.75% due 15/10/2017	5.6	0.8
Deutsche Genossen-Hypobk 5.5% due 01/04/2010	4.8	0.7
Cif Euromortgage 4.625% due 11/10/2012	4.8	0.7
Dgz-Dekabank 5.75% due 12/05/2010	4.7	0.7
Hypotheckenbk In Essen 5.25% due 17/01/2011	4.6	0.7
European Investment MTN 5.625% due 15/10/2010	4.6	0.7

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

Vanguard European Stock Index Fund

	2008	2007
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	27%	57%
c) 10 largest holdings		

As at 31 December 2008

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Nestle SA (Registered)	43.9	2.9
BP PLC	41.4	2.7
Novartis AG (Registered)	34.6	2.3
Total SA	33.9	2.3
HSBC Holdings PLC	33.7	2.2
Roche Holdings AG	31.5	2.1
Vodafone Group PLC	30.8	2.1
GlaxoSmithKline PLC	28.3	1.9
Telefonica SA	27.4	1.8
E. On AG	22.0	1.5

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

LIONGLOBAL INDIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund - SGD Class	Benchmark Returns (%) (MSCI India)
3 months	-21.6	-29.4
6 months	-26.4	-36.0
1 year	-56.3	-64.6
3 years	-11.4	-19.9
5 years	59.7	28.5
Since Inception (8 January 1999)	342.5	194.6

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund - USD Class	Benchmark Returns (%) (MSCI India)
3 months	-22.1	-29.9
6 months	-30.6	-39.7
1 year	-56.3	-64.6
3 years	2.2	-7.6
Since Inception (16 August 2004)	100.8	75.7

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund declined 26.4% outperforming the benchmark which declined 36%, in Singapore dollar terms.

The Fund outperformed from its underweight in materials and its relatively high cash level, which was kept elevated in view of the highly uncertain investment environment for equities over the period. At the stock level, stocks held in the information technology, materials, telecom and utilities sectors all did relatively well, more than offsetting the negative contribution from those held in the industrials and energy sectors.

While the market started the half year on a firm footing, the gains made in 2007 have all been given up at that point. Just as the market was consolidating its earlier losses, news of the bankruptcy of Lehman Brothers and AIG forced risk aversion to spike. India was caught in the downdraft when capital was hastily pulled out of the country, and together with the tight monetary conditions adopted to fight inflation prevailing at that time, the market fell to levels last seen in 2005. However, while sentiment took another beating when terrorists attacked Mumbai in November, the stock market held up surprisingly well.

Macroeconomic data were unanimously in a slowdown trend while rising inflation hurt sentiment. Inflation peaked at nearly 13% (as measured by the Wholesale Price Index) in August, after the government lowered fuel subsidies in early June. But by early December, fuel prices were cut because of falling crude oil prices, almost halving inflation from peak levels. In line with the fast declining inflation rates, the Reserve Bank of India has turned more accommodative in setting borrowing costs lower in the economy by cutting various policy rates by between 1% to 2% over the year. At the same time, the government also put in place new fiscal spending measures to underpin economic growth.

STRATEGY AND OUTLOOK

The worst yearly performance and the terrorist attacks did not bring on another round of sell-off, suggesting that expectations among investors are low for this market. However, in the next few quarters, earnings might disappoint in that although the market has been conditioned to the prospect of weak results, the speed of the downturn suggests that at the company level, there could be many negative surprises simply because there has not been enough time to reset business operating parameters. More importantly, government rhetoric suggests that they are ready to do whatever it takes to produce economic growth. Although the government's fiscal position is less than ideal, falling crude oil price means that the position is improving as oil subsidies decline. This, together with a lighter hand on monetary conditions as well as fiscal spending already adopted to date should set the stage for a sustainable rebound in the equity market later in the year.

As we move into the second quarter, the market should increasingly focus on the general elections that need to be held no later than May 2009. What is shaping up currently indicates that it is likely that either the Congress-backed United Progressive Alliance coalition or the Bharatiya Janata Party would come to power. In either case, both parties and leaders within are known entities, which thus lessens the risk to the economy and stock market.

India is clearly not in crisis but economic growth momentum is lost for the moment. Structurally, India is well positioned for a recovery from the global downturn as it is largely a domestic driven economy with exports being a relatively small contributor to its gross domestic product. Low penetration rates for many products and services, a high savings rate and favourable demographics should also help support longer term growth in consumption and investment, as will a well-capitalised banking sector.

LIONGLOBAL INDIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Equities	150,655,992	90.7
Cash and cash equivalents	15,440,759	9.3
Net assets attributable to unitholders	166,096,751	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.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	24,457,295	14.7
ICICI Bank Limited	17,946,171	10.8
Bharti Airtel Limited	15,370,868	9.3
Housing Development Finance Corporation Limited	15,100,057	9.1
Infosys Technologies Limited	13,623,275	8.2
ITC Limited	12,819,174	7.7
State Bank of India Limited	8,935,197	5.4
Sun Pharmaceuticals Industries Limited	6,136,473	3.7
National Thermal Power Corporation	5,714,561	3.4
United Phosphorus Limited	5,155,871	3.1

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

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

Nil

4. BORROWINGS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	46,135	*

* denotes amount less than 0.1%

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

LIONGLOBAL JAPAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund – SGD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	-12.5	-6.7
6 months	-27.8	-19.3
1 year	-36.9	-28.2
3 years	-49.3	-41.2
5 years	-24.6	-17.4
Since Inception (18 June 1999)	-32.5	-31.0

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund – USD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	-12.9	-7.5
6 months	-31.8	-23.9
1 year	-36.6	-28.2
3 years	-41.4	-32.2
Since Inception (16 August 2004)	-11.0	-3.3

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund fell 27.8%, underperforming the benchmark which fell 19.3%, in Singapore dollar terms.

The Japanese stock market declined sharply during the period, in particular after the unexpected bankruptcy of Lehman Brothers in the US in September. Although Japanese banks and companies managed to avoid the sub-prime problems suffered by many US and European financials, they could not escape the subsequent credit crunch and collapse in global demand where even previously high growth emerging economies like China suffered sharp slowdowns. As a result, cyclical sectors such as financials, autos, technology, machinery and commodities suffered heavy sell-offs while defensive sectors such as utilities, railways and telecoms were favoured. The yen also strengthened sharply as the yen-carry trade was unwound globally, causing more pain for the exporting sectors.

The fund underperformed during the period due to its overweight stance in exporters that we believed should benefit from the long term growth of emerging economies and underweight in defensive sectors such as utilities, railways and telecoms.

STRATEGY AND OUTLOOK

In the current sell-down, the Japanese stock market has reached the historical lows of 2003 again. This is despite Japanese banks and companies being in much stronger financial health than either the banking crises of 1998 or 2003. We believe this is due to the fact that we have a global credit crunch that is leading to a synchronized global recession in a very short period of time. At the same time, the time horizon of investors has become increasingly short term, therefore exacerbating the selling in the current environment. Even if we believe that current conditions warrant the battered down valuations of the stock market, one would have to take a very pessimistic outlook on the global economy to believe that conditions would continue to deteriorate from here for the next few years. Given that we have massive liquidity injections and fiscal packages from major economies in the coming months, it is highly likely that economic conditions will improve from here. At the same time, although we may have extended downturns in the housing markets of US and some other countries, we do not believe the problems will prevent economic recoveries in these countries or impede the structural growth of emerging economies once we get past the current downturn. As such, while the Japanese market has a tendency to trade according to global economic momentum rather than valuations, if we look past the current downturn and look forward to a normalisation of the global economy and markets, the Japanese stock market will look extremely attractive now in retrospect.

We believe many Japanese companies are highly competitive globally and have penetrated major developed and emerging markets. Many of them now have stronger balance sheets and are able to withstand a downturn better and be able to continue investing in product development and capital expenditure. We believe this will enhance their competitiveness against their global peers and they will benefit more when the recovery eventually comes about. We will continue our strategy of bottom-up stock-picking and look to invest in such companies while their valuations are cheap.

LIONGLOBAL JAPAN FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Equities	34,548,766	94.4
Cash and cash equivalents	2,077,061	5.6
Net assets attributable to unitholders	36,625,827	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Mitsubishi UFJ Financial Group	1,443,207	3.9
Chiba Bank Limited	1,330,147	3.6
Toyota Motor Corporation	1,313,602	3.6
Nintendo Company Limited	1,231,909	3.4
Goldcrest Company Limited	1,167,007	3.2
Bank of Yokohama Limited	1,035,067	2.8
Japan Steel Works Limited	936,829	2.6
Komatsu Limited	893,780	2.4
Fanuc Limited	868,360	2.4
Mitsui & Company Limited	859,205	2.3

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

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

LIONGLOBAL KOREA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Korea Fund – SGD Class	Benchmark* Returns (%)
3 months	-23.0	-25.0
6 months	-39.7	-40.9
1 year	-55.9	-55.9
3 years	-41.6	-43.3
5 years	15.3	15.1
10 years	141.1	148.5
Since Inception (3 July 1998)	276.0	450.3

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Korea Fund – USD Class	Benchmark* Returns (%)
3 months	-23.6	-25.6
6 months	-43.0	-44.2
1 year	-55.7	-56.0
3 years	-32.5	-34.6
Since Inception (16 August 2004)	48.2	33.8

Source: Morningstar/Lion Global Investors 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 2008, the Fund fell 39.7%, outperforming the benchmark which fell 40.9%, in Singapore dollar terms.

Due to concerns on the Korean won's ("KRW") depreciation, the global financial turmoil following Lehman's collapse in September, concerns over a global economic recession and Fitch's downgrade of Korea's outlook to negative due to concerns regarding potential erosion of the sovereign's external credit strengths, foreign investors net sold Korean equities aggressively and the KRW/USD fell 16.8% during last six months. Thanks to aggressive monetary easing, liquidity injection and the government's plan for restructuring the domestic construction sector amid a severe real estate downturn, however, the index ended the year with a 6.1% rebound in December.

During this period, weakness was broad-based across all sectors and the worst performing sectors were industrials, financials and information technology. The fund outperformed its benchmark as a result of positive contribution from overweighting cash and outperformance of its information technology stocks.

STRATEGY AND OUTLOOK

We maintain our cautious view on Korean equities which are likely to remain volatile as key macroeconomic and financial indicators signal more protracted credit and recessionary pressures globally. Going forward, homegrown issues will become as dominant a market driver as global issues, with the local banking industry scaling back balance sheet causing deleveraging of heavily geared households imminent. Downward earnings revision and weakening earnings growth momentum will be key downside catalyst.

Currently, the stock market is overvalued since dividend yield is only 2.9% compared with 10-year Treasury bond yield of 4.2%. Based on IBES earnings per share estimates, its price earnings ratio for 2009 is 8.4x which is near the mid point of historical range although its price to book ratio of 1.1x seems fair.

In this environment, our strategy focuses on companies with resilient earnings power and potential post-crisis winners. Whilst we are cognizant of further downside risks, particularly the risk of policy miscalculation, a hard landing in China's economy and a global depression and renewed military hostility on the Korean peninsula, we remain positive on Korean equities in the longer term as domestic institutional demand will likely increase because of increasing pension fund equity allocation.

LIONGLOBAL KOREA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Equities	19,970,410	65.4
Cash and cash equivalents	10,590,787	34.6
Net assets attributable to unitholders	30,561,197	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	1,991,302	6.5
Woongjin Conway Company Limited	1,624,791	5.3
NHN Corporation	1,466,487	4.8
Hyundai Heavy Industries Company Limited	1,388,533	4.5
Samsung Fire & Marine Insurance Company Limited	1,290,275	4.2
SK Energy Company Limited	1,100,776	3.6
Daewoo Shipbuilding & Marine Engineering Company Limited	1,075,268	3.5
KB Financial Group Incorporation	1,054,651	3.5
POSCO	1,020,124	3.3
Daum Communications Corporation	974,444	3.2

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

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

LIONGLOBAL MALAYSIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – SGD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	-11.4	-12.5
6 months	-26.2	-24.4
1 year	-46.0	-41.2
3 years	0.7	2.0
5 years	10.3	17.7
Since Inception (28 April 2000)	19.8	14.7

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – USD Class	Benchmark Returns (%) (MSCI Malaysia Free)
3 months	-12.1	-13.2
6 months	-30.4	-28.7
1 year	-46.1	-41.2
3 years	16.1	17.8
Since Inception (16 August 2004)	32.0	36.5

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund fell 26.2% underperforming the benchmark which fell 24.4%, in Singapore dollar terms.

During the period under review, industrial names, such as construction-related as well as offshore and marine companies, continue to languish on the back of rising risk aversion caused by the global financial turmoil. Overall, the portfolio's positioning in industrials, consumer staples (palm oil) and utilities sectors underperformed the market, while financials, energy and materials outperformed.

The performance of the Malaysian market was disappointing through much of the year, on the back of the incumbent ruling party winning less than a two-third majority in the March elections and subsequently dragged down by the global credit crunch towards the latter part of the year. As the credit crisis escalated, commodity prices tanked as banks started to freeze working capital lines to their clients. Corporates started to cut capital expenditure, which further led to job cuts across the globe.

With a rise in political risk premium and concerns over delays in government pump-priming measures, Malaysian construction and property stocks were severely de-rated. We had, however, positioned the portfolio in anticipation of increased construction jobs being handed out on the back of the 9th Malaysia Plan. Plantations (palm oil) was the star performer during the first half of the year riding on rising inflation and high commodity prices, but collapsed during towards the latter part of the year due to concerns on slowing global demand and deflationary pressure.

STRATEGY AND OUTLOOK

The main concern overhanging equity markets is the de-leveraging that is taking place in the US and to varying degrees elsewhere worldwide. This is sharply curtailing lending activities which have fuelled global growth. Higher borrowing costs as well as the contraction of wealth as asset values fall will remain a drag on economic growth well into 2009.

Inflation which gripped the world in 2008, will start to ease this year. Demand destruction on the back of rapidly slowing growth, has caused energy and both hard and soft commodity prices to fall sharply over the past few months. Lower prices will begin to offer reprieve to consumers.

For Malaysia, the domestic political uncertainty which took centre stage in the first half of the year, appears to have reached a temporary stable state, especially after Prime Minister Abdullah Ahmad Badawi announced he will hand over his office to his deputy, Najib Tun Razak by March 2009.

All eyes are on Najib and his ability to unify UMNO as one united strong party. Initial observations from Najib's actions with the announcement of the MYR7 billion stimulus package, and relaxation of the Bumiputera equity participation rule, seems positive. It signals the intent from the ruling party to both pump-prime the economy out of an impending economic slowdown and also implement pro-reform policies. These are, however, early days, and more has to be seen on the implementation and execution of these infrastructure projects and reform policies before full investor confidence can return to the market.

We remain cautious on the equity markets in the short term, as global economic data is still likely to worsen before getting better. Corporate results are also likely to be bad in the coming quarters. Despite monetary easing and fiscal pump priming by many different governments, we have yet seen a significant restoration in consumer and corporate confidence.

Against this backdrop, our strategy is to stay cautious and nimble. Valuations are looking attractive but the risk of earnings being further revised downwards on margin compression and slowing demand is high. We continue to be invested in companies that have low leverage, strong balance sheet and stable cashflow to navigate through the difficult business environment. We see long term value in plantations, as valuations have largely reflected weak global demand for palm oil. We also like domestic oriented sectors such as telecoms and selected financials. The construction sector could receive a temporary boost when Najib becomes Prime Minister and unveils a significant infrastructure pump-priming initiative to bolster the domestic economy.

LIONGLOBAL MALAYSIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	29,124,590	92.1
Cash and cash equivalents	2,496,471	7.9
Net assets attributable to unitholders	31,621,061	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Public Bank Berhad	3,169,858	10.0
IOI Corporation Berhad	3,039,493	9.6
Sime Darby Berhad	2,650,482	8.4
Bumiputra-Commerce Holdings Berhad	2,398,224	7.6
Berjaya Sports Toto Berhad	1,921,028	6.1
Digi.com Berhad	1,765,002	5.6
Resorts World Berhad	1,719,406	5.4
Tenaga Nasional Berhad	1,485,383	4.7
IGB Corporation Berhad	1,175,652	3.7
SP Setia Berhad	1,167,476	3.7

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

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

LIONGLOBAL TAIWAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – SGD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	-19.5	-23.3
6 months	-36.1	-39.7
1 year	-38.3	-46.4
3 years	-36.9	-39.7
5 years	-31.5	-31.5
Since Inception (11 February 2000)	-67.1	-61.7

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – USD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	-20.2	-23.8
6 months	-39.7	-43.1
1 year	-38.4	-46.5
3 years	-27.2	-30.4
Since Inception (16 August 2004)	-2.3	8.9

Source: Morningstar/Lion Global Investors Ltd

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund lost 36.1%, outperforming the benchmark which fell 39.7%.

Due to continued credit concerns in the US, the global financial turmoil following Lehman's collapse in September, concerns over a global economic recession and the government's lower than expected GDP growth guidance for 2008/2009, foreign investors and local investment trust companies had been aggressive net sellers of Taiwanese equities. In October, the Executive Yuan reduced the trading range from -7% – 7% to -3.5% – 7.0%, intending to ease the selling pressure, but it limited market liquidity and led to further panic selling, causing the index to limit down for a few days. Full guarantee of bank deposits by the government, interest rate cuts by the Central Bank of China and support of the stock market by the National Stabilization Fund all failed to effect a sustainable rebound.

During this period, there had been heavy selling across all sectors and the worst performing sectors were industrials, consumer discretionary and financials. The Fund outperformed its benchmark as a result of positive contribution from overweighting cash and the telecom services sector and outperformance of its information technology and industrial stocks.

STRATEGY AND OUTLOOK

We see continued volatility and modest return for Taiwanese equities as key macroeconomic and financial indicators signal more protracted credit and recessionary pressures globally. Earnings revision risk on the downside is high but the stock market is undervalued. Implied terminal growth rate is -20.8% according to our proprietary dividend discount model and dividend yield is 6.5% compared with 10-year government bond yield of 1.4%. Based on IBES' earnings per share estimates, its price earnings ratio for 2009 is 12.0x which is near the low end of historical range. Given the improvement in return on equity, its price to book ratio of 1.2x is also attractive.

The current state of domestic economic conditions combined with imminent government actions should make domestic sectors relatively more resilient than external sectors in the global economic recession. Our strategy focuses on companies capable of paying defensive cash yields and potential beneficiary of pump-priming.

In the current economic environment, one must be cognizant of further downside risks, particularly the risk of policy miscalculation, a hard landing in China's economy and a global depression. Having said that, we remain positive on Taiwanese equities in the longer term as deepening cross-strait economic co-operation and enhanced business returns in Taiwan should catalyse a re-rating of the stock market.

LIONGLOBAL TAIWAN FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	26,449,206	87.5
Cash and cash equivalents	3,785,406	12.5
Net assets attributable to unitholders	30,234,612	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	5,418,534	17.9
High Tech Computer Corporation	2,888,367	9.6
Chunghwa Telecom Company Limited	2,440,927	8.1
Hon Hai Precision Industry Company Limited	2,130,276	7.1
Farglory Land Development Company Limited	1,052,280	3.5
Powertech Technology Incorporation	1,031,164	3.4
Sino-American Silicon Product	993,258	3.3
First Financial Holding Company Limited	982,435	3.3
Everlight Electronics Company Limited	959,490	3.2
Cathay Financial Holding Company Limited	956,029	3.2

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

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

LIONGLOBAL THAILAND FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Thailand Fund – SGD Class	Benchmark* Returns (%)
3 months	-29.8	-26.3
6 months	-43.3	-39.9
1 year	-50.7	-48.4
3 years	-29.4	-27.6
5 years	-31.7	-36.6
Since Inception (14 May 1999)	30.4	-5.3

Returns for the Fund are calculated up to 31 December 2008 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Thailand Fund – USD Class	Benchmark* Returns (%)
3 months	-30.3	-26.8
6 months	-46.4	-43.4
1 year	-50.5	-48.5
3 years	-18.5	-16.4
Since Inception (16 August 2004)	4.6	2.1

Source: Morningstar/Lion Global Investors 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 2008, the Fund fell 43.3% underperforming the benchmark which fell 39.9%, in Singapore dollar terms.

The second half of 2008 was marked by escalating political instability with the People's Alliance for Democracy ("PAD") mounting daily anti-government protests. Despite efforts by the government to disperse the protestors, PAD upped the stakes by seizing the two international airports in Bangkok, inflicting severe damage to the tourism industry as well as the economy. Finally, the Constitutional Court, which had earlier forced Prime Minister Samak to resign due to their ruling that he had violated Article 267 of the Constitution, found the People Power Party and two of its coalition partners guilty of electoral fraud. Prime Minister Somchai was ousted and Abhisit Vejjajiva, the leader of the Democrat Party, was named Prime Minister, marking a shift in the political climate.

The performance of the Fund was affected by the performance of the energy and financial sectors, the two largest sectors in the market which underperformed the benchmark due to widespread selling by foreign investors as the global financial crisis deepened with Lehman's bankruptcy.

STRATEGY AND OUTLOOK

The Thailand stock market is one of the cheapest in Asia, trading at 7x forward price-earnings multiple with a dividend yield of 5.6 %.

In the past year, Thailand's economy has been burdened by the internal political turmoil and rising inflation which hit a high of 9.2% year-on-year in July due to rising food and oil prices. In the past few months, inflation has receded with expectations that inflation may slip into negative territory for some months ahead due to falling oil prices. Having cut interest rates by a bigger than expected 1% in early December to 2.75%, the Bank of Thailand is expected to cut rates aggressively to stimulate the domestic economy.

The major challenges for Thailand in 2009 are political stabilisation as well as slowing domestic economy due to the impact of the global credit crunch. The new government unveiled plans to increase spending on mega and infrastructure projects, boost tourism and increase rural spending as well as implement tax breaks to stimulate domestic demand. The budget deficit is likely to rise to THB 350 billion in 2009.

Based on recent economic data, Thailand is likely to see economic contraction in the first half of 2009 before recovering in the late 2009. Weakness in exports and industrial production mirrors declines in other Asian countries. Employment remains vulnerable with tourism and export sectors likely to be hard hit on the back of the recent airport closures and recession in developed economies. Nevertheless, due to lightly geared corporate balance sheets and slow credit growth in the past few years, financial stress remains relatively muted amongst Thai companies.

Amongst the sectors, we are overweight in financials due to attractive valuations and strong balance sheets, neutral on energy sectors due to improving refinery margins which offsets lower demand, and underweight the material sector which is likely to be affected by weak demand and new supply.

LIONGLOBAL THAILAND FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Equities	32,837,555	96.5
Cash and cash equivalents	1,212,317	3.5
Net assets attributable to unitholders	34,049,872	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Not applicable		
<i>c) By Derivative Type</i>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Exploration & Production Public Company Limited - Foreign	5,497,885	16.1
PTT Public Company Limited - Foreign	5,478,829	16.1
Bangkok Bank Public Company Limited - Foreign	3,572,879	10.5
Advanced Info Service Public Company Limited - Foreign	3,154,283	9.3
Banpu Public Company Limited - NVDR	2,597,328	7.6
Kasikornbank Public Company Limited - Foreign	2,535,191	7.4
Siam Commercial Bank Public Company Limited - Foreign	2,356,236	6.9
Quality Houses Public Company Limited - NVDR	1,849,612	5.4
Bangkok Bank Public Company Limited - NVDR	1,171,904	3.4
Banpu Public Company Limited - Foreign	1,095,683	3.2

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

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

LIONGLOBAL SGD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 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	0.5	0.2
6 months	0.8	0.4
1 year	1.6	0.9
3 years	7.4	6.5
5 years	10.5	9.1
Since Inception (1 November 1999)	18.8	NA

Source: Morningstar/Lion Global Investors Limited

** Benchmark since 23 January 2003.*

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund rose 0.8% outperforming the benchmark which rose 0.4%.

2008 was a grim year. Developed economies such as the US, Eurozone, Japan, and the UK are in recession together for the first time since 1982. Central bank officials have responded in force, led by the US Federal Reserve ("Fed") cutting the Fed funds rate essentially to zero.

Singapore interest rates fell in line with global interest rates. The first half of 2008 saw a sharp turn around in sentiments from inflationary fears that caused interest rates to rise in second quarter of 2008 before falling sharply as economic concerns took centre stage. Monetary policy was loosened in October. Slope of the trade weighted exchange rate band was changed to neutral from an appreciating one. Capital flows into Singapore was largely reversed due to massive fund redemptions and the change in the monetary policy stance. As a result there was divergence from global interest rate trends and/or economic data at times. Monetary easing has become the main theme as the year closed.

STRATEGY AND OUTLOOK

The synchronicity and severity of the global downturn is likely to intensify in the first half of 2009. A sharp retrenchment by the private sector is in train as consumers and businesses contend with tight financial conditions and a need or desire to de-leverage. Central banks are fighting on two fronts, boosting liquidity and limiting systemic risk, while lowering policy rates to stimulate growth.

With monetary transmission impaired, fiscal authorities plan stimulus averaging 1 to 2% of GDP in 2009. Although an economic recovery is expected to begin in the second half of 2009, growth will remain lacklustre, adding further to slack and raising deflation concerns in some countries if growth stays subpar in 2010.

The economic environment for Singapore looks weak. Fourth quarter's GDP came at -2.6% year-on-year or -12.5% quarter-on-quarter. Besides extending the recession from last quarter, the rate of decline has increased. This implies 2008 GDP at 1.5% down from government's earlier forecast of 2.5%. The drag came from manufacturing services sector (down 9% year-on-year). Construction which had been holding up GDP growth had slowed 13.3% year-on-year from 18.6% year-on-year in the third quarter. Services only expanded 1.1% due to the collapse in world trade and decline in financial activity. Official forecast for 2009 GDP has been revised downwards to -2% to 1% range. The budget has been brought forward to January 22 and the focus is to save jobs. An expansionary fiscal stance is expected. The disinflationary backdrop may provide more latitude for the Monetary Authority of Singapore to re-centre the policy band downwards. However, given that this is a global slowdown, there will unlikely be an inter-policy meeting announcement on any change to the current neutral policy.

It is likely that risk appetite will recover somewhat in the near-term. Economic data have scope to disappoint but whether the disappointment is sufficient to deter the recovery in risk appetite is hard to tell. Still, short-end rates should remain soft. On corporate bonds, the wide spreads are increasingly attractive as liquidity starts to flow back into the market. However, we will continue to stay defensive on quality as the economic cycle does not support credit fundamentals. We will wait to see a few refinancing deals to be done before re-assessing the credit markets.

LIONGLOBAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	103,520,749	73.6
Financial Derivatives	(1,099,261)	(0.8)
Cash and cash equivalents	38,242,076	27.2
Net assets attributable to unitholders	<u>140,663,564</u>	<u>100.0</u>
<i>b) By Credit Rating of Debt Securities</i>		
Aaa	5,013,034	3.5
Aa1	1,383,120	1.0
Aa2	7,589,490	5.4
Aa3	5,994,457	4.3
A1	2981,880	2.1
A3	8,290,843	5.9
Baa1	717,303	0.5
Unrated (Singapore - incorporated debt securities)	70,544,698	50.2
Accrued interest on debt securities	1,005,924	0.7
	<u>103,520,749</u>	<u>73.6</u>

¹ As required by the Code on Collective Investment Schemes.

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>c) By Maturity of Debt Securities</i>		
Up to 30 days	5,381,070	3.9
31 - 90 days	10,831,909	7.6
91 - 180 days	38,901,243	27.6
More than 180 days	47,400,603	33.8
Accrued interest on debt securities	1,005,924	0.7
	<u>103,520,749</u>	<u>73.6</u>
<i>d) By Derivative Type</i>		
Forward foreign exchange contracts	<u>(1,099,261)</u>	<u>(0.8)</u>

2. TOP 10 HOLDINGS

As at 31 December 2008

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Housing & Development Board MTN 5.07% due 21/09/2009	8,193,600	5.8
Government of Malaysia 8.75% due 01/06/2009	6,620,466	4.7
Jurong Town Corporation MTN 5% due 23/06/2009	5,586,697	4.0
Development Bank of Singapore 7.875% due 10/08/2009	5,150,477	3.7
Woori Bank EMTN 3.2% due 18/06/2009	4,003,018	2.8
CPA Finance Cayman Limited 3.0575% due 23/02/2010	3,967,500	2.8
Korea Development Bank Series EMTN 2.7% due 31/07/2009	3,965,600	2.8
Ascott Capital Private Limited MTN 2.725% due 02/06/2009	3,497,817	2.5
Sing Investments & Finance Limited MTN 4.36% due 17/04/2009	3,265,832	2.3
Allgreen Properties Limited MTN 3.0% due 12/08/2009	3,199,950	2.3

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

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

LIONGLOBAL USD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2008

Returns for the Fund are calculated up to 31 December 2008 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	2.4	0.5
6 months	0.8	0.9
1 year	1.8	2.1
3 years	10.1	11.3
5 years	13.3	14.8
Since Inception (1 November 1999)	26.8	NA

Source: Morningstar/Lion Global Investors Limited

**Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

For the half year ended 31 December 2008, the Fund rose 0.8% underperforming the benchmark which rose 0.9%.

2008 was a grim year. The severe tightening in global financial conditions, reinforced by the first half 2008 jump in commodity prices, has produced a deep and synchronised downturn in the world economy. The spillover from the ongoing slide in US housing into the labour market and the global financial system gathered pace towards the year end.

Credit markets deteriorated over most of the year, but went into almost total arrest after Lehman failed in mid-September 2008. Following the meltdown in the financial system post Lehman bankruptcy, governments globally promptly extended massive fiscal lifeline to troubled financial institutions. In September – October 2008, the spread between 3-month LIBOR and 3-month U.S. Treasury Bill, an indicator of credit and liquidity risk in the money market, shot up to 4.5% from a historical average of 1%. Central bank officials responded in force, led by the US Federal Reserve cutting the federal funds target rate essentially to zero, and adding further to an alphabet soup of new facilities under their “unusual and exigent circumstances” powers to boost liquidity.

Against an extreme risk aversion scenario, 3-month Treasury Bill auction closed at an unprecedented 0% and short rates moved sharply lower with 2-year US Treasuries trading to a low of 0.88% in December 2008. Money market funds in the US were said to have turned away new investors as new purchases of papers at such low yields would drag down existing portfolio returns.

The fund performance reflected the frozen credit markets and wide bid-offer spreads amidst the credit turmoil. The weak performance was offset to some extent by the price rally when interest rates moved lower. Given that the bulk of the exposure mature by June 2009, and the weaker fund performance reflected poor mark-to-market levels rather than default risk, the strategy adopted was to hold the bonds to maturity.

STRATEGY AND OUTLOOK

In the credit markets, we do not embrace the idea of a rapid recovery in risk appetite in 2009. This is because extensive intervention does not automatically mean the private sector will benefit from the resulting income stream. The current wide credit spreads have already priced in a lot of bad news and offer attractive entry points. As existing holdings mature, this provides an opportunity to re-deploy USD cash yielding 0.1% per annum into credit papers to enjoy the positive carry from credit spreads. Given that investment grade credits offer decent yield pickup, (indicatively JP Morgan Asia Credit Index Investment Grade at spread level of +3% in USD), there is little need to move far down the credit curve and we will focus on defensive good quality names. Short-term USD interest rates should move up from current low levels and hence, subject to availability, the preference would be for short-dated floating rate notes.

The synchronicity and severity of the global downturn is likely to intensify in the first half of 2009. Output in all the major industrial economies is likely to shrink next year and GDP likely to contract 1.6% in 2009. A sharp retrenchment by the private sector is in train as consumers and businesses contend with tight financial conditions and a need or desire to de-leverage. Aided by cushion from falling commodity prices, the stage will likely be set for a tepid recovery to begin in the second half of 2009 but growth will likely remain lacklustre. Any move up in short rates higher, we think, will be capped by the tepid recovery.

LIONGLOBAL USD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2008

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2008

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	1,614,763	68.6
Cash and cash equivalents	739,070	31.4
Net assets attributable to unitholders	2,353,833	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Aa1	204,750	8.7
Aa2	204,277	8.7
Aa3	400,576	17.0
A1	198,328	8.4
A2	198,949	8.5
A3	388,229	16.5
Accrued interest on debt securities	19,654	0.8
	1,614,763	68.6
<i>c) By Maturity of Debt Securities</i>		
31 - 90 days	598,904	25.4
91 - 180 days	791,928	33.7
More than 180 days	204,277	8.7
Accrued interest on debt securities	19,654	0.8
	1,614,763	68.6

¹ As required by the Code on Collective Investment Schemes.

d) *By Derivative Type*

Not applicable

2. TOP HOLDINGS**As at 31 December 2008**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Credit Suisse First Boston 4.7% due 01/06/2009	204,750	8.7
Development Bank of Singapore 7.875% due 10/08/2009	204,277	8.7
Government of Malaysia 8.75% due 01/06/2009	204,229	8.7
JP Morgan Chase & Company 6% due 15/02/2009	200,314	8.5
Export-Import Bank of Korea STP due 10/02/2009	200,262	8.5
Morgan Stanley FRN due 07/05/2009	198,949	8.5
Hana Bank EMTN 4.125% due 11/03/2009	198,328	8.4
American International Group Incorporated Series 144A FRN due 16/06/2009	184,000	7.8

As at 31 December 2007

There is no investment as at 31 December 2007.

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2008 (Unaudited)

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		For the half year ended		For the half year ended	
		31 December 2008	31 December 2007	31 December 2008	31 December 2007
		S\$	S\$	S\$	S\$
Income					
Dividends		119,844	52,295	319,961	374,404
Interest		78	749	26,859	18,228
Other income		-	-	-	-
		<u>119,922</u>	<u>53,044</u>	<u>346,820</u>	<u>392,632</u>
Less: Expenses					
Audit fee		4,550	4,429	5,376	5,243
Custodian fees		625	3,219	990	26,248
Management fee	3	21,180	37,119	61,269	101,172
Professional fees		3,214	2,964	2,269	5,955
Registration fee		5,425	5,797	7,374	9,202
Trustee fee		4,395	4,340	1,927	3,022
Valuation and administration fee		6,119	11,292	9,636	15,108
Miscellaneous expenses		4,447	8,660	9,991	7,594
		<u>49,955</u>	<u>77,820</u>	<u>98,832</u>	<u>173,544</u>
Net income/(loss)		<u>69,967</u>	<u>(24,776)</u>	<u>247,988</u>	<u>219,088</u>
Net gains or losses on investments					
Net realised (losses)/gains on investments		(157,937)	369,731	(2,347,469)	898,105
Net realised losses on financial derivatives		-	-	-	-
Net change in fair value on investments		(1,220,174)	(1,010,712)	(6,906,338)	140,813
Net unrealised (losses)/gains on financial derivatives		-	-	-	-
Net foreign exchange gains/(losses)		9,353	(9,143)	(471,695)	27,707
		<u>(1,368,758)</u>	<u>(650,124)</u>	<u>(9,725,502)</u>	<u>1,066,625</u>
Total (deficit)/return for the period before income tax		<u>(1,298,791)</u>	<u>(674,900)</u>	<u>(9,477,514)</u>	<u>1,285,713</u>
Less: Income tax	4	<u>(17,849)</u>	<u>(9,336)</u>	<u>(5,798)</u>	<u>(20,664)</u>
Total (deficit)/return for the period after income tax before distribution		<u>(1,316,640)</u>	<u>(684,236)</u>	<u>(9,483,312)</u>	<u>1,265,049</u>
Less: Distribution	5	-	-	-	-
Total (deficit)/return for the period		<u>(1,316,640)</u>	<u>(684,236)</u>	<u>(9,483,312)</u>	<u>1,265,049</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Europe Balanced Fund		LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
For the half year ended		For the half year ended		For the half year ended		For the half year ended	
31 December 2008	31 December 2007	31 December 2008	31 December 2007	31 December 2008	31 December 2007	31 December 2008	31 December 2007
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
-	-	1,573,999	587,061	443,842	319,262	44,780	64,231
13	1	2,232	33,176	8,638	1,576	20,491	214,757
5,520	18,134	-	-	-	-	-	-
5,533	18,135	1,576,231	620,237	452,480	320,838	65,271	278,988

3,699	1,396	22,777	28,676	7,250	8,948	6,950	7,718
285	1,711	62,249	185,229	1,630	12,939	6,119	24,799
17,922	60,282	1,405,770	1,627,478	274,866	372,042	260,708	687,972
1,463	2,397	11,052	17,733	4,184	4,181	2,570	5,076
5,015	5,390	20,519	17,662	8,640	22,720	14,428	18,625
4,108	3,652	53,533	61,932	13,873	14,138	9,907	26,143
6,100	7,689	137,403	148,501	22,253	29,763	20,857	55,050
3,658	1,936	148,737	56,016	26,048	6,891	26,712	14,036
42,250	84,453	1,862,040	2,143,227	358,744	471,622	348,251	839,419
(36,717)	(66,318)	(285,809)	(1,522,990)	93,736	(150,784)	(282,980)	(560,431)

(191,146)	297,211	(10,460,700)	13,358,783	(3,027,333)	392,760	(15,049,684)	12,682,890
-	-	(645,808)	(227,269)	-	-	-	-
(929,503)	(533,352)	(65,475,517)	72,348,369	(12,389,502)	(8,443,117)	(6,250,202)	(9,151,422)
-	-	-	-	-	-	-	-
(13,206)	3,974	14,828,272	(14,185,066)	336,006	77,547	(51,242)	(559,568)
(1,133,855)	(232,167)	(61,753,753)	71,294,817	(15,080,829)	(7,972,810)	(21,351,128)	2,971,900

(1,170,572)	(298,485)	(62,039,562)	69,771,827	(14,987,093)	(8,123,594)	(21,634,108)	2,411,469
-	-	-	-	(27,475)	(21,872)	(6,717)	(9,635)

(1,170,572)	(298,485)	(62,039,562)	69,771,827	(15,014,568)	(8,145,466)	(21,640,825)	2,401,834
-	-	-	-	-	-	-	-
(1,170,572)	(298,485)	(62,039,562)	69,771,827	(15,014,568)	(8,145,466)	(21,640,825)	2,401,834

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2008 (Unaudited)

	Note	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
		For the half year ended		For the half year ended	
		31 December 2008 S\$	31 December 2007 S\$	31 December 2008 S\$	31 December 2007 S\$
Income					
Dividends		961,200	1,720,017	2,192,808	1,202,102
Interest		238	2,001	4,428	13,148
Other income		-	1,743	-	-
		<u>961,438</u>	<u>1,723,761</u>	<u>2,197,236</u>	<u>1,215,250</u>
Less: Expenses					
Audit fee		6,535	6,445	7,803	7,896
Custodian fees		2,818	24,311	11,222	20,768
Management fee	3	245,380	806,200	280,975	326,810
Professional fees		4,184	3,743	1,967	4,072
Registration fee		15,979	19,898	10,748	11,126
Trustee fee		9,324	30,636	10,832	12,291
Valuation and administration fee		19,630	64,496	22,478	25,670
Miscellaneous expenses		26,186	11,055	27,075	9,411
		<u>330,036</u>	<u>966,784</u>	<u>373,100</u>	<u>418,044</u>
Net income/(loss)		<u>631,402</u>	<u>756,977</u>	<u>1,824,136</u>	<u>797,206</u>
Net gains or losses on investments					
Net realised (losses)/gains on investments		(1,909,302)	12,148,711	(7,913,893)	2,681,827
Net realised losses on financial derivatives		-	-	-	-
Net change in fair value on investments		(10,779,680)	(16,851,987)	(13,736,963)	(7,602,862)
Net unrealised gains/(losses) on financial derivatives		-	-	-	-
Net foreign exchange (losses)/gains		(203,696)	(718,753)	(116,616)	(228,286)
		<u>(12,892,678)</u>	<u>(5,422,029)</u>	<u>(21,767,472)</u>	<u>(5,149,321)</u>
Total (deficit)/return for the period before income tax		<u>(12,261,276)</u>	<u>(4,665,052)</u>	<u>(19,943,336)</u>	<u>(4,352,115)</u>
Less: Income tax	4	<u>(154,330)</u>	<u>(365,394)</u>	<u>(491,163)</u>	<u>(365,936)</u>
Total (deficit)/return for the period after income tax before distribution		<u>(12,415,606)</u>	<u>(5,030,446)</u>	<u>(20,434,499)</u>	<u>(4,718,051)</u>
Less: Distribution	5	-	-	-	-
Total (deficit)/return for the period		<u>(12,415,606)</u>	<u>(5,030,446)</u>	<u>(20,434,499)</u>	<u>(4,718,051)</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
For the half year ended		For the half year ended		For the half year ended	
31 December 2008	31 December 2007	31 December 2008	31 December 2007	31 December 2008	31 December 2007
S\$	S\$	S\$	S\$	US\$	US\$
1,099,389	1,062,493	-	-	-	-
446	15,554	155,419	77,069	5,029	47,316
-	-	-	-	-	-
<u>1,099,835</u>	<u>1,078,047</u>	<u>155,419</u>	<u>77,069</u>	<u>5,029</u>	<u>47,316</u>

7,129	12,394	4,944	4,401	1,622	2,188
13,547	16,025	4,458	4,070	60	91
354,836	505,740	209,061	68,036	3,351	2,577
4,186	4,435	1,765	2,654	578	54
18,459	18,081	10,589	10,460	3,623	3,505
13,484	19,218	16,725	5,443	268	206
28,387	40,457	16,725	4,078	268	207
39,822	10,104	23,919	8,823	2,508	1,493
<u>479,850</u>	<u>626,454</u>	<u>288,186</u>	<u>107,965</u>	<u>12,278</u>	<u>10,321</u>
<u>619,985</u>	<u>451,593</u>	<u>(132,767)</u>	<u>(30,896)</u>	<u>(7,249)</u>	<u>36,995</u>

(9,864,989)	1,482,157	1,644,696	450,034	33,588	-
-	-	(78,404)	-	-	-
(23,474,060)	3,776,768	984,718	158,919	(7,515)	-
-	24	(1,099,261)	-	-	-
<u>(53,516)</u>	<u>164,138</u>	<u>(425,041)</u>	<u>133</u>	<u>367</u>	<u>(236)</u>
<u>(33,392,565)</u>	<u>5,423,087</u>	<u>1,026,708</u>	<u>609,086</u>	<u>26,440</u>	<u>(236)</u>

(32,772,580)	5,874,680	893,941	578,190	19,191	36,759
<u>(78,097)</u>	<u>(89,724)</u>	-	-	-	-

(32,850,677)	5,784,956	893,941	578,190	19,191	36,759
-	-	-	-	-	-
<u>(32,850,677)</u>	<u>5,784,956</u>	<u>893,941</u>	<u>578,190</u>	<u>19,191</u>	<u>36,759</u>

LIONGLOBAL INVESTMENT FUNDS

BALANCE SHEETS

As at 31 December 2008 (Unaudited)

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		As at 31 December 2008	As at 30 June 2008	As at 31 December 2008	As at 30 June 2008
		S\$	S\$	S\$	S\$
ASSETS					
Investments	6	2,433,680	3,902,494	12,065,741	22,700,296
Receivables	7	9,413	5,033	15,114	178,905
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	-	-	1,804,188	1,434,211
Cash and bank balances	10	147,413	286,796	503,003	691,100
Total assets		<u>2,590,506</u>	<u>4,194,323</u>	<u>14,388,046</u>	<u>25,004,512</u>
LIABILITIES					
Payables	11	28,551	46,450	54,674	70,188
Due to brokers		-	-	-	-
Bank overdraft	10	-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	2,561,955	4,147,873	14,333,372	24,934,324
Total liabilities		<u>2,590,506</u>	<u>4,194,323</u>	<u>14,388,046</u>	<u>25,004,512</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Europe Balanced Fund		LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
As at 31 December 2008	As at 30 June 2008	As at 31 December 2008	As at 30 June 2008	As at 31 December 2008	As at 30 June 2008	As at 31 December 2008	As at 30 June 2008
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
3,720,359	5,321,624	150,655,992	209,933,247	34,548,766	38,980,131	19,970,410	49,912,676
5,636	1,186	357,183	4,734,445	65,512	318,681	8,695	45,799
32,421	25,049	-	-	-	-	-	1,102,671
-	-	-	7,440	-	-	-	-
-	-	-	1,800,000	-	4,300,605	10,009,257	7,019,389
3,606	12,890	15,726,762	37,875,559	2,201,370	935,660	677,581	1,001,487
<u>3,762,022</u>	<u>5,360,749</u>	<u>166,739,937</u>	<u>254,350,691</u>	<u>36,815,648</u>	<u>44,535,077</u>	<u>30,665,943</u>	<u>59,082,022</u>
20,498	37,378	597,051	3,966,863	189,821	526,593	104,746	246,978
-	-	-	-	-	199,999	-	1,469,604
27,147	-	46,135	-	-	-	-	-
-	-	-	-	-	-	-	-
3,714,377	5,323,371	166,096,751	250,383,828	36,625,827	43,808,485	30,561,197	57,365,440
<u>3,762,022</u>	<u>5,360,749</u>	<u>166,739,937</u>	<u>254,350,691</u>	<u>36,815,648</u>	<u>44,535,077</u>	<u>30,665,943</u>	<u>59,082,022</u>

LIONGLOBAL INVESTMENT FUNDS

BALANCE SHEETS

As at 31 December 2008 (Unaudited)

	Note	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
		As at 31 December 2008	As at 30 June 2008	As at 31 December 2008	As at 30 June 2008
		S\$	S\$	S\$	S\$
ASSETS					
Investments	6	29,124,590	50,531,521	26,449,206	44,346,144
Receivables	7	82,695	721,371	7,099	451,533
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Fixed deposits	9	750,220	-	1,400,358	9,607,098
Cash and bank balances	10	1,804,724	958,525	2,568,528	6,696,679
Total assets		<u>31,762,229</u>	<u>52,211,417</u>	<u>30,425,191</u>	<u>61,101,454</u>
LIABILITIES					
Payables	11	141,168	1,025,967	190,579	739,406
Due to brokers		-	-	-	560,765
Bank overdraft	10	-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Net assets attributable to unitholders	12	31,621,061	51,185,450	30,234,612	59,801,283
Total liabilities		<u>31,762,229</u>	<u>52,211,417</u>	<u>30,425,191</u>	<u>61,101,454</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
As at 31 December 2008 S\$	As at 30 June 2008 S\$	As at 31 December 2008 S\$	As at 30 June 2008 S\$	As at 31 December 2008 US\$	As at 30 June 2008 US\$
32,837,555	92,989,321	103,520,749	86,295,529	1,614,763	867,543
77,966	1,605,193	482,136	3,097,672	12	706
807,607	994,462	-	-	-	-
-	-	-	189,159	-	-
-	-	38,008,106	56,662,782	701,849	1,757,086
474,465	94,369	2,499,255	1,927,228	58,724	143,935
<u>34,197,593</u>	<u>95,683,345</u>	<u>144,510,246</u>	<u>148,172,370</u>	<u>2,375,348</u>	<u>2,769,270</u>
147,721	2,888,961	747,421	10,830,641	21,515	7,684
-	-	2,000,000	3,000,000	-	-
-	1,056,151	-	-	-	-
-	-	1,099,261	3,591	-	-
34,049,872	91,738,233	140,663,564	134,338,138	2,353,833	2,761,586
<u>34,197,593</u>	<u>95,683,345</u>	<u>144,510,246</u>	<u>148,172,370</u>	<u>2,375,348</u>	<u>2,769,270</u>

LIONGLOBAL INVESTMENT FUNDS

PORTFOLIO STATEMENTS

As at 31 December 2008 (Unaudited)

LIONGLOBAL ASIA TECHNOLOGY FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Geography (Primary)			
QUOTED			
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	98,268	191,545	7.5
Cyberlink Corporation	32,449	164,536	6.4
Shin Zu Shing Company Limited	46,176	163,999	6.4
Chicony Electronics Company Limited	86,670	120,426	4.7
MediaTek Incorporation	10,554	102,165	4.0
Delta Electronics Incorporation	33,660	93,539	3.6
Simplo Technology Company Limited	24,200	84,355	3.3
GeoVision Incorporation	16,000	81,832	3.2
		<u>1,002,397</u>	<u>39.1</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
JAPAN			
Nintendo Company Limited	300	160,684	6.3
Nissha Printing Company Limited	2,600	145,871	5.7
Fanuc Limited	1,100	109,793	4.3
Nidec Corporation	1,800	97,554	3.8
Toshiba Corporation	16,000	92,818	3.6
Asahi Glass Company Limited	10,000	79,786	3.1
Stanley Electric Company Limited	4,500	66,443	2.6
		<u>752,949</u>	<u>29.4</u>
INDIA			
Bharti Airtel Limited	6,000	126,509	4.9
Infosys Technologies Limited	2,000	65,972	2.6
Rolta India Limited	12,750	43,756	1.7
		<u>236,237</u>	<u>9.2</u>
SOUTH KOREA			
Samsung Electronics Company Limited	250	128,970	5.0
NHN Corporation	340	50,365	2.0
		<u>179,335</u>	<u>7.0</u>
HONG KONG			
VTech Holdings Limited	23,000	140,242	5.5

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
SINGAPORE			
StarHub Limited	39,000	75,270	2.9
CSE Global Limited	126,000	47,250	1.9
		<u>122,520</u>	<u>4.8</u>
UNQUOTED			
NIL			
Investments		2,433,680	95.0
Other net assets		<u>128,275</u>	<u>5.0</u>
Net assets attributable to unitholders		<u>2,561,955</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Geography (Summary)		
Taiwan	39.1	40.6
Japan	29.4	23.7
India	9.2	8.3
South Korea	7.0	8.3
Hong Kong	5.5	4.6
Singapore	4.8	8.6
Investments	95.0	94.1
Other net assets	5.0	5.9
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
		%	%
By Industry (Secondary)			
Industrial	949,547	37.0	41.4
Technology	864,620	33.8	33.8
Communications	392,386	15.3	14.0
Consumer, Cyclical	227,127	8.9	-
Consumer, Non-Cyclical	-	-	4.9
Investments	2,433,680	95.0	94.1
Other net assets	128,275	5.0	5.9
Net assets attributable to unitholders	2,561,955	100.0	100.0

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

LIONGLOBAL AUSTRALIA FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Westpac Banking Corporation Limited	66,839	1,133,309	7.9
ASX Limited	31,000	1,036,002	7.2
Commonwealth Bank of Australia	30,767	891,614	6.2
QBE Insurance Group Limited	30,980	798,206	5.6
Westfield Group	27,700	360,326	2.5
		<u>4,219,457</u>	<u>29.4</u>
CONSUMER, NON-CYCLICAL			
Woolworths Limited	43,885	1,173,024	8.2
CSL Limited	27,140	918,726	6.4
ResMed Incorporation	146,000	759,676	5.3
Cochlear Limited	12,600	687,253	4.8
		<u>3,538,679</u>	<u>24.7</u>
BASIC MATERIALS			
BHP Billiton Limited	62,093	1,896,105	13.2
Newcrest Mining Limited	24,630	816,440	5.7
Incitec Pivot Limited	149,277	368,870	2.6
Rio Tinto Limited	6,350	242,320	1.7
Straits Resources Limited	66,800	60,390	0.4
		<u>3,384,125</u>	<u>23.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
ENERGY			
Oil Search Limited	160,598	742,069	5.2
INDUSTRIAL			
WorleyParsons Limited	12,900	181,411	1.3
UNQUOTED			
FINANCIAL			
Octaviar Limited	119,000	-	-
Investments		12,065,741	84.2
Other net assets		2,267,631	15.8
Net assets attributable to unitholders		14,333,372	100.0
Percentage of total net assets attributable to unitholders at			
		31 December 2008	30 June 2008
		%	%
By Industry (Summary)			
Financial		29.4	23.8
Consumer, Non-Cyclical		24.7	18.3
Basic Materials		23.6	31.8
Energy		5.2	9.7
Industrial		1.3	7.4
Investments		84.2	91.0
Other net assets		15.8	9.0
Net assets attributable to unitholders		100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008 %	30 June 2008 %
By Geography (Secondary)			
Australia	12,065,741	84.2	91.0
Investments	12,065,741	84.2	91.0
Other net assets	2,267,631	15.8	9.0
Net assets attributable to unitholders	14,333,372	100.0	100.0

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

LIONGLOBAL EUROPE BALANCED FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
QUOTED			
FUNDS			
Vanguard Euro Investment Grade Bond Index Fund	6,629	1,860,262	50.1
Vanguard European Stock Index Fund	113,864	<u>1,860,097</u>	<u>50.1</u>
		<u>3,720,359</u>	<u>100.2</u>
UNQUOTED			
NIL			
Investments		3,720,359	100.2
Other net liabilities		<u>(5,982)</u>	<u>(0.2)</u>
Net assets attributable to unitholders		<u>3,714,377</u>	<u>100.0</u>

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

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

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

LIONGLOBAL INDIA FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
ICICI Bank Limited	1,359,155	17,946,171	10.8
Housing Development Finance Corporation Limited	343,620	15,100,057	9.1
State Bank of India Limited	234,443	8,935,197	5.4
DLF Limited	446,000	3,704,168	2.2
Shriram Transport Finance	285,000	1,643,045	1.0
		<u>47,328,638</u>	<u>28.5</u>
ENERGY			
Reliance Industries Limited	671,000	24,457,295	14.7
Oil & Natural Gas Corporation Limited	127,000	2,507,647	1.5
Cairn India	488,000	2,476,387	1.5
		<u>29,441,329</u>	<u>17.7</u>
CONSUMER, NON-CYCLICAL			
ITC Limited	2,524,692	12,819,174	7.7
Sun Pharmaceuticals Industries Limited	195,000	6,136,473	3.7
Piramal Healthcare Limited	337,000	2,372,852	1.4
Glenmark Pharmaceuticals Limited	12,262	106,699	0.1
		<u>21,435,198</u>	<u>12.9</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
TECHNOLOGY			
Infosys Technologies Limited	413,000	13,623,275	8.2
Rolta India Limited	440,279	1,510,965	0.9
Tata Elxsi Limited	551,597	1,484,378	0.9
		<u>16,618,618</u>	<u>10.0</u>
COMMUNICATIONS			
Bharti Airtel Limited	729,000	<u>15,370,868</u>	<u>9.3</u>
INDUSTRIAL			
Larsen & Toubro Limited	224,000	5,114,166	3.1
Jaiprakash Associates Limited	898,000	<u>2,196,156</u>	<u>1.3</u>
		<u>7,310,322</u>	<u>4.4</u>
UTILITIES			
National Thermal Power Corporation	1,070,000	5,714,561	3.4
Reliance Infrastructure Limited	70,000	<u>1,199,590</u>	<u>0.7</u>
		<u>6,914,151</u>	<u>4.1</u>
BASIC MATERIALS			
United Phosphorus Limited	1,613,600	5,155,871	3.1
Tata Steel Limited	169,000	<u>1,080,997</u>	<u>0.7</u>
		<u>6,236,868</u>	<u>3.8</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
UNQUOTED			
TECHNOLOGY			
GCI Solutions	730,000	-	-
Investments		150,655,992	90.7
Other net assets		15,440,759	9.3
Net assets attributable to unitholders		166,096,751	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Financial	28.5	22.8
Energy	17.7	18.4
Consumer, Non-Cyclical	12.9	8.6
Technology	10.0	14.6
Communications	9.3	6.6
Industrial	4.4	6.0
Utilities	4.1	2.7
Basic Materials	3.8	4.1
Investments	90.7	83.8
Other net assets	9.3	16.2
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
		%	%
By Geography (Secondary)			
India	150,655,992	90.7	83.8
Investments	150,655,992	90.7	83.8
Other net assets	15,440,759	9.3	16.2
Net assets attributable to unitholders	166,096,751	100.0	100.0

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

LIONGLOBAL JAPAN FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	28,500	1,313,602	3.6
Nintendo Company Limited	2,300	1,231,909	3.4
Mitsui & Company Limited	60,000	859,205	2.3
Stanley Electric Company Limited	53,600	791,410	2.2
Mitsubishi Corporation	32,500	639,477	1.8
Sugi Holdings Company Limited	16,000	606,498	1.7
Itochu Corporation	81,000	570,308	1.6
Sundrug Company Limited	14,300	565,922	1.5
Kuraray Company Limited	44,000	477,633	1.3
Yamada Denki Company Limited	4,800	465,363	1.3
Musashi Seimitsu Industry Company Limited	30,700	377,171	1.0
Marubeni Corporation	64,000	339,740	0.9
Denso Corporation	13,500	313,262	0.9
Toyoda Gosei Company Limited	16,300	269,427	0.7
Sony Corporation	8,700	265,762	0.7
Isuzu Motors Limited	145,000	258,111	0.7
Exedy Corporation	15,300	214,963	0.6
Seven & I Holdings Limited	4,100	196,794	0.5
Koito Manufacturing Company Limited	14,000	121,490	0.3
Aisin Seiki Company Limited	5,600	108,318	0.3
		<u>9,986,365</u>	<u>27.3</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
FINANCIAL			
Mitsubishi UFJ Financial Group	165,400	1,443,207	3.9
Chiba Bank Limited	153,000	1,330,147	3.6
Goldcrest Company Limited	33,300	1,167,007	3.2
Bank of Yokohama Limited	125,000	1,035,067	2.8
Sumitomo Mitsui Financial Group Incorporation	13,000	776,877	2.1
Mitsui Sumitomo Insurance Company Limited	17,400	764,654	2.1
Japan Prime Realty Investment Corporation	226	755,026	2.1
Orix Jreit Incorporation Real Estate Investment Trust	79	528,603	1.5
Mitsubishi Estate Company Limited	20,000	459,959	1.3
Orix Corporation	5,000	394,955	1.1
Mitsui Fudosan Company Limited	15,000	348,069	1.0
Tokyu Land Corporation	65,000	346,082	0.9
Japan Real Estate Investment Corporation	21	265,343	0.7
Daiwa Securities Group Incorporated	27,000	225,291	0.6
		<u>9,840,287</u>	<u>26.9</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
INDUSTRIAL			
Japan Steel Works Limited	48,000	936,829	2.6
Komatsu Limited	50,300	893,780	2.4
Fanuc Limited	8,700	868,360	2.4
Mitsubishi Electric Corporation	72,000	631,673	1.7
Konica Minolta Holdings Incorporated	57,000	615,128	1.7
Toyo Tanso Company Limited	11,300	610,630	1.7
Nidec Corporation	10,400	563,649	1.5
Toshiba Corporation	89,000	516,302	1.4
Asahi Glass Company Limited	60,000	478,713	1.3
Mitsui O.S.K. Lines Limited	49,000	422,101	1.2
Nissha Printing Company Limited	7,500	420,781	1.2
Nabtesco Corporation	38,000	358,749	1.0
Mitsubishi Heavy Industries Limited	55,000	344,413	0.9
NSK Limited	59,000	310,385	0.8
Murata Manufacturing Company Limited	5,300	293,983	0.8
Nippon Electric Glass Company Limited	35,000	257,555	0.7
Sumitomo Heavy Industries Limited	32,000	178,008	0.5
Ibiden Company Limited	5,600	161,809	0.4
Olympus Corporation	4,000	110,492	0.3
Kimoto Company Limited	17,400	74,115	0.2
		<u>9,047,455</u>	<u>24.7</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
CONSUMER, NON-CYCLICAL			
Bebesse Corporation	12,000	747,632	2.1
Daiichi Sankyo Company Limited	21,000	699,237	1.9
Takeda Pharmaceutical Company Limited	6,600	484,626	1.3
Systemex Corporation	8,800	454,555	1.2
Terumo Corporation	6,300	415,537	1.1
		<u>2,801,587</u>	<u>7.6</u>
BASIC MATERIALS			
UBE Industries Limited	168,000	659,519	1.8
Aichi Steel Corporation	88,000	404,205	1.1
JFE Holdings Incorporated	7,900	293,180	0.8
Sumitomo Metal Industries Limited	84,000	288,372	0.8
Tokai Carbon Company Limited	42,000	246,986	0.7
		<u>1,892,262</u>	<u>5.2</u>
TECHNOLOGY			
Ferrotec Corporation	24,400	432,788	1.2
Canon Incorporation	8,200	358,399	1.0
TDK Corporation	2,500	127,943	0.3
		<u>919,130</u>	<u>2.5</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
COMMUNICATIONS			
En-Japan Incorporated	66	<u>61,680</u>	<u>0.2</u>
UNQUOTED			
NIL			
Investments		34,548,766	94.4
Other net assets		<u>2,077,061</u>	<u>5.6</u>
Net assets attributable to unitholders		<u>36,625,827</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Consumer, Cyclical	27.3	23.3
Financial	26.9	21.7
Industrial	24.7	25.1
Consumer, Non-Cyclical	7.6	6.9
Basic Materials	5.2	7.4
Technology	2.5	3.3
Communications	0.2	1.3
Investments	94.4	89.0
Other net assets	5.6	11.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
		%	%
By Geography (Secondary)			
Japan	34,548,766	94.4	89.0
Investments	34,548,766	94.4	89.0
Other net assets	2,077,061	5.6	11.0
Net assets attributable to unitholders	36,625,827	100.0	100.0

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

LIONGLOBAL KOREA FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
INDUSTRIAL			
Woongjin Conway Company Limited	53,300	1,624,791	5.3
Hyundai Heavy Industries Company Limited	6,100	1,388,533	4.5
Daewoo Shipbuilding & Marine Engineering Company Limited	61,240	1,075,268	3.5
Hyundai Engineering & Construction Company Limited	9,200	600,893	2.0
STX Engine Company Limited	32,470	588,687	2.0
Samsung Engineering Company Limited	10,996	547,138	1.8
Digitech Systems Company Limited	35,900	478,403	1.6
Samsung Heavy Industries Company Limited	10,800	278,576	0.9
		<u>6,582,289</u>	<u>21.6</u>
FINANCIAL			
Samsung Fire & Marine Insurance Company Limited	6,000	1,290,275	4.2
KB Financial Group Incorporation	27,400	1,054,651	3.5
Dongbu Insurance Company Limited	51,200	849,202	2.8
Daegu Bank	68,500	524,975	1.7
Korea Exchange Bank	70,930	513,579	1.7
		<u>4,232,682</u>	<u>13.9</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
COMMUNICATIONS			
NHN Corporation	9,900	1,466,487	4.8
Daum Communications Corporation	26,789	974,444	3.2
Woongjin Thinkbig Company Limited	45,800	762,257	2.5
		<u>3,203,188</u>	<u>10.5</u>
TECHNOLOGY			
Samsung Electronics Company Limited	3,860	1,991,302	6.5
Samsung Electronics Company Limited Preference Shares	2,210	652,207	2.1
		<u>2,643,509</u>	<u>8.6</u>
ENERGY			
SK Energy Company Limited	12,780	1,100,776	3.6
BASIC MATERIALS			
POSCO	2,350	1,020,124	3.3
CONSUMER, NON-CYCLICAL			
LG Household & Health Care Limited	3,500	760,667	2.5
CONSUMER, CYCLICAL			
Hanwha Corporation	19,400	427,175	1.4
UNQUOTED			
NIL			
Investments		19,970,410	65.4
Other net assets		10,590,787	34.6
Net assets attributable to unitholders		<u>30,561,197</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Industrial	21.6	21.3
Financial	13.9	25.4
Communications	10.5	11.6
Technology	8.6	7.9
Energy	3.6	3.4
Basic Materials	3.3	2.9
Consumer, Non-Cyclical	2.5	5.5
Consumer, Cyclical	1.4	7.1
Diversified	-	1.9
Investments	65.4	87.0
Other net assets	34.6	13.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
	S\$	%	%
By Geography (Secondary)			
South Korea	19,970,410	65.4	87.0
Investments	19,970,410	65.4	87.0
Other net assets	10,590,787	34.6	13.0
Net assets attributable to unitholders	30,561,197	100.0	100.0

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

LIONGLOBAL MALAYSIA FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Public Bank Berhad	870,000	3,169,858	10.0
Bumiputra-Commerce Holdings Berhad	993,000	2,398,224	7.6
IGB Corporation Berhad	2,076,000	1,175,652	3.7
SP Setia Berhad	916,250	1,167,476	3.7
Alliance Financial Group Berhad	633,000	479,720	1.5
UEM Land Holdings Berhad	1,706,250	376,558	1.2
Sunrise Berhad	577,384	343,806	1.1
		<u>9,111,294</u>	<u>28.8</u>
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	2,050,400	3,039,493	9.6
Kuala Lumpur Kepong Berhad	257,500	948,928	3.0
PLUS Expressways Berhad	670,000	831,388	2.6
Asiatic Development Berhad	451,000	661,046	2.1
		<u>5,480,855</u>	<u>17.3</u>
CONSUMER, CYCLICAL			
Berjaya Sports Toto Berhad	990,000	1,921,028	6.1
Resorts World Berhad	1,860,000	1,719,406	5.4
Shangri-La Hotels (Malaysia) Berhad	900,900	618,975	2.0
		<u>4,259,409</u>	<u>13.5</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
DIVERSIFIED			
Sime Darby Berhad	1,235,962	2,650,482	8.4
IJM Corporation	630,000	729,286	2.3
		<u>3,379,768</u>	<u>10.7</u>
COMMUNICATIONS			
Digi.com Berhad	199,000	1,765,002	5.6
Telekom Malaysia Berhad	630,000	802,740	2.6
TM International Berhad	430,000	644,590	2.0
		<u>3,212,332</u>	<u>10.2</u>
INDUSTRIAL			
Lafarge Malayan Cement Berhad	433,000	710,390	2.2
Malaysian Resources Corporation Berhad	1,930,000	566,577	1.8
WCT Berhad	800,000	506,344	1.6
Muhibbah Engineering (M) Berhad	1,000,000	412,238	1.3
		<u>2,195,549</u>	<u>6.9</u>
UTILITIES			
Tenaga Nasional Berhad	570,750	1,485,383	4.7
UNQUOTED			
NIL			
Investments		29,124,590	92.1
Other net assets		<u>2,496,471</u>	<u>7.9</u>
Net assets attributable to unitholders		<u>31,621,061</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Financial	28.8	24.8
Consumer, Non-Cyclical	17.3	19.9
Consumer, Cyclical	13.5	13.4
Diversified	10.7	13.5
Communications	10.2	9.6
Industrial	6.9	13.7
Utilities	4.7	3.8
Investments	92.1	98.7
Other net assets	7.9	1.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
		%	%
By Geography (Secondary)			
Malaysia	29,124,590	92.1	98.7
Investments	29,124,590	92.1	98.7
Other net assets	2,496,471	7.9	1.3
Net assets attributable to unitholders	31,621,061	100.0	100.0

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

LIONGLOBAL TAIWAN FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	2,779,855	5,418,534	17.9
High Tech Computer Corporation	201,200	2,888,367	9.6
Powertech Technology Incorporation	430,188	1,031,164	3.4
Sino-American Silicon Product	336,679	993,258	3.3
Everlight Electronics Company Limited	505,918	959,490	3.2
Wistron Corporation	822,897	895,929	3.0
Chicony Electronics Company Limited	639,330	888,332	2.9
Cyberlink Corporation	1,599	8,108	*
		<u>13,083,182</u>	<u>43.3</u>
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	755,830	2,130,276	7.1
Simple Technology Company Limited	212,000	738,981	2.4
Chroma Ate Incorporation	671,970	612,131	2.0
CTCI Corporation	546,680	539,998	1.8
		<u>4,021,386</u>	<u>13.3</u>

* denotes amount less than 0.1%

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
FINANCIAL			
Farglory Land Development Company Limited	1,005,000	1,052,280	3.5
First Financial Holding Company Limited	1,301,064	982,435	3.3
Cathay Financial Holding Company Limited	596,625	956,029	3.2
Chinatrust Financial Holding Company Limited	780,592	472,911	1.5
Sinyi Realty Company Limited	387,885	410,390	1.3
		<u>3,874,045</u>	<u>12.8</u>
COMMUNICATIONS			
Chunghwa Telecom Company Limited	1,083,829	2,440,927	8.1
Taiwan Mobile Company Limited	326,138	689,405	2.3
Far EasTone Telecommunications Company Limited	344,869	564,728	1.8
		<u>3,695,060</u>	<u>12.2</u>
CONSUMER, CYCLICAL			
Formosa International Hotels Corporation	62,400	893,056	3.0
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	123,557	577,688	1.9
BASIC MATERIALS			
Taiwan Fertilizer Company Limited	133,000	304,789	1.0

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
UNQUOTED			
NIL			
Investments		26,449,206	87.5
Other net assets		3,785,406	12.5
Net assets attributable to unitholders		<u>30,234,612</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Technology	43.3	20.6
Industrial	13.3	21.1
Financial	12.8	16.1
Communications	12.2	11.4
Consumer, Cyclical	3.0	1.9
Consumer, Non-Cyclical	1.9	0.8
Basic Materials	1.0	2.3
Investments	87.5	74.2
Other net assets	12.5	25.8
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
		%	%
By Geography (Secondary)			
Taiwan	26,449,206	87.5	74.2
Investments	26,449,206	87.5	74.2
Other net assets	3,785,406	12.5	25.8
Net assets attributable to unitholders	30,234,612	100.0	100.0

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

LIONGLOBAL THAILAND FUND

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
ENERGY			
PTT Exploration & Production Public Company Limited - Foreign	1,264,000	5,497,885	16.2
PTT Public Company Limited - Foreign	778,000	5,478,829	16.1
Banpu Public Company Limited - NVDR	275,000	2,597,328	7.6
Banpu Public Company Limited - Foreign	115,000	1,095,683	3.2
		<u>14,669,725</u>	<u>43.1</u>
FINANCIAL			
Bangkok Bank Public Company Limited - Foreign	1,250,000	3,572,879	10.5
Kasikornbank Public Company Limited - Foreign	1,360,000	2,535,191	7.4
Siam Commercial Bank Public Company Limited - Foreign	1,185,000	2,356,236	6.9
Bangkok Bank Public Company Limited - NVDR	410,000	1,171,904	3.4
Kasikornbank Public Company Limited - NVDR	370,000	689,721	2.0

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
Amata Corporation Public Company Limited - Foreign	3,500,000	591,545	1.8
Rojana Industrial Park Public Company Limited - Foreign	2,400,000	385,747	1.1
Phatra Securities Public Company Limited - NVDR	600,000	293,287	0.9
Tisco Bank Public Company Limited - NVDR	500,000	182,269	0.6
		<u>11,778,779</u>	<u>34.6</u>

COMMUNICATIONS

Advanced Info Service Public Company Limited - Foreign	970,000	<u>3,154,283</u>	<u>9.3</u>
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CONSUMER, CYCLICAL

Quality Houses Public Company Limited - NVDR	47,500,000	1,849,612	5.4
Land & Houses Public Company Limited - NVDR	4,000,000	623,027	1.8
Somboon Advance Technology Public Company Limited - Foreign	1,901,300	390,653	1.2
Asian Property Development Public Company Limited - NVDR	2,000,000	197,182	0.6
		<u>3,060,474</u>	<u>9.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
INDUSTRIAL			
Hana Microelectronics Public Company Limited - Foreign	425,000	<u>174,294</u>	<u>0.5</u>
UNQUOTED			
NIL			
Investments		32,837,555	96.5
Other net assets		<u>1,212,317</u>	<u>3.5</u>
Net assets attributable to unitholders		<u>34,049,872</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008	30 June 2008
	%	%
By Industry (Summary)		
Energy	43.1	40.4
Financial	34.6	34.1
Communications	9.3	4.8
Consumer, Cyclical	9.0	13.6
Industrial	0.5	6.4
Consumer, Non-Cyclical	-	1.8
Utilities	-	0.3
Investments	96.5	101.4
Other net assets/(liabilities)	3.5	(1.4)
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets attributable to unitholders at	
		31 December 2008	30 June 2008
	S\$	%	%
By Geography (Secondary)			
Thailand	32,837,555	96.5	101.4
Investments	32,837,555	96.5	101.4
Other net assets/(liabilities)	1,212,317	3.5	(1.4)
Net assets attributable to unitholders	34,049,872	100.0	100.0

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

LIONGLOBAL SGD MONEY MARKET FUND

	Notional amounts at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Housing & Development Board MTN 5.07% due 21/09/2009	8,000,000	8,193,600	5.8
Jurong Town Corporation MTN 5% due 23/06/2009	5,500,000	5,586,697	4.0
Development Bank of Singapore 7.875% due 10/08/2009	3,500,000	5,150,477	3.7
Woori Bank EMTN 3.2% due 18/06/2009	4,000,000	4,003,018	2.8
CPA Finance Cayman Limited 3.0575% due 23/02/2010	4,000,000	3,967,500	2.8
Korea Development Bank Series EMTN 2.7% due 31/07/2009	4,000,000	3,965,600	2.8
Ascott Capital Private Limited MTN 2.725% due 02/06/2009	3,500,000	3,497,817	2.5
Sing Investments & Finance Limited MTN 4.36% due 17/04/2009	3,250,000	3,265,832	2.3
Allgreen Properties Limited MTN 3.0% due 12/08/2009	3,250,000	3,199,950	2.3
General Electric Capital Corporation Series EMTN 3.65% due 06/04/2009	3,000,000	3,012,600	2.1
Standard Chartered Bank EMTN 4.57% due 30/06/2009	2,755,000	2,755,008	2.0
Standard Chartered PLC EMTN 3.5% due 17/03/2009	2,260,000	2,260,003	1.6

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
Allgreen Properties Limited MTN 2.4% due 21/01/2009	2,250,000	2,248,650	1.6
Wachovia Corporation 3.625% due 17/02/2009	1,500,000	2,157,883	1.5
Keppel Land Limited MTN 2% due 03/04/2009	2,000,000	2,000,011	1.4
Joynote Limited 3.655% due 26/10/2009	2,000,000	1,995,050	1.4
National Agricultural Company Series GMTN FRN due 29/06/2009	2,000,000	1,981,680	1.4
ADCB Finance Cayman Limited EMTN 4.08% due 30/06/2010	2,000,000	1,922,100	1.4
ASIF Global Financing XXVII 2.38% due 26/02/2009	2,000,000	1,914,474	1.4
Mapletree Treasury Services MTN 2.25% due 30/01/2009	1,750,000	1,749,300	1.3
Centrepoint Properties MTN 3.43% due 15/04/2009	1,500,000	1,494,681	1.1
Ascendas Private Limited MTN 3.66% due 14/05/2010	1,500,000	1,492,688	1.1
HSBC Bank USA Series BKNT 3.875% due 15/09/2009	1,000,000	1,436,983	1.0
John Hancock Global Funding II 3.5% due 30/01/2009	1,000,000	1,383,120	1.0
ANZ National (International) Limited EMTN 3.22% due 08/07/2010	1,000,000	1,002,030	0.7
Sun Hung Kai Properties Limited 3.69% due 06/11/2009	1,000,000	1,000,200	0.7
F&N Treasury Private Limited Series MTN 2.43% due 21/05/2009	1,000,000	1,000,005	0.7
Korea Development Bank Series EMTN 1.925% due 03/04/2009	1,000,000	998,818	0.7

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
Shinhan Bank EMTN 3.78% due 17/06/2010	1,000,000	997,610	0.7
Centrepoint Properties MTN 3.22% due 23/02/2009	750,000	750,825	0.5
General Electric Capital Corporation EMTN 3.7% due 28/09/2009	750,000	745,250	0.5
CDL Properties Limited MTN 2.955% due 16/03/2010	750,000	732,375	0.5
International Lease Finance Corporation 3.5% due 01/04/2009	500,000	717,303	0.5
CDL Properties Limited MTN 3.15% due 16/09/2010	750,000	698,100	0.5
CapitaLand Treasury Limited Series MTN 3.89% due 25/08/2009	500,000	504,534	0.4
CDL Properties Limited DMTN 3.76% due 12/10/2009	500,000	500,244	0.4
		<u>80,282,016</u>	<u>57.1</u>
SOVEREIGN			
Government of Malaysia 8.75% due 01/06/2009	4,500,000	6,620,466	4.7
Export-Import Bank of Korea EMTN 2.28% due 06/05/2009	2,500,000	2,489,525	1.8
Fannie Mae 2.29% due 19/02/2009	2,000,000	2,000,434	1.4
Export-Import Bank of Korea EMTN 2.75% due 18/09/2009	1,500,000	1,500,010	1.0
Export-Import Bank of Korea EMTN 2.55% due 21/07/2009	1,250,000	1,238,418	0.9
		<u>13,848,853</u>	<u>9.8</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2008	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
CONSUMER, CYCLICAL			
Hotel Properties Limited Series MTN 3.07% due 04/06/2009	2,250,000	2,232,790	1.6
City Developments Limited MTN 2.3% due 20/02/2009	1,250,000	1,249,590	0.9
City Developments Limited MTN 3.02% due 28/09/2009	1,000,000	984,600	0.7
Hotel Properties Limited Series MTN 2.53% due 19/02/2009	500,000	498,700	0.3
Hotel Properties Limited Series MTN 3.38% due 17/09/2009	250,000	245,900	0.2
		<u>5,211,580</u>	<u>3.7</u>
DIVERSIFIED			
Hutchison Whampoa Financial 6.988% due 01/08/2037	1,000,000	1,670,377	1.2
INDUSTRIAL			
Singapore Airport Terminal MTN 3% due 02/09/2009	1,500,000	1,501,999	1.1
Accrued interest receivable on debt securities		1,005,924	0.7
UNQUOTED			
NIL			
Investments		103,520,749	73.6
Other net assets		37,142,815	26.4
Net assets attributable to unitholders		<u>140,663,564</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2008 %	30 June 2008 %
By Industry (Summary)		
Financial	57.1	52.7
Sovereign	9.8	4.1
Consumer, Cyclical	3.7	2.1
Diversified	1.2	-
Industrial	1.1	2.6
Utilities	-	1.4
Communications	-	0.8
	<hr/> 72.9	<hr/> 63.7
Accrued interest receivable on debt securities	0.7	0.5
	<hr/> 73.6	<hr/> 64.2
Investments	73.6	64.2
Other net assets	26.4	35.8
	<hr/> 26.4	<hr/> 35.8
Net assets attributable to unitholders	100.0	100.0
	<hr/> 100.0	<hr/> 100.0

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2008 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008 %	30 June 2008 %
By Geography (Secondary)			
Singapore	56,789,626	40.6	30.0
South Korea	17,174,679	12.1	13.8
United States of America	13,368,047	9.4	11.0
Cayman Islands	7,559,977	5.4	1.5
Malaysia	6,620,466	4.7	-
New Zealand	1,002,030	0.7	2.2
Australia	-	-	4.1
Germany	-	-	1.1
	<u>102,514,825</u>	<u>72.9</u>	<u>63.7</u>
Accrued interest receivable on debt securities	<u>1,005,924</u>	<u>0.7</u>	<u>0.5</u>
Investments	<u>103,520,749</u>	<u>73.6</u>	<u>64.2</u>
Other net assets	<u>37,142,815</u>	<u>26.4</u>	<u>35.8</u>
Net assets attributable to unitholders	<u>140,663,564</u>	<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL USD MONEY MARKET FUND

	Notional amounts at 31 December 2008	Fair value at 31 December 2008 US\$	Percentage of total net assets attributable to unitholders at 31 December 2008 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Credit Suisse First Boston 4.7% due 01/06/2009	200,000	204,750	8.7
Development Bank of Singapore 7.875% due 10/08/2009	200,000	204,277	8.7
JP Morgan Chase & Company 6% due 15/02/2009	200,000	200,314	8.5
Morgan Stanley FRN due 07/05/2009	200,000	198,949	8.5
Hana Bank EMTN 4.125% due 11/03/2009	200,000	198,328	8.4
American International Group Incorporated Series 144A FRN due 16/06/2009	200,000	184,000	7.8
		<u>1,190,618</u>	<u>50.6</u>
SOVEREIGN			
Government of Malaysia 8.75% due 01/06/2009	200,000	204,229	8.7
Export -Import Bank of Korea STP due 10/02/2009	200,000	200,262	8.5
		<u>404,491</u>	<u>17.2</u>
Accrued interest receivable on debt securities		<u>19,654</u>	<u>0.8</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2008 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2008 %	30 June 2008 %
By Geography (Secondary)			
United States of America	788,013	33.5	18.2
South Korea	398,590	16.9	5.4
Singapore	204,277	8.7	7.3
Malaysia	204,229	8.7	-
	<hr/> 1,595,109	<hr/> 67.8	<hr/> 30.9
Accrued interest receivable on debt securities	19,654	0.8	0.5
	<hr/> 1,614,763	<hr/> 68.6	<hr/> 31.4
Investments	1,614,763	68.6	31.4
Other net assets	<hr/> 739,070	<hr/> 31.4	<hr/> 68.6
Net assets attributable to unitholders	<hr/> 2,353,833	<hr/> 100.0	<hr/> 100.0

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2008 (Unaudited)

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

1. GENERAL

LionGlobal Investment Funds (the "Funds") are collectively a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 9 March 1998 together with its Supplemental Deeds thereon (thereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Managers") and Citicorp Trustee (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

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

(1) LionGlobal Asia Technology Fund

The LionGlobal Asia Technology Fund aims for medium to long-term capital appreciation by investing in a portfolio of equities and equity-related instruments of technology and technology-related companies in Asia.

(2) LionGlobal Australia Fund

The LionGlobal Australia Fund aims to achieve medium to long-term capital appreciation by investing primarily in equities and equity-related instruments of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, the Australasian region.

(3) LionGlobal Europe Balanced Fund

The LionGlobal Europe Balanced Fund aims for medium to long-term capital appreciation by investing all or substantially all of its respective assets in the Vanguard Funds.

- (4) LionGlobal India Fund (a fund under the Central Provident Fund Investment Scheme)

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

- (5) LionGlobal Japan Fund (a fund under the Central Provident Fund Investment Scheme)

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

- (6) LionGlobal Korea Fund

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

- (7) LionGlobal Malaysia Fund (a fund under the Central Provident Fund Investment Scheme)

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

- (8) LionGlobal Taiwan Fund

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

- (9) LionGlobal Thailand Fund (a fund under the Central Provident Fund Investment Scheme)

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

(10) LionGlobal SGD Money Market Fund

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

(11) LionGlobal USD Money Market Fund

The LionGlobal USD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of USD short-term deposits by investing in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

LionGlobal India Fund

All investments of LionGlobal India Fund are held through an investment company, OAI Mauritius Limited ("OAI (M)"), incorporated in Mauritius.

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

The Management Shares are held by related parties of the Administrators of OAI (M) and the Participating Shares are held by LionGlobal India Fund.

The shareholders' funds of OAI (M) are attributable solely to the holders of the Participating Shares except for the par value of the Management Shares amounting to US\$100 which is attributable to the holders of the Management Shares.

The holders of the Management Shares do not participate in any dividends of OAI (M) or in any residual assets over and above the par value of the paid-up share capital of the Management Shares in the event of a winding up. Accordingly, the income and expenses, assets and liabilities of OAI (M) are wholly attributed to LionGlobal India Fund by virtue of its interest in the Participating Shares and included in the financial statements of LionGlobal India Fund on this basis.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention 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 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 LionGlobal Europe Balanced Fund where the quoted market price for the investments held is the current market quoted net asset value of the underlying funds.

(g) Receivables

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

(h) Foreign currencies

(i) Functional and presentation currency

The Funds' investors are mainly from Singapore with the subscriptions and redemptions of the units denominated in Singapore dollar and other currencies as disclosed in Note 13. Units in LionGlobal USD Money Market Fund are only available for subscriptions and redemptions in United States dollar.

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

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

(ii) Transactions and balances

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

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

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

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

3. MANAGEMENT FEE

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

	LionGlobal Australia Fund	
	31 December 2008	31 December 2007
	S\$	S\$
Management fee	119,133	183,539
Less: Rebate on seed capital	(57,864)	(82,367)
	61,269	101,172

4. INCOME TAX

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

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

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	31 December 2008 S\$	31 December 2007 S\$	31 December 2008 S\$	31 December 2007 S\$
Overseas income tax	17,849	9,336	5,798	20,664

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	31 December 2008 S\$	31 December 2007 S\$	31 December 2008 S\$	31 December 2007 S\$
Overseas income tax	27,475	21,872	6,717	9,635

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	S\$	S\$	S\$	S\$
Overseas income tax	154,330	365,394	491,163	365,936

	LionGlobal Thailand Fund	
	31 December 2008	31 December 2007
	S\$	S\$
Overseas income tax	78,097	89,724

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 2008 (31 December 2007: Nil).

6. INVESTMENTS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Equities	2,433,680	3,902,494	12,065,741	22,700,296

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Equities	-	-	150,655,992	209,933,247
Units in other funds	3,720,359	5,321,624	-	-
	<u>3,720,359</u>	<u>5,321,624</u>	<u>150,655,992</u>	<u>209,933,247</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Equities	<u>34,548,766</u>	<u>38,980,131</u>	<u>19,970,410</u>	<u>49,912,676</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Equities	<u>29,124,590</u>	<u>50,531,521</u>	<u>26,449,206</u>	<u>44,346,144</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Equities	32,837,555	92,989,321	-	-
Debt securities	-	-	103,520,749	86,295,529
	<u>32,837,555</u>	<u>92,989,321</u>	<u>103,520,749</u>	<u>86,295,529</u>

	LionGlobal USD Money Market Fund	
	31 December	30 June
	2008	2008
	US\$	US\$
Debt securities	1,614,763	867,543

7. RECEIVABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December	30 June	31 December	30 June
	2008	2008	2008	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	7,640	448	7,761	25,570
Dividends receivable	1,773	4,585	-	139,937
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	29	-
Interest receivable from a bank which is a related company of the Trustee	-	-	-	988
Interest receivable from a bank which is a non-related company	-	-	136	-
Other receivables	-	-	7,188	12,410
	9,413	5,033	15,114	178,905

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December	30 June	31 December	30 June
	2008	2008	2008	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	4,900	99	289,582	4,333,146
Dividends receivable	-	-	67,601	401,261
Interest receivable from a bank which is a related company of the Trustee	-	-	-	38
Other receivables	736	1,087	-	-
	<u>5,636</u>	<u>1,186</u>	<u>357,183</u>	<u>4,734,445</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December	30 June	31 December	30 June
	2008	2008	2008	2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	10,428	227,344	8,233	45,440
Dividends receivable	55,084	91,101	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	214	-
Interest receivable from a bank which is a related company of the Trustee	-	-	25	143
Interest receivable from a bank which is a non-related company	-	236	223	216
	<u>65,512</u>	<u>318,681</u>	<u>8,695</u>	<u>45,799</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	6,003	594,105	7,065	451,186
Dividends receivable	76,674	127,266	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	18	-	34	83
Interest receivable from banks which are non-related companies	-	-	-	264
	<u>82,695</u>	<u>721,371</u>	<u>7,099</u>	<u>451,533</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	66,781	1,594,221	480,606	3,094,370
Dividends receivable	11,185	10,972	-	-
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	678	981
Interest receivable from a bank which is a related company of the Trustee	-	-	-	625
Interest receivable from a bank which is a non-related company	-	-	852	1,696
	<u>77,966</u>	<u>1,605,193</u>	<u>482,136</u>	<u>3,097,672</u>

	LionGlobal USD Money Market Fund	
	31 December 2008	30 June 2008
	US\$	US\$
Interest receivable from a bank which is the ultimate holding company of the Managers	5	123
Interest receivable from banks which are non- related companies	7	583
	<u>12</u>	<u>706</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise spot and forward foreign exchange contracts due for settlement within 8 months from balance sheet date (30 June 2008: within 1 year from balance sheet date). The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below.

As at 31 December 2008 and 30 June 2008, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

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

LionGlobal SGD Money Market Fund			
31 December 2008	Contract or underlying principal amount	Fair value	
		Asset	Liability
	S\$	S\$	S\$
Forward foreign exchange contracts	17,711,145	-	1,099,261
30 June 2008	Contract or underlying principal amount	Fair value	
		Asset	Liability
	S\$	S\$	S\$
Forward foreign exchange contracts	10,862,393	189,159	3,591

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

9. FIXED DEPOSITS

	LionGlobal Australia Fund		LionGlobal India Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is a non-related company	603,046	-	-	-
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	1,201,142	-	-	-
Fixed deposits placed with a bank which is a related company of the Trustee	-	1,434,211	-	1,800,000
	<u>1,804,188</u>	<u>1,434,211</u>	<u>-</u>	<u>1,800,000</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	-	-	2,604,586	-
Fixed deposits placed with a bank which is a related company of the Trustee	-	-	1,800,938	2,717,300
Fixed deposits placed with a bank which is a non-related company	-	4,300,605	5,603,733	4,302,089
	<u>-</u>	<u>4,300,605</u>	<u>10,009,257</u>	<u>7,019,389</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	750,220	-	1,400,358	4,401,461
Fixed deposits placed with a bank which is a non-related company	-	-	-	5,205,637
	<u>750,220</u>	<u>-</u>	<u>1,400,358</u>	<u>9,607,098</u>

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	US\$	US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	11,004,985	12,736,952	236,040	239,470
Fixed deposits placed with a bank which is a related company of the Trustee	-	9,500,000	-	-
Fixed deposits placed with banks which are non-related companies	<u>27,003,121</u>	<u>34,425,830</u>	<u>465,809</u>	<u>1,517,616</u>
	<u>38,008,106</u>	<u>56,662,782</u>	<u>701,849</u>	<u>1,757,086</u>

LIONGLOBAL INVESTMENT FUNDS

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

	31 December 2008	30 June 2008
	days	days
LionGlobal Australia Fund	5	1
LionGlobal India Fund	-	1
LionGlobal Japan Fund	-	2
LionGlobal Korea Fund	5	2
LionGlobal Malaysia Fund	5	-
LionGlobal Taiwan Fund	5	3
LionGlobal SGD Money Market Fund	4	3
LionGlobal USD Money Market Fund	4	6

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

	LionGlobal Australia Fund		LionGlobal India Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	%	%	%	%
Australian dollar	4.05	6.20	-	-
Singapore dollar	0.44	-	-	0.78

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	%	%	%	%
Singapore dollar	-	0.50	0.39	0.45
United States dollar	-	-	0.25	1.90

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	%	%	%	%
Singapore dollar	0.44	-	0.44	0.52
	<u>LionGlobal SGD Money Market Fund</u>		<u>LionGlobal USD Money Market Fund</u>	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	%	%	%	%
Singapore dollar	0.43	0.45	-	-
United States dollar	-	-	0.16	2.29

10. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for USD73,221 for LionGlobal India Fund which is held with a non-related financial institution. Bank overdraft represents borrowing by the Funds for meeting short-term bridging requirements.

11. PAYABLES

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	1,545	14,553	11,817	11,465
Amount due to Managers	2,708	4,510	14,200	26,043
Amount due to Trustee	658	658	227	416
Amount due to Custodian	510	522	849	833
Amount due to Registrar	2,722	2,851	4,285	4,850
Other payables	20,408	23,356	23,296	26,581
	<u>28,551</u>	<u>46,450</u>	<u>54,674</u>	<u>70,188</u>
	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	-	13,298	295,009	3,478,380
Amount due to Managers	2,519	3,864	175,923	279,958
Amount due to Trustee	658	1,062	6,623	10,706
Amount due to Custodian	127	155	18,355	16,223
Amount due to Registrar	2,521	2,683	6,503	6,810
Other payables	14,673	16,316	94,638	174,786
	<u>20,498</u>	<u>37,378</u>	<u>597,051</u>	<u>3,966,863</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	114,892	434,991	33,165	131,795
Amount due to Managers	38,468	47,228	31,431	63,325
Amount due to Trustee	1,412	1,793	1,159	2,406
Amount due to Custodian	1,175	1,087	3,058	3,166
Amount due to Registrar	4,940	5,242	7,789	8,289
Other payables	28,934	36,252	28,144	37,997
	<u>189,821</u>	<u>526,593</u>	<u>104,746</u>	<u>246,978</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	69,239	925,556	125,115	630,562
Amount due to Managers	32,921	56,345	31,831	64,817
Amount due to Trustee	1,211	2,141	1,170	2,463
Amount due to Custodian	1,019	1,000	2,548	2,500
Amount due to Registrar	6,377	6,788	5,042	5,464
Other payables	30,401	34,137	24,873	33,600
	<u>141,168</u>	<u>1,025,967</u>	<u>190,579</u>	<u>739,406</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
Amount payable for cancellation of units	79,107	2,733,815	698,101	10,769,407
Amount due to Managers	36,032	102,516	27,861	27,796
Amount due to Trustee	1,327	3,896	2,159	2,224
Amount due to Custodian	2,803	3,275	764	803
Amount due to Registrar	6,806	7,886	3,681	2,575
Other payables	21,646	37,573	14,855	27,836
	<u>147,721</u>	<u>2,888,961</u>	<u>747,421</u>	<u>10,830,641</u>

	LionGlobal USD Money Market Fund	
	31 December 2008	30 June 2008
	US\$	US\$
Amount payable for cancellation of units	15,468	-
Amount due to Managers	506	544
Amount due to Trustee	39	44
Amount due to Custodian	15	15
Amount due to Registrar	1,697	1,907
Other payables	3,790	5,174
	<u>21,515</u>	<u>7,684</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 S\$	30 June 2008 S\$
At beginning of financial period/year	4,147,873	5,851,967	24,934,324	26,511,754
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,316,640)	(1,375,590)	(9,483,312)	(1,707,813)
Unitholders' contributions/ (withdrawals)				
Creation of units	84,684	1,085,940	781,923	9,744,210
Cancellation of units	(353,962)	(1,414,444)	(1,899,563)	(9,613,827)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(269,278)	(328,504)	(1,117,640)	130,383
Total decrease in net assets attributable to unitholders	(1,585,918)	(1,704,094)	(10,600,952)	(1,577,430)
At end of financial period/year	2,561,955	4,147,873	14,333,372	24,934,324
Units in issue (see Note 13)	9,397,099	10,127,336	18,038,763	19,161,931
Net assets attributable to unitholders per unit	S\$ 0.272	S\$ 0.409	S\$ 0.794	S\$ 1.301

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
At beginning of financial period/year	5,323,371	14,808,117	250,383,828	204,815,882
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,170,572)	(1,308,440)	(62,039,562)	(89,271,276)
Unitholders' contributions/ (withdrawals)				
Creation of units	23,319	170,213	45,814,274	502,345,896
Cancellation of units	(461,741)	(8,346,519)	(68,061,789)	(367,506,674)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(438,422)	(8,176,306)	(22,247,515)	134,839,222
Total (decrease)/ increase in net assets attributable to unitholders	(1,608,994)	(9,484,746)	(84,287,077)	45,567,946
At end of financial period/year	3,714,377	5,323,371	166,096,751	250,383,828
Units in issue (see Note 13)	3,939,513	4,346,090	235,667,979	262,739,455
Net assets attributable to unitholders per unit	S\$ 0.942	S\$ 1.224	S\$ 0.704	S\$ 0.952

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
At beginning of financial period/year	43,808,485	60,836,777	57,365,440	94,938,506
Operations				
Change in net assets attributable to unitholders resulting from operations	(15,014,568)	(14,117,209)	(21,640,825)	(20,722,924)
Unitholders' contributions/ (withdrawals)				
Creation of units	15,588,473	21,479,920	1,570,577	59,425,821
Cancellation of units	(7,756,563)	(24,391,003)	(6,733,995)	(76,275,963)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,831,910	(2,911,083)	(5,163,418)	(16,850,142)
Total decrease in net assets attributable to unitholders	(7,182,658)	(17,028,292)	(26,804,243)	(37,573,066)
At end of financial period/year	<u>36,625,827</u>	<u>43,808,485</u>	<u>30,561,197</u>	<u>57,365,440</u>
Units in issue (see Note 13)	<u>57,644,488</u>	<u>49,632,282</u>	<u>51,859,310</u>	<u>58,846,201</u>
Net assets attributable to unitholders per unit	<u>S\$ 0.635</u>	<u>S\$ 0.882</u>	<u>S\$ 0.589</u>	<u>S\$ 0.974</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
At beginning of financial period/year	51,185,450	148,121,449	59,801,283	47,187,173
Operations				
Change in net assets attributable to unitholders resulting from operations	(12,415,606)	(29,811,099)	(20,434,499)	(7,573,384)
Unitholders' contributions/ (withdrawals)				
Creation of units	2,548,368	172,016,581	4,527,641	52,003,928
Cancellation of units	(9,697,151)	(239,141,481)	(13,659,813)	(31,816,434)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,148,783)	(67,124,900)	(9,132,172)	20,187,494
Total (decrease)/ increase in net assets attributable to unitholders	(19,564,389)	(96,935,999)	(29,566,671)	12,614,110
At end of financial period/year	<u>31,621,061</u>	<u>51,185,450</u>	<u>30,234,612</u>	<u>59,801,283</u>
Units in issue (see Note 13)	<u>27,891,135</u>	<u>33,240,824</u>	<u>96,975,097</u>	<u>122,079,671</u>
Net assets attributable to unitholders per unit	<u>S\$ 1.133</u>	<u>S\$ 1.539</u>	<u>S\$ 0.311</u>	<u>S\$ 0.489</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	S\$	S\$	S\$	S\$
At beginning of financial period/year	91,738,233	48,505,450	134,338,138	43,589,572
Operations				
Change in net assets attributable to unitholders resulting from operations	(32,850,677)	(8,032,054)	893,941	1,512,359
Unitholders' contributions/ (withdrawals)				
Creation of units	10,051,564	256,802,787	188,550,030	228,259,849
Cancellation of units	(34,889,248)	(205,537,950)	(183,118,545)	(139,023,642)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(24,837,684)	51,264,837	5,431,485	89,236,207
Total (decrease)/ increase in net assets attributable to unitholders	(57,688,361)	43,232,783	6,325,426	90,748,566
At end of financial period/year	<u>34,049,872</u>	<u>91,738,233</u>	<u>140,663,564</u>	<u>134,338,138</u>
Units in issue (see Note 13)	<u>28,423,805</u>	<u>43,424,471</u>	<u>118,576,636</u>	<u>113,878,536</u>
Net assets attributable to unitholders per unit	<u>S\$ 1.197</u>	<u>S\$ 2.112</u>	<u>S\$ 1.1863</u>	<u>S\$ 1.1797</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal USD Money Market Fund	
	31 December 2008 US\$	30 June 2008 US\$
At beginning of financial period/year	2,761,586	1,772,371
Operations		
Change in net assets attributable to unitholders resulting from operations	19,191	61,513
Unitholders' contributions/ (withdrawals)		
Creation of units	630,885	2,763,097
Cancellation of units	(1,057,829)	(1,835,395)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(426,944)	927,702
Total (decrease)/ increase in net assets attributable to unitholders	(407,753)	989,215
At end of financial period/year	<u>2,353,833</u>	<u>2,761,586</u>
Units in issue (see Note 13)	<u>1,854,700</u>	<u>2,195,296</u>
Net assets attributable to unitholders per unit	<u>US\$ 1.2691</u>	<u>US\$ 1.2580</u>

LIONGLOBAL 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:

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 S\$	30 June 2008 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.273	0.411	0.799	1.304
Effect of adopting bid prices as fair value	(0.001)	(0.002)	(0.005)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	<u>0.272</u>	<u>0.409</u>	<u>0.794</u>	<u>1.301</u>
	LionGlobal India Fund		LionGlobal Japan Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 S\$	30 June 2008 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.705	0.958	0.636	0.885
Effect of adopting bid prices as fair value	(0.001)	(0.006)	(0.001)	(0.003)
Net assets attributable to unitholders per unit per the financial statements	<u>0.704</u>	<u>0.952</u>	<u>0.635</u>	<u>0.882</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 S\$	30 June 2008 S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.589	0.976	1.143	1.548
Effect of adopting bid prices as fair value	*	(0.002)	(0.010)	(0.009)
Net assets attributable to unitholders per unit per the financial statements	<u>0.589</u>	<u>0.974</u>	<u>1.133</u>	<u>1.539</u>
	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 S\$	30 June 2008 S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.313	0.490	1.202	2.118
Effect of adopting bid prices as fair value	(0.002)	(0.001)	(0.005)	(0.006)
Net assets attributable to unitholders per unit per the financial statements	<u>0.311</u>	<u>0.489</u>	<u>1.197</u>	<u>2.112</u>

* denotes amount less than 0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	31 December 2008 S\$	30 June 2008 S\$	31 December 2008 US\$	30 June 2008 US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.1879	1.1789	1.2678	1.2578
Effect of adopting bid prices as fair value	(0.0016)	0.0008	0.0013	0.0002
Net assets attributable to unitholders per unit per the financial statements	<u>1.1863</u>	<u>1.1797</u>	<u>1.2691</u>	<u>1.2580</u>

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

13. UNITS IN ISSUE

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008 Units	30 June 2008 Units	31 December 2008 Units	30 June 2008 Units
Units at beginning of the period/year	10,127,336	10,724,645	19,161,931	19,176,684
Units created	260,484	2,271,119	838,967	6,834,852
Units cancelled	(990,721)	(2,868,428)	(1,962,135)	(6,849,605)
Units at end of the period/year	9,397,099	10,127,336	18,038,763	19,161,931
of which, units denominated in				
- USD	679,169	871,780	336,120	348,599
- AUD	-	-	2,527,019	3,479,398

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2008 Units	30 June 2008 Units	31 December 2008 Units	30 June 2008 Units
Units at beginning of the period/year	4,346,090	10,892,418	262,739,455	168,515,945
Units created	22,214	127,701	48,073,465	360,325,024
Units cancelled	(428,791)	(6,674,029)	(75,144,941)	(266,101,514)
Units at end of the period/year	3,939,513	4,346,090	235,667,979	262,739,455
of which, units denominated in				
- USD	-	-	8,778,049	10,428,684
- EURO	1,349,101	1,571,121	-	-

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	Units	Units	Units	Units
Units at beginning of the period/year	49,632,282	51,463,201	58,846,201	73,280,282
Units created	18,596,421	22,042,331	2,136,560	44,862,072
Units cancelled	(10,584,215)	(23,873,250)	(9,123,451)	(59,296,153)
Units at end of the period/year	<u>57,644,488</u>	<u>49,632,282</u>	<u>51,859,310</u>	<u>58,846,201</u>
of which, units denominated in				
- USD	<u>164,923</u>	<u>164,186</u>	<u>2,666,845</u>	<u>3,358,338</u>

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008	30 June 2008	31 December 2008	30 June 2008
	Units	Units	Units	Units
Units at beginning of the period/year	33,240,824	68,635,162	122,079,671	82,585,833
Units created	1,815,529	85,084,801	10,250,832	97,284,541
Units cancelled	(7,165,218)	(120,479,139)	(35,355,406)	(57,790,703)
Units at end of the period/year	<u>27,891,135</u>	<u>33,240,824</u>	<u>96,975,097</u>	<u>122,079,671</u>
of which, units denominated in				
- USD	<u>2,395,398</u>	<u>2,789,110</u>	<u>753,116</u>	<u>1,474,546</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008 Units	30 June 2008 Units	31 December 2008 Units	30 June 2008 Units
Units at beginning of the period/year	43,424,471	22,570,454	113,878,536	37,725,863
Units created	5,575,799	108,068,687	159,548,968	195,217,147
Units cancelled	(20,576,465)	(87,214,670)	(154,850,868)	(119,064,474)
Units at end of the period/year	28,423,805	43,424,471	118,576,636	113,878,536
of which, units denominated in				
- USD	2,380,313	4,310,300	-	-

	LionGlobal USD Money Market Fund	
	31 December 2008 Units	30 June 2008 Units
Units at beginning of the period/year	2,195,296	1,450,903
Units created	506,425	2,219,197
Units cancelled	(847,021)	(1,474,804)
Units at end of the period/year	1,854,700	2,195,296
of which, units denominated in		
- USD	1,854,700	2,195,296

14. FINANCIAL RISK MANAGEMENT

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

The Funds' assets principally consist of financial instruments such as equity investments, fixed interest investments, money market investments and cash. They are held in accordance with the published investment policies of the Funds. The allocation of assets between the various types of investments is determined by the Managers to achieve their investment objectives.

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

(a) Market risk

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

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

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

(i) Price Risk

The Fund's sensitivity to the market is measured using its beta. The beta is calculated based on the preceding 12 monthly fund and benchmark returns (30 June 2008 is based on preceding 12 monthly returns).

Price risk primarily results from exposure to the volatility of equities' prices. LionGlobal SGD Money Market Fund and LionGlobal USD Money Market Fund do not hold any equities as of 31 December 2008 and 30 June 2008.

The tables below summarise the impact of increases/decreases from the Funds' (except for LionGlobal SGD Money Market Fund and LionGlobal USD Money Market Fund) underlying investments in equities on the Funds' net assets attributable to the unitholders as at 31 December 2008 and 30 June 2008. The analysis is based on the assumptions that the index components within the benchmark increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Funds' investments moved according to the beta.

Funds	Benchmark Components	Beta for 31 December 2008 / 30 June 2008	Impact of 3% (30 June 2008: 2%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2008	30 June 2008
LionGlobal Asia Technology Fund	MSCI Asia Information Technology Index	0.8412 / 0.8816	64,653	73,135
LionGlobal Australia Fund	MSCI Australia	0.8661 / 0.9292	372,424	463,379
LionGlobal Europe Balanced Fund	60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Government Bond Index	0.8771 / 0.8747	97,736	93,127
LionGlobal India Fund	MSCI India	0.8203 / 0.8529	4,087,475	4,271,047
LionGlobal Japan Fund	Tokyo Stock Price Index	1.1176 / 1.0853	1,227,991	950,907

Funds	Benchmark Components	Beta for 31 December 2008 / 30 June 2008	Impact of 3% (30 June 2008: 2%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2008	30 June 2008
LionGlobal Korea Fund	KOSPI	0.8047 / 0.9115	737,778	1,045,772
LionGlobal Malaysia Fund	MSCI Malaysia Free	0.9936 / 1.1013	942,561	1,127,411
LionGlobal Taiwan Fund	MSCI Taiwan	0.8788 / 0.8462	797,105	1,012,077
LionGlobal Thailand Fund	MSCI Thailand	0.8542 / 0.8707	872,562	1,597,530

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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

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

LionGlobal SGD Money Market Fund

31 December 2008	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Investments	1,981,680	100,533,145	1,005,924	103,520,749
Receivables	-	-	482,136	482,136
Fixed deposits	-	38,008,106	-	38,008,106
Cash and bank balances	2,499,255	-	-	2,499,255
Total assets	<u>4,480,935</u>	<u>138,541,251</u>	<u>1,488,060</u>	<u>144,510,246</u>
Liabilities				
Payables	-	-	747,421	747,421
Due to brokers Financial	-	-	2,000,000	2,000,000
derivatives at fair value	-	-	1,099,261	1,099,261
Net assets attributable to unitholders	-	-	140,663,564	140,663,564
Total liabilities	<u>-</u>	<u>-</u>	<u>144,510,246</u>	<u>144,510,246</u>

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Investments	4,999,121	80,558,814	737,594	86,295,529
Receivables	-	-	3,097,672	3,097,672
Financial derivatives at fair value	-	-	189,159	189,159
Fixed deposits	-	56,662,782	-	56,662,782
Cash and bank balances	1,927,228	-	-	1,927,228
Total assets	<u>6,926,349</u>	<u>137,221,596</u>	<u>4,024,425</u>	<u>148,172,370</u>
Liabilities				
Payables	-	-	10,830,641	10,830,641
Due to brokers	-	-	3,000,000	3,000,000
Financial derivatives at fair value	-	-	3,591	3,591
Net assets attributable to unitholders	-	-	134,338,138	134,338,138
Total liabilities	<u>-</u>	<u>-</u>	<u>148,172,370</u>	<u>148,172,370</u>

LionGlobal USD Money Market Fund

31 December 2008	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Investments	583,211	1,011,898	19,654	1,614,763
Receivables	-	-	12	12
Fixed deposits	-	701,849	-	701,849
Cash and bank balances	58,724	-	-	58,724
Total assets	641,935	1,713,747	19,666	2,375,348
Liabilities				
Payables	-	-	21,515	21,515
Net assets attributable to unitholders	-	-	2,353,833	2,353,833
Total liabilities	-	-	2,375,348	2,375,348
30 June 2008	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Investments	198,304	653,719	15,520	867,543
Receivables	-	-	706	706
Fixed deposits	-	1,757,086	-	1,757,086
Cash and bank balances	143,935	-	-	143,935
Total assets	342,239	2,410,805	16,226	2,769,270
Liabilities				
Payables	-	-	7,684	7,684
Net assets attributable to unitholders	-	-	2,761,586	2,761,586
Total liabilities	-	-	2,769,270	2,769,270

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest, for the 12 months period is 0.56% (30 June 2008: 0.38%) for LionGlobal SGD Money Market Fund and 0.22% (30 June 2008: 0.08%) for LionGlobal USD Money Market Fund. As of 31 December 2008, should interest rates have lowered or risen by 1% (30 June 2008: 1%) with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the period would be as follows:

Funds	Duration for 31 December 2008/ 30 June 2008	Impact of 1% (30 June 2008: 1%) movement in interest rates on net assets attributable to the unitholders	
		31 December 2008	30 June 2008
LionGlobal SGD Money Market Fund	0.56 / 0.38	562,986	306,123
LionGlobal USD Money Market Fund	0.22 / 0.08	2,1226	523

(iii) Currency risk

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

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Asia Technology Fund

31 December 2008	JPY	TWD	SGD	Others	Total
	S\$	S\$	S\$	S\$	S\$
Assets					
Investments	752,949	1,002,397	122,520	555,814	2,433,680
Receivables	1,773	-	-	7,640	9,413
Cash and bank balances	12,441	35,551	40,973	58,448	147,413
Total assets	767,163	1,037,948	163,493	621,902	2,590,506

Liabilities

Payables	-	-	27,235	1,316	28,551
Net assets attributable to unitholders	-	-	2,376,791	185,164	2,561,955
Total liabilities	-	-	2,404,026	186,480	2,590,506

Notional value of foreign exchange contracts

-	-	-	-	-
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30 June 2008	JPY	TWD	SGD	Others	Total
	S\$	S\$	S\$	S\$	S\$
Assets					
Investments	984,468	1,682,840	357,050	878,136	3,902,494
Receivables	4,585	-	224	224	5,033
Cash and bank balances	5,124	2,656	191,760	87,256	286,796
Total assets	994,177	1,685,496	549,034	965,616	4,194,323

Liabilities

Payables	-	-	44,935	1,515	46,450
Net assets attributable to unitholders	-	-	3,790,816	357,057	4,147,873
Total liabilities	-	-	3,835,751	358,572	4,194,323

Notional value of foreign exchange contracts

-	-	-	-	-
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LionGlobal Australia Fund

31 December 2008	AUD	SGD	USD	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	12,065,741	-	-	12,065,741
Receivables	1,643	13,471	-	15,114
Fixed deposits	603,046	1,201,142	-	1,804,188
Cash and bank balances	211,095	276,027	15,881	503,003
Total assets	12,881,525	1,490,640	15,881	14,388,046
Liabilities				
Payables	-	54,616	58	54,674
Net assets attributable to unitholders	2,007,937	12,058,358	267,077	14,333,372
Total liabilities	2,007,937	12,112,974	267,135	14,388,046
Notional value of foreign exchange contracts	-	-	-	-

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	AUD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	22,700,296	-	-	22,700,296
Receivables	140,925	37,980	-	178,905
Fixed deposits	1,434,211	-	-	1,434,211
Cash and bank balances	224,464	450,227	16,409	691,100
Total assets	24,499,896	488,207	16,409	25,004,512
Liabilities				
Payables	-	70,086	102	70,188
Net assets attributable to unitholders	4,527,542	19,953,170	453,612	24,934,324
Total liabilities	4,527,542	20,023,256	453,714	25,004,512
Notional value of foreign exchange contracts	-	-	-	

LionGlobal Europe Balanced Fund

31 December 2008	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	3,720,359	-	-	3,720,359
Receivables	-	5,636	-	5,636
Due from brokers	32,421	-	-	32,421
Cash and bank balances	-	3,545	61	3,606
Total assets	3,752,780	9,181	61	3,762,022
Liabilities				
Payables	-	20,467	31	20,498
Bank overdraft	27,147	-	-	27,147
Net assets attributable to unitholders	1,272,002	2,442,375	-	3,714,377
Total liabilities	1,299,149	2,462,842	31	3,762,022
Notional value of foreign exchange contracts	-	-	-	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	EUR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	5,321,624	-	-	5,321,624
Receivables	-	1,186	-	1,186
Due from brokers	25,049	-	-	25,049
Cash and bank balances	11,328	1,505	57	12,890
Total assets	5,358,001	2,691	57	5,360,749
Liabilities				
Payables	-	37,201	177	37,378
Net assets attributable to unitholders	1,924,410	3,398,961	-	5,323,371
Total liabilities	1,924,410	3,436,162	177	5,360,749
Notional value of foreign exchange contracts	-	-	-	-

LionGlobal India Fund

31 December 2008	INR	SGD	USD	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	150,655,992	-	-	150,655,992
Receivables	67,601	250,359	39,223	357,183
Cash and bank balances	2,484,261	-	13,242,501	15,726,762
Total assets	153,207,854	250,359	13,281,724	166,739,937
Liabilities				
Payables	-	364,741	232,310	597,051
Bank overdraft	-	46,135	-	46,135
Net assets attributable to unitholders	-	159,910,058	6,186,693	166,096,751
Total liabilities	-	160,320,934	6,419,003	166,739,937
Notional value of foreign exchange contracts				
	-	-	-	-

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	INR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	209,933,247	-	-	209,933,247
Receivables	401,261	4,234,860	98,324	4,734,445
Financial derivatives at fair value	-	-	7,440	7,440
Fixed deposits	-	1,800,000	-	1,800,000
Cash and bank balances	3,853,325	1,700,212	32,322,022	37,875,559
Total assets	214,187,833	7,735,072	32,427,786	254,350,691
Liabilities				
Payables	-	3,198,185	768,678	3,966,863
Net assets attributable to unitholders	-	240,445,565	9,938,263	250,383,828
Total liabilities	-	243,643,750	10,706,941	254,350,691
Notional value of foreign exchange contracts				
	(1,200,537)	-	1,207,977	

LionGlobal Japan Fund

31 December 2008	JPY	SGD	USD	Total
	S\$	S\$	S\$	S\$
Assets				
Investments	34,548,766	-	-	34,548,766
Receivables	55,084	9,555	873	65,512
Cash and bank balances	2,092,402	95,971	12,997	2,201,370
Total assets	36,696,252	105,526	13,870	36,815,648
Liabilities				
Payables	-	188,638	1,183	189,821
Net assets attributable to unitholders	-	36,521,039	104,788	36,625,827
Total liabilities	-	36,709,677	105,971	36,815,648
Notional value of foreign exchange contracts				
	-	-	-	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	JPY S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	38,980,131	-	-	38,980,131
Receivables	91,101	227,133	447	318,681
Fixed deposits	-	4,300,605	-	4,300,605
Cash and bank balances	334,742	583,580	17,338	935,660
Total assets	39,405,974	5,111,318	17,785	44,535,077
Liabilities				
Payables	-	525,033	1,560	526,593
Due to brokers	199,999	-	-	199,999
Net assets attributable to unitholders	-	43,663,564	144,921	43,808,485
Total liabilities	199,999	44,188,597	146,481	44,535,077
Notional value of foreign exchange contracts	-	-	-	

LionGlobal Korea Fund

31 December 2008	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	19,970,410	-	-	19,970,410
Receivables	-	5,569	3,126	8,695
Fixed deposits	-	8,208,319	1,800,938	10,009,257
Cash and bank balances	15	321,786	355,780	677,581
Total assets	19,970,425	8,535,674	2,159,844	30,665,943
Liabilities				
Payables	-	104,206	540	104,746
Net assets attributable to unitholders	-	28,989,599	1,571,598	30,561,197
Total liabilities	-	29,093,805	1,572,138	30,665,943
Notional value of foreign exchange contracts	-	-	-	-

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	KRW S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	49,912,676	-	-	49,912,676
Receivables	-	26,693	19,106	45,799
Due from brokers	1,102,671	-	-	1,102,671
Fixed deposits	-	4,302,089	2,717,300	7,019,389
Cash and bank balances	17	300,946	700,524	1,001,487
Total assets	51,015,364	4,629,728	3,436,930	59,082,022
Liabilities				
Payables	-	237,834	9,144	246,978
Due to brokers	1,469,604	-	-	1,469,604
Net assets attributable to unitholders	-	54,091,609	3,273,831	57,365,440
Total liabilities	1,469,604	54,329,443	3,282,975	59,082,022
Notional value of foreign exchange contracts	-	-	-	-

LionGlobal Malaysia Fund

31 December 2008	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	29,124,590	-	-	29,124,590
Receivables	76,674	2,817	3,204	82,695
Fixed deposits	-	750,220	-	750,220
Cash and bank balances	1,617,633	129,064	58,027	1,804,724
Total assets	30,818,897	882,101	61,231	31,762,229
Liabilities				
Payables	-	133,408	7,760	141,168
Net assets attributable to unitholders	-	28,905,323	2,715,738	31,621,061
Total liabilities	-	29,038,731	2,723,498	31,762,229
Notional value of foreign exchange contracts	-	-	-	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	MYR S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	50,531,521	-	-	50,531,521
Receivables	127,266	576,682	17,423	721,371
Cash and bank balances	449,712	438,629	70,184	958,525
Total assets	51,108,499	1,015,311	87,607	52,211,417
Liabilities				
Payables	-	966,922	59,045	1,025,967
Net assets attributable to unitholders	-	46,890,675	4,294,775	51,185,450
Total liabilities	-	47,857,597	4,353,820	52,211,417
Notional value of foreign exchange contracts	-	-	-	

LionGlobal Taiwan Fund

31 December 2008	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	26,449,206	-	-	26,449,206
Receivables	-	7,099	-	7,099
Fixed deposits	-	1,400,358	-	1,400,358
Cash and bank balances	2,076,879	469,399	22,250	2,568,528
Total assets	28,526,085	1,876,856	22,250	30,425,191
Liabilities				
Payables	-	190,060	519	190,579
Net assets attributable to unitholders	-	29,999,808	234,804	30,234,612
Total liabilities	-	30,189,868	235,323	30,425,191
Notional value of foreign exchange contracts	-	-	-	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	TWD S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	44,346,144	-	-	44,346,144
Receivables	-	451,533	-	451,533
Fixed deposits	-	9,607,098	-	9,607,098
Cash and bank balances	5,780,320	673,064	243,295	6,696,679
Total assets	50,126,464	10,731,695	243,295	61,101,454
Liabilities				
Payables	-	738,917	489	739,406
Due to brokers	560,765	-	-	560,765
Net assets attributable to unitholders	-	59,078,970	722,313	59,801,283
Total liabilities	560,765	59,817,887	722,802	61,101,454
Notional value of foreign exchange contracts	-	-	-	

LionGlobal Thailand Fund

31 December 2008	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	32,837,555	-	-	32,837,555
Receivables	11,185	60,631	6,150	77,966
Due from brokers	807,607	-	-	807,607
Cash and bank balances	44,227	360,865	69,373	474,465
Total assets	33,700,574	421,496	75,523	34,197,593
Liabilities				
Payables	-	118,539	29,182	147,721
Net assets attributable to unitholders	-	31,198,412	2,851,460	34,049,872
Total liabilities	-	31,316,951	2,880,642	34,197,593
Notional value of foreign exchange contracts	-	-	-	-

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	THB S\$	SGD S\$	USD S\$	Total S\$
Assets				
Investments	92,989,321	-	-	92,989,321
Receivables	10,972	1,469,305	124,916	1,605,193
Due from brokers	994,462	-	-	994,462
Cash and bank balances	24,886	-	69,483	94,369
Total assets	94,019,641	1,469,305	194,399	95,683,345
Liabilities				
Payables	-	2,753,424	135,537	2,888,961
Bank overdraft	-	1,056,151	-	1,056,151
Net assets attributable to unitholders	-	82,632,323	9,105,910	91,738,233
Total liabilities	-	86,441,898	9,241,447	95,683,345
Notional value of foreign exchange contracts				
	-	-	-	

LionGlobal SGD Money Market Fund

31 December 2008	SGD S\$	USD S\$	Total S\$
Assets			
Investments	84,066,329	19,454,420	103,520,749
Receivables	482,136	-	482,136
Fixed deposits	38,008,106	-	38,008,106
Cash and bank balances	2,228,840	270,415	2,499,255
Total assets	<u>124,785,411</u>	<u>19,724,835</u>	<u>144,510,246</u>
Liabilities			
Payables	747,386	35	747,421
Due to brokers	2,000,000	-	2,000,000
Financial derivatives at fair value	1,099,261	-	1,099,261
Net assets attributable to unitholders	140,663,564	-	140,663,564
Total liabilities	<u>144,510,211</u>	<u>35</u>	<u>144,510,246</u>
Notional value of foreign exchange contracts		<u>- (17,711,145)</u>	

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	SGD S\$	USD S\$	Total S\$
Assets			
Investments	75,554,225	10,741,304	86,295,529
Receivables	3,097,672		3,097,672
Financial derivatives at fair value	189,159		189,159
Fixed deposits	56,662,782		56,662,782
Cash and bank balances	1,813,737	113,491	1,927,228
Total assets	<u>137,317,575</u>	<u>10,854,795</u>	<u>148,172,370</u>
Liabilities			
Payables	10,830,360	281	10,830,641
Due to brokers	3,000,000		3,000,000
Financial derivatives at fair value	3,591		3,591
Net assets attributable to unitholders	<u>134,338,138</u>		<u>134,338,138</u>
Total liabilities	<u>148,172,089</u>	<u>281</u>	<u>148,172,370</u>
Notional value of foreign exchange contracts		<u>- (10,862,393)</u>	

LionGlobal USD Money Market Fund

31 December 2008

**SGD
US\$**

**USD
US\$**

**Total
US\$**

Assets

Investments	-	1,614,763	1,614,763
Receivables	-	12	12
Fixed deposits	-	701,849	701,849
Cash and bank balances	63	58,661	58,724
Total assets	63	2,375,285	2,375,348

Liabilities

Payables	5,462	16,053	21,515
Net assets attributable to unitholders	-	2,353,833	2,353,833
Total liabilities	5,462	2,369,886	2,375,348

Notional value of foreign exchange contracts

-	-
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LIONGLOBAL INVESTMENT FUNDS

30 June 2008	SGD US\$	USD US\$	Total US\$
Assets			
Investments	-	867,543	867,543
Receivables	-	706	706
Fixed deposits	-	1,757,086	1,757,086
Cash and bank balances	126	143,809	143,935
Total assets	<u>126</u>	<u>2,769,144</u>	<u>2,769,270</u>
Liabilities			
Payables	7,043	641	7,684
Net assets attributable to unitholders	-	2,761,586	2,761,586
Total liabilities	<u>7,043</u>	<u>2,762,227</u>	<u>2,769,270</u>
Notional value of foreign exchange contracts	<u>-</u>	<u>-</u>	

The following tables show the Funds' sensitivity to foreign currency exposure should those currencies increase by 1% (30 June 2008 : 1%) with all other variables held constant. The reverse is true if these currencies decrease.

LionGlobal Asia Technology Fund

Currency	Impact of net assets attributable to unitholders due to increase in FX rates by 1% (30 June 2008: 1%)	
	31 December 2008	30 June 2008
	S\$	S\$
JPY	7,672	9,942
TWD	10,379	16,855
Others	6,206	9,641

LionGlobal Australia Fund

Currency	Impact of net assets attributable to unitholders due to increase in FX rates by 1% (30 June 2008: 1%)	
	31 December 2008	30 June 2008
	S\$	S\$
AUD	128,815	244,999
USD	158	163

LionGlobal Europe Balanced Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
EUR	37,286	53,580
USD	*	*

LionGlobal India Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
INR	1,532,079	2,129,873
USD	130,494	328,671

LionGlobal Japan Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
JPY	366,963	392,060
USD	127	162

* denotes amount less than S\$1

LionGlobal Korea Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
KRW	199,704	495,458
USD	21,593	34,278

LionGlobal Malaysia Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
MYR	308,189	511,085
USD	535	286

LionGlobal Taiwan Fund

**Impact of net assets
attributable to unitholders
due to increase
in FX rates by 1%
(30 June 2008: 1%)**

	31 December 2008	30 June 2008
Currency	S\$	S\$
TWD	285,261	495,657
USD	217	2,428

LionGlobal Thailand Fund

	Impact of net assets attributable to unitholders due to increase in FX rates by 1% (30 June 2008: 1%)	
	31 December 2008	30 June 2008
Currency	S\$	S\$
THB	337,006	940,196
USD	463	589

LionGlobal SGD Money Market Fund

	Impact of net assets attributable to unitholders due to increase in FX rates by 1% (30 June 2008: 1%)	
	31 December 2008	30 June 2008
Currency	S\$	S\$
USD	20,137	(79)

LionGlobal USD Money Market Fund

	Impact of net assets attributable to unitholders due to increase in FX rates by 1% (30 June 2008: 1%)	
	31 December 2008	30 June 2008
Currency	S\$	S\$
SGD	(54)	(69)

(b) Liquidity risk

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

The Funds' investments in unlisted securities and securities offered by single issuer are maintained below 10% of the deposited property of the scheme. The Managers and the Trustee of the Funds review the Funds' holdings frequently to ensure that the regulations are not breached.

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

LionGlobal Asia Technology Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	28,551	-	-	-
Net assets attributable to unitholders	2,561,955	-	-	-
30 June 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	46,450	-	-	-
Net assets attributable to unitholders	4,147,873	-	-	-

LionGlobal Australia Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	54,674	-	-	-
Net assets attributable to unitholders	14,333,372	-	-	-

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

LionGlobal Europe Balanced Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	20,498	-	-	-
Bank overdraft	27,147	-	-	-
Net assets attributable to unitholders	3,714,377	-	-	-

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal India Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	597,051	-	-	-
Bank overdraft	46,135	-	-	-
Net assets attributable to unitholders	166,096,751	-	-	-

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

LionGlobal Japan Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	189,821	-	-	-
Net assets attributable to unitholders	36,625,827	-	-	-
30 June 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	526,593	-	-	-
Due to brokers	199,999	-	-	-
Net assets attributable to unitholders	43,808,485	-	-	-

LionGlobal Korea Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	104,746	-	-	-
Net assets attributable to unitholders	30,561,197	-	-	-

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Malaysia Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	141,168	-	-	-
Net assets attributable to unitholders	31,621,061	-	-	-

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	190,579	-	-	-
Net assets attributable to unitholders	30,234,612	-	-	-

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

LionGlobal Thailand Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	147,721	-	-	-
Net assets attributable to unitholders	34,049,872	-	-	-

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal SGD Money Market Fund

31 December 2008	Less than 3 Months S\$	3 Months - 1 Year S\$	1-5 years S\$	Above 5 Years S\$
Payables	747,421	-	-	-
Due to brokers	2,000,000	-	-	-
Financial derivatives at fair value	1,099,261	-	-	-
Net assets attributable to unitholders	140,663,564	-	-	-

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

LionGlobal USD Money Market Fund

31 December 2008	Less than 3 Months US\$	3 Months - 1 Year US\$	1-5 years US\$	Above 5 Years US\$
Payables	21,515	-	-	-
Net assets attributable to unitholders	2,353,833	-	-	-
30 June 2008	Less than 3 Months US\$	3 Months - 1 Year US\$	1-5 years US\$	Above 5 Years US\$
Payables	7,684	-	-	-
Net assets attributable to unitholders	2,761,586	-	-	-

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

As such, the Funds do not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

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

The table below analyses the Funds' investments by credit ratings.

LionGlobal SGD Money Market Fund

	31 December 2008 %	30 June 2008 %
Aaa	3.5	5.7
Aa1	1.0	2.1
Aa2	5.4	7.5
Aa3	4.3	4.9
A1	2.1	7.3
A3	5.9	1.1
Baa1	0.5	-
Unrated (Singapore - incorporated debt securities)	50.2	35.1
Accrued interest on debt securities	0.7	0.5
Total	73.6	64.2

LionGlobal USD Money Market Fund

	31 December 2008 %	30 June 2008 %
Aaa	-	5.5
Aa1	8.7	-
Aa2	8.7	7.3
Aa3	17.0	5.5
A1	8.4	12.6
A2	8.5	-
A3	16.5	-
Accrued interest on debt securities	0.8	0.5
Total	68.6	31.4

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

Credit risk also arises from cash and cash equivalents and derivative positions held with financial institutions. The table below summarizes the credit rating of banks and custodians in which the Funds' assets are held as at 31 December 2008 and 30 June 2008.

LionGlobal Asia Technology Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	2,433,680	A+	S&P
<u>Bank</u>			
Citibank N.A.	147,413	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	3,902,494	AA	S&P
<u>Bank</u>			
Citibank N.A.	286,796	AA	S&P

LionGlobal Australia Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	12,065,741	A+	S&P
<u>Bank</u>			
Citibank N.A.	503,003	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	22,700,296	AA	S&P
<u>Bank</u>			
Citibank N.A.	691,100	AA	S&P

LionGlobal Europe Balanced Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Vanguard Investment	3,720,359	Not rated	-
<u>Bank</u>			
Citibank N.A.	3,606	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Vanguard Investment	5,321,624	Not rated	-
<u>Bank</u>			
Citibank N.A.	12,890	AA	S&P

LionGlobal India Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	150,655,992	A+	S&P
<u>Bank</u>			
Citibank N.A.	15,575,134	A+	S&P
The Hong Kong and Shanghai Banking Corporation Limited	105,493	AA-	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	209,933,247	AA	S&P
<u>Bank</u>			
Citibank N.A.	37,806,706	AA	S&P
The Hong Kong and Shanghai Banking Corporation Limited	68,853	AA-	S&P

LionGlobal Japan Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	34,548,766	A+	S&P
<u>Bank</u>			
Citibank N.A.	2,201,370	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	38,980,131	AA	S&P
<u>Bank</u>			
Citibank N.A.	935,660	AA	S&P

LionGlobal Korea Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	19,970,410	A+	S&P
<u>Bank</u>			
Citibank N.A.	677,581	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	49,912,676	AA	S&P
<u>Bank</u>			
Citibank N.A.	1,001,487	AA	S&P

LionGlobal Malaysia Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	29,124,590	A+	S&P
<u>Bank</u>			
Citibank N.A.	1,804,724	A+	S&P
 30 June 2008			
	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	50,531,521	AA	S&P
<u>Bank</u>			
Citibank N.A.	958,525	AA	S&P

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	26,449,206	A+	S&P

<u>Bank</u>			
Citibank N.A.	2,568,528	A+	S&P

30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	44,346,144	AA	S&P

<u>Bank</u>			
Citibank N.A.	6,696,679	AA	S&P

LionGlobal Thailand Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	32,837,555	A+	S&P

<u>Bank</u>			
Citibank N.A.	474,465	A+	S&P

LIONGLOBAL INVESTMENT FUNDS

30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	92,989,321	AA	S&P
<u>Bank</u>			
Citibank N.A.	94,369	AA	S&P

LionGlobal SGD Money Market Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	103,520,749	A+	S&P
<u>Bank</u>			
Citibank N.A.	2,499,255	A+	S&P

30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	86,295,529	AA	S&P
<u>Bank</u>			
Citibank N.A.	1,927,228	AA	S&P

LionGlobal USD Money Market Fund

31 December 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	1,614,763	A+	S&P
<u>Bank</u>			
Citibank N.A.	58,724	A+	S&P
30 June 2008	Amount S\$	Credit Rating	Source of Credit Rating
<u>Custodian</u>			
Citibank N.A. Global Transaction Services, Securities & Funds Services	867,543	AA	S&P
<u>Bank</u>			
Citibank N.A.	143,935	AA	S&P

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

(d) Capital Management

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

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:

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	S\$	S\$	S\$	S\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Managers	33	60	-	-
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	1,058	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	1,171	-
Interest income earned from a bank which is a related company of the Trustee	78	749	25,202	16,674
Interest expenses incurred with a bank which is a related company of the Trustee	1	1,352	-	679
Transaction fees charged by a related company of the Trustee	169	6,110	1,109	4,146
Custodian fees charged by a related company of the Trustee	625	3,219	990	26,248
Bank service fees charged by a bank which is a related company of the Trustee	1,565	6,782	2,598	3,127

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2008 S\$	31 December 2007 S\$	31 December 2008 S\$	31 December 2007 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	76,548	21,182
Interest income earned from a bank which is a related company of the Trustee	13	1	2,222	27,527
Interest expenses incurred with a bank which is a related company of the Trustee	163	147	1,675	5,869
Transaction fees charged by a related company of the Trustee	401	1,503	3,484	12,206
Custodian fees charged by a related company of the Trustee	285	1,711	62,249	185,229
Bank service fees charged by a bank which is a related company of the Trustee	909	1,270	5,470	13,419

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>31 December</u> <u>2008</u> S\$	<u>31 December</u> <u>2007</u> S\$	<u>31 December</u> <u>2008</u> S\$	<u>31 December</u> <u>2007</u> S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	16,278	2,218	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	3,484	-	4,800	12,113
Interest income earned from a bank which is a related company of the Trustee	201	1,576	11,325	134,603
Interest expenses incurred with a bank which is a related company of the Trustee	-	-	-	258
Transaction fees charged by a related company of the Trustee	3,043	12,523	1,275	1,943
Custodian fees charged by a related company of the Trustee	1,630	12,939	6,119	24,799
Bank service fees charged by a bank which is a related company of the Trustee	3,130	3,178	4,525	5,728

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2008 S\$	31 December 2007 S\$	31 December 2008 S\$	31 December 2007 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	4,162	11,841	15,286	13,514
Interest income earned from a bank which is the ultimate holding company of the Managers	238	-	1,071	-
Interest income earned from a bank which is a related company of the Trustee	-	2,001	2,220	407
Interest expenses incurred with a bank which is a related company of the Trustee	202	3,263	-	1,083
Transaction fees charged by a related company of the Trustee	596	14,510	4,380	10,688
Custodian fees charged by a related company of the Trustee	2,818	24,311	11,222	20,768
Bank service fees charged by a bank which is a related company of the Trustee	5,698	6,816	3,145	3,230

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	S\$	S\$	S\$	S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	39,688	19,357
Interest income earned from a bank which is a related company of the Trustee	446	12,625	13,771	24,762
Interest expenses incurred with a bank which is a related company of the Trustee	5,187	2,817	-	743
Transaction fees charged by a related company of the Trustee	1,895	4,376	630	2,749
Custodian fees charged by a related company of the Trustee	13,547	16,025	4,458	4,070
Bank service fees charged by a bank which is a related company of the Trustee	5,047	5,215	4,145	4,256

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal USD Money Market Fund	
	31 December 2008	31 December 2007
	US\$	US\$
Interest income earned from a bank which is the ultimate holding company of the Managers	1,485	4,858
Interest income earned from a bank which is a related company of the Trustee	102	699
Interest expenses incurred with a bank which is a related company of the Trustee	1	18
Transaction fees charged by a related company of the Trustee	78	-
Custodian fees charged by a related company of the Trustee	60	91
Bank service fees charged by a bank which is a related company of the Trustee	1,962	1,337

16. FINANCIAL RATIOS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	%	%	%	%
Expense ratio ¹	2.59	2.56	0.73	1.19
Portfolio turnover ratio ³	4	38	46	45

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Europe Balanced Fund</u>		<u>LionGlobal India Fund</u>	
	<u>31 December 2008</u>	<u>31 December 2007</u>	<u>31 December 2008</u>	<u>31 December 2007</u>
	%	%	%	%
Expense ratio (excluding underlying funds' unaudited expense ratio) ¹	1.46	1.18	1.65	1.78
Expense ratio (including underlying funds' unaudited expense ratio) ²	1.56	1.29	-	-
Portfolio turnover ratio ³	<u>17</u>	<u>-</u>	<u>17</u>	<u>21</u>
	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>31 December 2008</u>	<u>31 December 2007</u>	<u>31 December 2008</u>	<u>31 December 2007</u>
	%	%	%	%
Expense ratio ¹	1.55	1.67	1.66	1.65
Portfolio turnover ratio ³	<u>33</u>	<u>34</u>	<u>47</u>	<u>34</u>
	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	<u>31 December 2008</u>	<u>31 December 2007</u>	<u>31 December 2008</u>	<u>31 December 2007</u>
	%	%	%	%
Expense ratio ¹	1.64	1.58	1.62	1.71
Portfolio turnover ratio ³	<u>10</u>	<u>54</u>	<u>41</u>	<u>47</u>

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	<u>31 December 2008</u>	<u>31 December 2007</u>	<u>31 December 2008</u>	<u>31 December 2007</u>
	%	%	%	%
Expense ratio ¹	1.66	1.67	0.33	0.44
Portfolio turnover ratio ³	5	19	34	53

	<u>LionGlobal USD Money Market Fund</u>	
	<u>31 December 2008</u>	<u>31 December 2007</u>
	%	%
Expense ratio ¹	1.03	0.98
Portfolio turnover ratio ³	32	-

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

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

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

Disclaimer

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Lion Global Investors does not take into consideration the tax implications of the income earned as the tax position of each person is different. Investors are advised to seek independent tax advice on their personal tax position arising from investing in the product in question.

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

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