

LionGlobal Investment Funds

Semi-Annual Report
For the half year ended 31 December 2010

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LIONGLOBAL ASIA TECHNOLOGY FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Asia Technology Fund – SGD Class	Benchmark* Returns (%)
3 months	12.1	11.2
6 months	15.4	15.6
1 year	5.9	7.4
3 years	-2.3	-7.3
5 years	-10.9	-9.6
10 years	-8.5	29.3
Since Inception (7 April 2000)	-51.2	-6.6

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Asia Technology Fund - USD Class	Benchmark* Returns (%)
3 months	14.7	14.2
6 months	25.4	25.9
1 year	15.8	17.7
3 years	9.8	4.1
5 years	15.0	17.4
Since Inception (16 August 2004)	69.8	67.6

Source: Morningstar/Lion Global Investors Limited

**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 2010, the Fund returned 15.4% in-line with the MSCI Asia Information Technology Index which rose 15.6%, in Singapore dollar terms.

For the period under review, some of the positive contributors to the portfolio included Sohu, a Chinese internet gaming and portal company, which had significant amount of cash on its balance sheet after it listed its gaming division Changyou.com. On an ex-cash basis, the stock was trading a single digit price-to-earnings ratio which was cheap as it had strong growth prospects with good brand awareness in China.

CSE Global, an industrial automation, software and control engineering service provider, saw a pick-up in capital expenditure spending in the oil and gas industry. This contributed positively to the company's earnings as the order book grew in 2010. The company expects to grow both organically and through inorganic acquisitions over the next few years.

We also raised the weight of Japanese technology stocks as most of the negative news had already been priced in. This contributed to the Fund's portfolio as the Japanese technology stocks have outperformed the benchmark.

Our underweight in Samsung Electronics hurt us in the last two weeks of December as its stock price was pushed up by aggressive domestic buying.

STRATEGY AND OUTLOOK

Over the last year, there have been growing concerns in Europe especially in the PIIGS countries (Portugal, Ireland, Italy, Greece and Spain) of which Spain and Italy are the larger and could cause systemic damage if they were to collapse. We expect the demand for consumer electronics and IT hardware to be muted in Europe as the economy muddles along. The US seems to be recovering despite its twin deficits but this may take longer than previous recessions. The corporate balance sheets in the US are strong and they are holding record levels of cash - this will likely drive corporate IT demand. The last major PC upgrade cycle was in 2003 and we expect 2011 to be the start of the next PC upgrade cycle, especially when Windows XP support comes to an end in 2014.

In the recent consumer electronics show, tablets and smart phones dominated the show. Many of the related stocks have run-up significantly, especially Apple-related concept stocks. In the tablet space, we prefer to look at the component suppliers who would benefit from this trend. We expect the market to be segmented into the Apple (iPad) and non-Apple camp (eg. Dell, HP, Acer, RIM and Samsung) which will target the lower-end market. Despite being lower-end, we expect strong volume growth in the non-Apple camp and this should compensate for the lower prices.

Another area of growth will likely be the Chinese internet space. This is an indirect play on the consumption and emerging middle class in China. We view this as a long term secular trend which will last a few years. On a valuation perspective there seems to be a large valuation gap between the search (high growth), portal and gaming (volatile growth) internet stocks.

LIONGLOBAL ASIA TECHNOLOGY FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	3,763,913	97.4
Cash and cash equivalents	99,256	2.6
Net assets attributable to unitholders	<u>3,863,169</u>	<u>100.0</u>
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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	406,631	10.5
Canon Incorporation	312,164	8.1
Murata Manufacturing Company Limited	197,374	5.1
Infosys Technologies Limited	196,992	5.1
LG Electronics Incorporation	176,400	4.6
Taiwan Semiconductor Manufacturing Company Limited	167,001	4.3
CSE Global Limited	163,800	4.2
Sohu.com Incorporation	162,386	4.2
Chroma Ate Incorporation	160,730	4.2
Cyberlink Corporation	158,891	4.1

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	481,054	12.3
Venture Corporation Limited	265,200	6.8
Nidec Corporation	230,737	5.9
Chicony Electronics Company Limited	220,414	5.6
Cyberlink Corporation	196,354	5.0
Nissha Printing Company Limited	178,798	4.6
Canon Incorporation	176,446	4.5
LG Electronics Incorporation	175,060	4.5
Shin Zu Shing Company Limited	169,349	4.3
VTech Holdings Limited	159,912	4.1

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL AUSTRALIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – SGD Class	Benchmark Returns (%) (MSCI Australia)
3 months	7.4	6.9
6 months	22.6	24.5
1 year	2.6	4.5
3 years	-3.8	-11.3
Since Inception (3 July 2006)	40.3	23.5

Cumulative returns for the Fund are calculated up to 31 December 2010 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund - AUD Class	Benchmark Returns (%) (MSCI Australia)
3 months	4.1	3.7
6 months	10.1	11.8
1 year	-1.3	0.5
3 years	-7.5	-14.6
Since Inception (3 July 2006)	25.8	10.2

LIONGLOBAL INVESTMENT FUNDS

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund - USD Class	Benchmark Returns (%) (MSCI Australia)
3 months	10.3	9.8
6 months	33.7	35.7
1 year	12.5	14.5
3 years	8.0	-0.3
Since Inception (3 July 2006)	73.3	52.5

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund returned 22.6% underperforming the benchmark MSCI Australia which rose 24.5%, in Singapore dollar terms.

Positive contributors to the Fund's performance were our holdings in the consumer staples, energy and financial sectors. Contributing negatively to the Fund's performance was our exposure within the industrials sector. While Asiano remains well exposed to the volume growth story of the Australian commodities sector through its coal haulage business, a combination of takeover news for the former Macquarie Infrastructure Group and renewed confidence over Brambles' fiscal year 2010 earnings prospects meant that the other stocks in the sector did better than Asiano. Also, in healthcare, CSL Limited did well as investors got more comfortable with its sales outlook for the year and as a result, it performed better than Resmed and Cochlear, both of which the Fund owns. The Fund's positions in consumer discretionary were mainly in media stocks. These underperformed the gaming-related stocks as the market turned more defensive.

Market performance for the year was characterised by two very different half years, with the second half rebounding from almost the year's low. Even as the external macroeconomic environment was better in 2010 than the year before, two key domestic developments happened and triggered a loss of appetite for Australian stocks. Firstly, the Labor government proposed a Resources Super Profits Tax ('RSPT') which sought to tax all mining companies very punitively. Secondly, Prime Minister Kevin Rudd stepped down and was replaced by Julia Gilliard. A Federal election was called subsequently in August and but no major parties had a majority in the lower house and the Labor party was only able to form a government with the support of Green and independent MPs. This heightened uncertainty in the minds of investors on Australia as an investment destination, never mind the fact that the RSPT was eventually watered-down.

A consistent feature over the past year was that of the Reserve Bank hiking interest rates, with an eye firmly fixed on inflationary expectations. As a consequence, the Australian dollar was strong over the period, rising about 11% against the Singapore dollar. Local macroeconomic data mostly pointed to continued economic resilience, particularly employment, although credit growth slowed. Despite a strong Australian dollar, merger and acquisition activity was high throughout the year, a total contrast to 2009, which saw companies struggling to raise capital.

STRATEGY AND OUTLOOK

The Fund remains overweight materials, banks, consumer discretionary and healthcare. Within materials, while we like stocks in the bulk commodities and precious metals spaces, we have been adding to more narrowly-focused companies that produce copper, platinum, fertilizers and paints, with the view that a more globally-entrenched macroeconomic recovery would boost underlying demand for these commodities. We have also been adding to banks with the view that while doubtful debt provision release is truly behind them, the market seems to be over-estimating the impact of margin compression arising from higher funding costs. Their recent underperformance further strengthens the investment case. Our holdings in the consumer discretionary sector comprise stocks with exposure to media and non-domestic consumer spending. While we have been wary of domestic consumer spending stocks given the persistent interest rate hikes, the recent floods appear to have negated the need for any further hikes. As such, this sector might be worth a reassessment. Within the portfolio, we are underweight in insurance, REITs, industrials and utilities.

Australian economic conditions are transitioning. While it continues to grow on the back of a resources capital expenditure boom, monetary conditions have tightened significantly over the past year, taking a toll on non-mining sectors and creating a two-track economy. However, importantly, the Reserve Bank has signalled a pause in its tightening in November, and this should alleviate pressure on the domestic economy. Thus the economy and corporate earnings are likely to stay subdued before improving in the latter part of 2011. We believe that Australia's biggest driver in the recent past and the near future has been and will be the strong demand for commodities. We expect commodity prices to remain firm over the next year and thus should support Australia's terms of trade and in turn, further drive the capital expenditure outlook.

The Australian equity market remains quite inexpensive. Valuation multiples remain low even as the risk premium continues to reduce and companies keep on increasing their cash levels. In comparison to government bonds, equities also look inexpensive, having been cheaper only during 2008/09. As long as the commodity sector is able to hold its earnings trajectory, the domestically-exposed sectors should recover in the latter half of 2011 and as such, should provide attractive investment opportunities.

LIONGLOBAL AUSTRALIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	26,646,858	99.0
Financial Derivatives at fair value	(234)	*
Cash and cash equivalents	270,036	1.0
Net assets attributable to unitholders	26,916,660	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Spot foreign exchange contract	(234)	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	4,538,825	16.9
Commonwealth Bank of Australia	2,671,859	9.9
Australia & New Zealand Banking Group Limited	2,539,658	9.4
Westpac Banking Corporation Limited	2,001,992	7.4
Wesfarmers Limited	1,656,700	6.2
Rio Tinto Limited	1,643,556	6.1
National Australia Bank Limited	1,553,052	5.8
Newcrest Mining Limited	1,052,509	3.9
Oil Search Limited	726,840	2.7
QBE Insurance Group Limited	644,196	2.4

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	4,568,769	15.0
Commonwealth Bank of Australia	2,829,155	9.3
Westpac Banking Corporation Limited	2,504,732	8.2
Australia & New Zealand Banking Group Limited	2,144,927	7.1
Rio Tinto Limited	2,115,954	7.0
News Corporation	1,657,601	5.4
Newcrest Mining Limited	1,156,715	3.8
Woodside Petroleum Limited	1,094,732	3.6
Woolworths Limited	1,091,342	3.6
Bluescope Steel Limited	896,350	2.9

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-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 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Europe Balanced Fund - SGD Class	Benchmark* Returns (%)
3 months	-1.9	-1.4
6 months	7.9	8.9
1 year	-9.5	-7.7
3 years	-22.9	-21.4
5 years	-7.5	-3.9
10 years	-1.7	29.1
Since Inception (23 October 1998)	6.8	49.3

Cumulative returns for the Fund are calculated up to 31 December 2010 in Euro terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Europe Balanced Fund - Euro Class	Benchmark* Returns (%)
3 months	2.6	3.0
6 months	7.4	8.4
1 year	6.2	8.2
3 years	-5.7	-3.8
5 years	5.5	9.7
Since Inception (16 August 2004)	29.9	37.2

Source: Morningstar/Lion Global Investors Limited

*Benchmark:

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

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

60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Government Bond Index: From 1 September 2005 – 29 June 2010

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

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund gained 7.9% underperforming the benchmark which returned 8.9%, in Singapore dollar terms. Over the reporting period, the Euro appreciated 0.5% against the Singapore dollar.

European equity markets staged a strong recovery during the second half of 2010 as the damaging headlines from the first half of the year faded into the background. European equities tested lows in late May, on fiscal concerns of Greece, Portugal and potentially Ireland, Spain and Italy. Fears of contagion further gripped the markets as Standard & Poor's downgraded the credit ratings of Greece, Spain and Portugal.

To calm the markets, Eurozone members and the International Monetary Fund ('IMF') structured a Euro 110 billion loan package for Greece. More importantly, the EU together with the IMF set-up a Euro 750 billion European Financial Stability Facility ('EFSF'), which helped to eliminate immediate funding needs in Europe. In addition, the European Central Bank ('ECB') announced that it was prepared to purchase government bonds as necessary to sooth the European fixed income markets. Facing the need to recapitalise its banking system, Ireland also accepted a Euro 85 billion bailout package from the Eurozone members and the IMF.

In Euro terms, United Kingdom (+14.4%) and Germany (+16.6%) contributed the most to performance over the reporting period, with Germany's export-driven economy continuing to benefit from the recovery in global trade. Despite a strong rebound in the fourth quarter, Ireland (-6.8%) declined the most, followed by Greece (-3.9%). Among sectors, materials (+30.5%) and consumer discretionary (+24.0%) were the best performers; while healthcare (+3.9%) and financials (+5.1%) underperformed.

Over the review period, the Barclays Capital Global Aggregate Euro Non-Government Bond Index returned +0.31% in Euro terms. Corporate bonds accounted for 53.8% of the index's capitalisation at the end of the period. The financials, industrials and utilities sectors returned +1.5 %, +1.1% and -0.2% respectively.

In December, the ECB left its key interest rate unchanged at a record low of 1.0% for the 20th straight month, as moderate economic growth and fallout from the European sovereign-debt crisis persisted.

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

STRATEGY AND OUTLOOK

Economists expect a sustained cyclical economic recovery in 2011, although economic growth will continue to be constrained by fiscal austerity, spare capacity, high unemployment and low wage and credit growth, particularly in the struggling peripheral economies.

Fiscal tightening will result in a wide divergence in economic growth, as the weak peripheral countries (Ireland, Portugal, Greece and Spain) continue to undergo aggressive fiscal consolidation, while the stronger countries (Germany, Netherlands, Finland, Austria) continue to support the Eurozone economic growth, via exports and investments.

MSCI Europe consensus earnings are expected to rise 35% in 2010 and 15.4% in 2011. In terms of valuations, MSCI Europe is trading at 10.8x consensus 2011 earnings, which appears reasonable when compared to its long-term average of 12.8x. The market, however, is likely to remain at a discount to its long-term average valuations in the near term, as investors remain wary of Europe's sovereign debt issues.

We remain watchful of the premature withdrawal of fiscal stimulus and easy monetary policies, as well as the sustainability of US recovery and China's economic growth, all of which could potentially derail the economic recovery of Europe.

Sustained economic growth is expected to continue to drive asset allocations away from bonds, in the first quarter of 2011, which would in turn contribute further to rising yields. In fact, this has already begun to play out in the last two months of 2010 with data showing net outflows from bond funds for the first time in two years.

For corporate credit, strong fundamentals will continue to be conducive for risk premiums to tighten but this will be offset somewhat by higher yields demanded.

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 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) <u>By Asset Class</u></i>		
Funds	3,262,172	97.0
Cash and cash equivalents	102,066	3.0
Net assets attributable to unitholders	3,364,238	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 HOLDINGS

As at 31 December 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	2,044,734	60.8
Vanguard Euro Investment Grade Bond Index Fund	1,217,438	36.2

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Vanguard European Stock Index Fund	2,508,149	60.4
Vanguard Euro Investment Grade Bond Index Fund	1,622,580	39.1

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

As per top holdings as at 31 December 2010 listed in point 2 above.

4. BORROWINGS

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Bank overdraft	16,545	0.5

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

Not applicable

6. OTHER MATERIAL INFORMATION

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

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS ²

Vanguard European Stock Index Fund

	2010	2009
a) Ratio of expenses to average net assets	0.40%	0.40%
b) Turnover ratios	18%	17%

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

c) 10 largest holdings

As at 31 December 2010

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Nestle SA (Registered)	64.8	2.9
HSBC Holdings PLC	60.3	2.7
Vodafone Group PLC	44.7	2.0
BP PLC	42.4	1.9
Novartis AG (Registered)	38.0	1.7
Royal Dutch Shell PLC	35.7	1.6
Total SA	35.7	1.6
GlaxoSmithKline PLC	33.5	1.5
Roche Holdings AG	33.5	1.5
Rio Tinto PLC	31.3	1.4

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
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As at 31 December 2009

HSBC Holdings PLC	63.1	2.9
BP PLC	56.6	2.6
Nestle SA (Registered)	54.4	2.5
Total SA	43.5	2.0
Banco Santander SA	43.5	2.0
Vodafone Group PLC	39.2	1.8
Roche Holdings AG	37.0	1.7
Telefonica SA	37.0	1.7
Novartis AG (Registered)	37.0	1.7
GlaxoSmithKline PLC	34.8	1.6

Vanguard Euro Investment Grade Bond Index Fund

	2010	2009
a) Ratio of expenses to average net assets	0.30%	0.30%
b) Turnover ratios	56%	49%
c) 10 largest holdings		

As at 31 December 2010

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Federal Republic of Germany 1.75% due 09/10/2015	8.7	0.7
European Investment Bank 4.375% due 15/04/2013	6.9	0.6
Ayt Cedulas Cajas I 3.5% due 14/03/2016	6.8	0.6
European Investment Bank 3.125% due 15/04/2014	6.7	0.6
European Investment Bank 4.625% EMTN due 15/04/2020	6.4	0.5
GE Capital Europea 4.75% EMTN due 28/09/2012	5.2	0.4
Ayt Cedulas Caja II 5.25% due 28/06/2012	5.0	0.4
European Investment Bank 4.25% MTN due 15/10/2014	4.3	0.4
European Investment Bank 3.125% due 15/10/2015	4.1	0.3
Dexia Municipal Agency 5.5% EMTN	4.0	0.3

As at 31 December 2009

	Fair Value EUR million	Percentage of total net assets attributable to unitholders %
Federal Republic Of Germany 1.25% due 16/12/2011	15.0	1.2
European Investment MTN 4.25% due 15/10/2014	9.7	0.8
Federal Republic Of Germany 3.75% due 04/01/2014	8.2	0.6
Ayt Cedulas Cajas Global 3.5% due 14/03/2016	7.6	0.6
Ayt Cedulas Cajas III 5.25% due 28/06/2012	7.5	0.6
European Investment MTN 3.625% due 15/10/2011	7.3	0.6
Rabobank Nederland MTN 4.25% due 16/02/2017	6.8	0.5
GE Capital Euorpea MTN 4.75% due 28/09/2012	5.3	0.4
Banco Bilbao Vizcaya Argentaria SA 3.5% due 15/03/2011	5.2	0.4
Banco Santander SA 3.5% due 06/02/2014	5.2	0.4

LIONGLOBAL INDIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund - SGD Class	Benchmark Returns (%) (MSCI India)
3 months	0.7	-0.5
6 months	9.5	8.3
1 year	11.4	10.4
3 years	-14.0	-22.8
5 years	74.2	74.7
10 years	349.3	323.7
Since Inception (8 January 1999)	769.9	544.6

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal India Fund - USD Class	Benchmark Returns (%) (MSCI India)
3 months	3.4	2.2
6 months	19.3	18.0
1 year	22.0	21.0
3 years	-3.5	-13.3
5 years	125.9	126.8
Since Inception (16 August 2004)	343.9	330.0

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund returned 9.5% outperforming the benchmark MSCI India which rose 8.3%, in Singapore dollar terms.

Having spent the first half of the calendar year moving sideways, the market edged higher largely on account of rising foreign investors' portfolio inflows. The second half of the year saw net foreign inflows of US\$22.6 billion, putting the total inflows for 2010 at a new high of US\$29.3 billion. The key positive contributors to performance were the positions in the industrial and financials sectors. Within industrials, Tata Motors benefited from strong automobile sales and Crompton Greaves did well on the back of the infrastructure theme. As for the financial sector, the overweights in HDFC and Shriram Transport did well because of rising domestic credit growth. Exposure to the consumer discretionary sector was one key detractor of performance. Our holdings in Bajaj Electricals and Hanung Toys saw price declines on concerns over declining margins while Bajaj Auto, which the Fund does not own, continued to do well.

Over the period, aside from the negative news from offshore, domestic news and developments in India have been mostly positive. Key among them is the Indian industrial production data series which has shown consistent strength after emerging from the global financial crisis. Monsoon rainfall was well above normal, agricultural growth saw a strong rebound and external capital inflows were robust. The government's fiscal position improved markedly, driven by a larger-than-expected 3G telecom spectrum auction and higher tax collections. Also, importantly, inflation data points released over the year suggested that inflation has peaked and will likely settle into what might be an elevated level, as food prices remain stubbornly high. On the political front, we started 2010 with a great deal of optimism, but it all went into reverse towards the end of the year, precipitated by the 2G telecom spectrum auction scam which tainted the ruling coalition and created discord between the two principal national parties. This caused the parliament to close its winter session with virtually no business conducted at all.

STRATEGY AND OUTLOOK

The portfolio is overweight in materials, consumer discretionary, industrials and information technology stocks. Within the materials sector, we prefer steel, zinc, aluminium and fertilizer stocks, all of which should benefit from low global interest rates and more entrenched global economic recovery. Within the consumer discretionary sector, we own auto stocks as well as a number of mid-cap consumer durable stocks, which we believe provides excellent exposure to the rural as well as urban consumption theme.

While macroeconomic data in the most recent historical quarter was firm (second quarter Fiscal Year 2011 GDP growth was ahead of expectations), corporate earnings were below expectations, largely because of higher commodity prices depressing margins. This marks the second quarter of margins disappointment and might be the start of a trend where Indian companies absorb cost increases to stay competitive but disappoint on profit expectations.

As the Wholesale Price Index continues to trend down, our view is that it is likely to stabilise at elevated levels on account of rising demand and low real rates; this leaves the Reserve Bank poised to hike interest rates further in the near future, potentially restraining equity market performance.

On the political front, two key states of Tamil Nadu and West Bengal will go for elections in 2011. Ahead of that, we could see political re-alignments which could create uncertainty that will dampen business confidence and the overall investment climate. All said, the combination of pricing pressure, rate hikes to tame inflation and political flux suggest returns over the new year might be more muted than 2010 unless the global economy experiences a significant mid-cycle economic reacceleration.

LIONGLOBAL INDIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	308,017,158	97.0
Cash and cash equivalents	9,625,291	3.0
Net assets attributable to unitholders	317,642,449	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Not applicable		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Infosys Technologies Limited	39,398,411	12.4
Reliance Industries Limited	36,345,550	11.4
ICICI Bank Limited	24,942,065	7.9
Housing Development Finance Corporation Limited	21,807,483	6.9
Tata Consultancy Services Limited	17,740,974	5.6
Larsen & Toubro Limited	16,539,575	5.2
ITC Limited	15,031,849	4.7
Tata Motors Limited	14,598,246	4.6
HDFC Bank Limited	12,403,574	3.9
Mahindra & Mahindra Limited	8,245,375	2.6

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Reliance Industries Limited	38,982,453	12.9
Infosys Technologies Limited	30,663,915	10.1
ICICI Bank Limited	22,093,210	7.3
Tata Consultancy Services Limited	20,717,440	6.8
Housing Development Finance Corporation Limited	20,220,672	6.7
Jindal Steel & Power Limited	17,995,429	6.0
Larsen & Toubro Limited	14,775,853	4.9
ITC Limited	13,379,298	4.4
Hero Honda Motors Limited	10,897,319	3.6
JSW Steel Limited	10,391,070	3.4

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL JAPAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund - SGD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	10.0	8.7
6 months	9.7	6.9
1 year	5.0	3.7
3 years	-23.7	-25.3
5 years	-38.7	-38.9
10 years	-12.2	-27.2
Since Inception (18 June 1999)	-18.3	-28.6

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Japan Fund - USD Class	Benchmark Returns (%) (Tokyo Stock Price Index)
3 months	12.2	11.6
6 months	18.9	16.6
1 year	14.5	13.7
3 years	-14.4	-16.1
5 years	-21.0	-20.7
Since Inception (16 August 2004)	20.0	11.7

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund returned 9.7% outperforming the benchmark which rose 6.9%, in Singapore dollar terms.

The Japanese market languished at low levels for much of the period as the continuous strengthening of the yen and a slew of large capital-raising exercises by major companies held the market back. In the meantime, global markets rallied on strong liquidity as the US Federal Reserve implemented a second round of quantitative easing. Nevertheless, in the final two months of the year, the market did a catch-up rally as the yen finally started to weaken on the back of improving US economic data and higher US Treasury yields.

Although Japan's GDP numbers were respectable throughout the first three quarters of 2010, driven by exports and consumer spending on the back of government eco-points incentive schemes, business and consumer sentiment weakened during the second half of 2010 as the strong yen curbed the profit outlook of companies. On the policy front, the DPJ was rendered ineffective after losing the Upper House elections in July, making it difficult to implement policies unilaterally. The Bank of Japan further eased monetary policy in October but was powerless to stem the strength of the yen.

For the period, cyclical sectors such as real estate, commodities, machinery, technology and autos outperformed while defensive sectors such as utilities and railways underperformed.

The Fund outperformed the market during the period, boosted by our stock picks in the machinery, technology and real estate sectors. During the period, we adopted a cautious stance on the market as the strong yen remained a major concern. We focused our investments mainly in companies that were actively restructuring and able to generate high profitability in a difficult environment. We also invested in companies that were able to deliver strong sales through superior products or were well-positioned in markets with strong demand such as China. Finally, we looked for companies giving sustainable high dividends against a low interest rate environment, including J-REITs. This stock-picking strategy helped the Fund to deliver outperformance against the market.

STRATEGY AND OUTLOOK

Global markets have defied the debt crisis in Europe, the low growth environment in US and Japan, and the continuing tightening stance of the Chinese Government to deliver another strong performance in 2010. Japan however, had another disappointing year, with much of the blame placed on the strong yen. However, as we come to almost four years of continuing strength against the two major currencies of USD and Euro, the yen strength may be due a breather. A stronger-than-expected US economy and higher US Treasury yields can provide a strong tailwind for a weaker yen and a better stock market. In the short term, we are optimistic of a continuing US economic recovery as recent economic data releases in the US support such a scenario. Exporters in general should benefit from this trend.

On the other hand, the major risk in 2011 looks to come from rising inflation in high-growth developing countries like China which may prompt steeper interest rate hikes and slower economic growth going forward. Given that global economic growth in 2010 was driven mainly by developing countries, a slowdown in these countries will have a negative effect on global demand. In particular, companies that have benefited from China's investment boom may be due a breather as China's growth rate should slow in 2011. Nevertheless, we expect China's domestic consumption to hold up relatively well as wage hikes take hold. Another potential negative could come from Europe's fiscal debt problems although the situation appears contained at present.

In Japan, we do not expect any major surprises on fiscal or monetary policies as policy-makers appear to have run out of options. On the corporate front, earnings have been improving favourably on rigorous cost-cutting efforts by companies despite the strong yen. However, the yen will still play a large part in driving short-term earnings outlook of companies.

In the longer term, we continue to focus on companies with exposure to growth economies such as China and India. Other areas of focus include alternative energy and environmental themes such as companies involved in nuclear and solar power, clean power systems, and hybrid and electric cars. Finally, we will look at companies involved in the provision of health and other services to the ageing populations in Japan and overseas.

LIONGLOBAL JAPAN FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	15,971,413	98.5
Cash and cash equivalents	236,231	1.5
Net assets attributable to unitholders	16,207,644	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Mitsubishi UFJ Financial Group	694,785	4.3
Sumitomo Mitsui Financial Group Incorporation	689,753	4.3
Toyota Motor Corporation	564,543	3.5
Mitsubishi Corporation	427,023	2.6
NTT DoCoMo Incorporation	418,829	2.6
Canon Incorporation	405,149	2.5
East Japan Railway Company	391,968	2.4
Mitsui & Company Limited	362,196	2.2
Fanuc Limited	334,569	2.1
Honda Motor Company Limited	314,841	1.9

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Toyota Motor Corporation	1,035,691	4.9
Mitsubishi UFJ Financial Group	673,344	3.2
Nidec Corporation	602,479	2.9
East Japan Railway Company	539,999	2.6
Mitsubishi Corporation	535,324	2.5
Benesse Holdings Incorporation	532,474	2.5
Mitsui & Company Limited	523,931	2.5
Canon Incorporation	505,811	2.4
The Tokyo Electric Power Company Incorporated	492,992	2.3
Sumitomo Mitsui Financial Group Incorporation	470,688	2.2

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL KOREA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund - SGD Class	Benchmark* Returns (%)
3 months	8.3	7.2
6 months	18.8	19.3
1 year	6.5	14.1
3 years	-29.9	-20.6
5 years	-7.2	2.0
10 years	208.9	339.0
Since Inception (3 July 1998)	497.4	890.4

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Korea Fund - USD Class	Benchmark* Returns (%)
3 months	10.7	10.0
6 months	28.7	30.0
1 year	16.2	25.1
3 years	-21.3	-10.8
5 years	19.8	32.4
Since Inception (16 August 2004)	163.0	166.8

Source: Morningstar/Lion Global Investors Limited

**Benchmark*

MSCI Korea: Inception – 29 February 2004

KOSPI: From 1 March 2004

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund gained 18.8%, marginally underperforming the benchmark KOSPI which rose 19.3%, in Singapore dollar terms.

In May, Korea was observing a sentiment shift where the questionable sustainability of market action was being priced, the two key sources of risk being European growth disappointment and a slow down in China. Since Korean equities have been highly geared to global macro and financial market stability, we expected that their performance would be capped until clear resolution of these issues was seen. To this end, the Fund was positioned defensively by overweighting stable consumer staple stocks and underweighting cyclical industrial and material stocks. However, expectation of possible stimulus measures coming out of the US and Japan, and positive economic data from China and Korea caused equities to be on a high note since September, led by the cyclical industrial, material and consumer discretionary sectors. Consequently, the Fund's performance lost ground in terms of sector allocation.

Nonetheless, this was compensated by successful stock selection. Overweighting Samsung Engineering, owning non-index stocks like TK Corporation and STX Engine and not owning index stocks Samsung Electro-Mechanics all added value. We liked Samsung Engineering, a leading engineering, procurement and construction company whose key competitive advantage is its expertise in the hydrocarbon space, and TK Corporation, Korea's second largest producer of industrial fittings, because demand from oil refineries, petrochemicals and power plants in the next few years should be robust and a strong outlook for order inflows is expected to drive future earnings growth. We also like STX Engine, Korea's third largest marine engine maker, because of the oligopolistic nature of the market and earnings improvement on recovering new orders. On the other hand, we expect Samsung Electro-Mechanics to suffer sizeable price cuts in LED chip and see a substantial reduction in its utilisation rate as the number of LED chips per box is poised to fall, with LED television panel companies moving away from four to two light bars owing to improving performance of light guide plates and better luminous efficiency of the new generation LED chips.

STRATEGY AND OUTLOOK

For 2011, earnings growth will decelerate but abundant liquidity boosted by negative real interest rate will continue to fuel equity prices. Negative real interest rates are likely to last as the Bank of Korea's gradual pace of monetary policy normalisation is expected to continue as the central bank tries to balance between normalizing the policy rate and smoothing Korea's currency. As a result, any further protraction in rate hikes will increase the probability of an asset bubble. In addition, there will be more downside pressure in bond yields considering that this will be the first year for corporates to introduce pension plans. Meanwhile, a weak USD and low interest rates in developed markets are also keeping foreign funds flowing into Asia. Therefore, both local and foreign investors will likely keep equities strong.

Currently, the market is fairly valued with the 12-month forward price-to-earnings ratio of 9.6x and the trailing price-to-book ratio of 1.6x near historical averages. In this environment, our strategy emphasizes the following three key themes:

- 1. Banks' Earnings Recovery.** Banks are expected to secure a sizable earnings recovery in the first half of 2011 driven by falling credit costs and a recovery in net interest margins. Credit cost is expected to fall, benefiting from regulator-driven provisioning in 2010 and improving fundamentals of the economy and the real estate market. Net interest margins are also expected to expand in view of Bank of Korea's policy rate hikes. Furthermore, earnings growth on the back of resumption of a normal level of loan growth and the lowering of a cost-to-income ratio will take place in the second half of 2011. Banks are expected to see a pick-up in credit expansion led by stronger wholesale loan demand due to a capital expenditure turnaround. Corporates also want to lock-in the current low interest rates. Banks which we like include KB Financial Group and Shinhan Financial Group.
- 2. Non-Life Insurers' Earnings Recovery.** Major non-life insurers are expected to achieve 12% total premium growth over the next three years. Key drivers include sales of protection type policies given their higher margins (especially policies with price renewals in every 3 years to remove tail risk), successful renewal of in-force policies with hikes in premiums to stabilise risk loss ratios and genuine demand for healthcare policies given longer life expectancy along with household income growth and continued financial deficits in National Health Insurance. Major improvement in risk margin is also expected with the arrival of a sizable number of price renewal contracts in 2011. Non-life insurers which we like include Samsung Fire & Marine Insurance and LIG Insurance.

- 3. Domestic Consumption Boom.** Recent surveys showed that consumers expect to spend more, trade-up and buy more new products as long as income growth continues to be strong. Indeed, bipolarisation in consumption which started in luxury goods has trickled down to other items such as cosmetics and food. High-end consumer goods sales will likely benefit from increased retail channels amid limited consumer pushback against average selling price hikes. We expect the retailing as well as consumer durables and apparel industries to be beneficiaries.

In the longer term, equities will likely be positively driven by multi-year structural themes of global market share gain by leading exporters and China's secular consumption growth.

LIONGLOBAL KOREA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	40,210,105	99.0
Cash and cash equivalents	416,840	1.0
Net assets attributable to unitholders	40,626,945	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
POSCO	3,470,630	8.5
KB Financial Group Incorporation	2,971,085	7.3
Shinhan Financial Group Company Limited	2,860,221	7.0
Samsung Electronics Company Limited	2,750,109	6.8
Samsung Fire & Marine Insurance Company Limited	2,639,714	6.5
LG Electronics Incorporation	2,169,849	5.3
GS Home Shopping Incorporation	1,875,306	4.6
Hyundai Motor Company Limited	1,845,382	4.5
Samsung Engineering Company Limited	1,386,175	3.4
Hyundai Motor Company Limited Preference Shares	1,383,374	3.4

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
POSCO	4,054,180	9.6
LG Electronics Incorporation	3,384,502	8.0
Samsung Fire & Marine Insurance Company Limited	3,167,002	7.5
KB Financial Group Incorporation	3,157,530	7.5
Samsung Electronics Company Limited	3,049,885	7.2
SK Telecom	1,573,555	3.7
Shinsegae Company Limited	1,550,949	3.7
Samsung Electronics Company Limited Preference Shares	1,497,852	3.5
Dongbu Insurance Company Limited	1,486,786	3.5
TK Corporation	1,397,590	3.3

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL MALAYSIA FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – SGD Class	Benchmark Returns (%) (MSCI Malaysia)
3 months	6.1	2.7
6 months	17.9	15.0
1 year	27.5	25.0
3 years	0.9	9.0
5 years	88.1	89.0
10 years	249.4	180.8
Since Inception (28 April 2000)	123.8	112.5

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – USD Class	Benchmark Returns (%) (MSCI Malaysia)
3 months	8.4	5.5
6 months	27.8	25.3
1 year	39.0	37.0
3 years	12.7	22.5
5 years	142.6	145.4
Since Inception (16 August 2004)	175.7	182.1

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund gained 17.9% outperforming the benchmark which returned 15.0%, in Singapore dollar terms.

Malaysia emerged strongly from a recessionary environment in 2009, with strong quarterly GDP numbers. With concerns over an overheating market, the Bank Negara Malaysia raised its Overnight Policy Rate three times in 2010, bringing the benchmark rate to 2.75%. Policy interest rates, are currently still below normal and historical levels, at around 3.5%.

The Malaysian equity market rose on the back of an economic recovery, and improving sentiment following Prime Minister Najib Tun Razak's reform policies. In December, the Government unveiled more details on the second part of New Economic Model. Some of the strategies include curtailing the state's role in business to a maximum of 30% in strategic sectors, making open tenders a norm, and lower income tax rates.

Outperformance came mainly from the industrial and financial sectors. Industrial names such as Muhibbah, Malaysian Resources and IJM did well for the portfolio, on a re-rating of the oil and gas sector as well as the prospect of more large scale infrastructure jobs being awarded to construction related companies. Our exposure to property names such as SP Setia outperformed, on the back of a pick-up in the residential market.

STRATEGY AND OUTLOOK

A global cyclical recovery is gaining momentum, but remains fragile. The global economy is delicately balanced between the hope of an improvement in the developed markets and the reality of the pressure brought to bear by the problems of inflation, rising interest rates and the huge burden of debt that remains outstanding.

The US economic outlook for 2011 has improved considerably with the tax deal announced by President Obama. The extension of expiring tax cuts as well as a new 2% payroll tax cut is expected to boost GDP growth. While job growth has picked-up recently, the unemployment rate remains stubbornly high due to weak hiring. We expect the tax deal to change the outlook as demand growth may improve to levels strong enough to support hiring.

For Malaysia, ahead of the Sarawak state election and possibly national general election, the Government is likely to provide ample liquidity to the market. Historically, the period leading up to elections is typically investor friendly. This year will also see implementation of the Government's Economic Transformation projects. As Malaysia is under-owned by foreign investors, any positive reforms by the Government may cause a re-rating of the market and increased fund flows into the domestic asset markets.

The main risk for the Southeast Asian economies is the prospect of higher inflation, given the large share of food and fuel in their Consumer Price Index baskets. Rising inflation and the need to normalise policy rates from still low levels are headwinds to the markets. There has also been an acceleration of fund flows into emerging markets in the past couple of months. With an expected economic recovery in the developed markets, we may see a re-allocation of fund flows back to the developed markets.

Hence, in 2011, our focus is more on value and dividend yield. Our strategy is to invest in core companies with strong balance sheets and cash flows whilst also having exposure to companies which will benefit from a rising inflationary environment. We also have exposure in cyclicals, such as banks and construction stocks.

LIONGLOBAL MALAYSIA FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	40,574,204	98.8
Cash and cash equivalents	511,949	1.2
Net assets attributable to unitholders	41,086,153	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
CIMB Group Holdings Berhad	5,079,164	12.4
Sime Darby Berhad	4,079,943	9.9
Malayan Banking Berhad	3,400,398	8.3
Genting Malaysia Berhad	3,326,284	8.1
Tenaga Nasional Berhad	2,416,471	5.9
IOI Corporation Berhad	2,409,628	5.9
Kuala Lumpur Kepong Berhad	2,362,100	5.7
IJM Corporation	1,777,874	4.3
Axiata Group Berhad	1,666,202	4.1
SP Setia Berhad	1,609,855	3.9

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
CIMB Group Holdings Berhad	4,343,470	10.7
Sime Darby Berhad	4,099,919	10.1
IOI Corporation Berhad	3,903,500	9.6
Public Bank Berhad	2,420,258	6.0
Tenaga Nasional Berhad	2,390,645	5.9
Genting Malaysia Berhad	2,143,074	5.3
Berjaya Sports Toto Berhad	1,887,582	4.6
Digi.com Berhad	1,790,225	4.4
AMMB Holdings Berhad	1,749,033	4.3
Kuala Lumpur Kepong Berhad	1,735,789	4.3

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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL TAIWAN FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – SGD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	9.8	14.3
6 months	17.9	28.2
1 year	6.0	11.2
3 years	1.4	4.1
5 years	3.6	17.1
10 years	11.3	53.2
Since Inception (11 February 2000)	-45.9	-25.7

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – USD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	13.0	17.4
6 months	28.5	39.7
1 year	16.2	21.8
3 years	13.9	16.9
5 years	34.6	52.0
Since Inception (16 August 2004)	80.6	97.3

Source: Morningstar/Lion Global Investors Limited

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund gained 17.9%, underperforming the benchmark MSCI Taiwan which rose 28.2%.

In the second quarter of 2010, leading indicators for the G7 were rolling-over. Exports were expected to slow and the economy transitioned away from a cyclical acceleration back into a slowdown to trend growth. This was creating challenges for equities which tend to be heavily affected by macro cyclical. Investors were concerned about the end demand outlook from Europe, given the sovereign debt crisis in Greece and the possible contagion effects to other European countries. Wage cost inflation in China was another ongoing concern. The market was focused on this expected slowdown and it seemed warranted to take a cautious view and stay defensive. To this end, the Fund was positioned defensively by overweighting stable telecommunication services stocks and underweighting cyclical industrial and material stocks.

However, a series of positive catalysts led to a strong performance for equities. Intensifying cross-strait activities upon the signing of the Economic Co-operation Framework Agreement ('ECFA') in late June resulted in positive sentiment regarding the island's long term economic outlook. The authorities also planned to relax regulations to allow Chinese visitors to visit Taiwan as individual / self-guided tours in 2011. In addition, the market interpreted the recent municipal election results as positive for the domestic sectors while November's exports confirmed a solid upturn in sequential trend with broad based demand growth. These caused equities to rally, led by the cyclical industrial and material sectors as well as the domestically oriented but expensive consumer staples sector. Consequently, the Fund lost ground in terms of sector allocation.

With respect to stock selection, not owning index stocks such as HTC Corp, Advanced Semiconductor Engineering, Mega Financial Holding and Far Eastern New Century in the Fund also detracted from performance. We had many concerns about HTC Corp, the key being its lack of software experience and Android's lack of content to compete with Apple which has a very dominant position in the smartphone business. In addition Apple's iOS has a stronghold on content, with more than 100,000 applications. Given our expectation that exports were going to slow, we were of the opinion that Advanced Semiconductor Engineering's huge capacity pull-ins were just driven by its effort to grab market share in copper packaging early and thus would not be sustainable. We were concerned about Mega Financial Holding's opaque investment book and expected few exciting moves in China given its government ownership despite ECFA. The Government's tightening mortgage policy and proposal to raise real estate tax also caused us to be cautious on Far Eastern New Century.

STRATEGY AND OUTLOOK

For 2011, we expect earnings growth to decelerate but export dependant technology stocks will be the first to show an uptrend once signs of a seasonal pick-up emerge in China. Restocking will initially drive growth as many technology companies had already worked down excessive inventory levels.

In addition, considerably more positive news flow and greater excitement over capital links with China can be expected. It is important for Kuomintang and Beijing to demonstrate benefits of ECFA for Taiwan from this year onwards because the next presidential election is due to be held in March 2012. The ECFA is a key platform which can be used to quickly launch further economic agreements and cooperation with not only China but other countries, regions and economic blocks as well.

Currently, the market is still undervalued given the 12-month forward price-to-earnings ratio of 12.7x is below historical average, although the trailing price-to-book ratio of 2.1x is near the historical average. As global quantitative easing is expected to increase appetite for risk assets, expand valuations and spur economic growth, 2011 will be a year marked by liquidity and sector rotation.

At present, our strategy emphasizes the following four key themes:

- 1. Chinese Consumption Boom.** Income rebalancing is a high priority under China's 12th five-year plan. As minimal wage increased 25 to 30% in 2010, wage inflation will help fuel a consumption boom. Since penetration rates of key electronics products are still low, an extension of the Government's subsidy program for consumer electronics until the end of 2011 will lend support to IT demand. Acer which has acquired the number two local personal computer brand Founder as well as the supply chain of Apple which is setting up flagship stores and expanding, distribution channels there will likely be the beneficiaries.
- 2. Smartphone.** Global smartphone sales are expected to grow 50% in 2011. Given the Asia Pacific region's low penetration of 11% in the third quarter of 2010, it will increasingly become the growth driver. We expect Apple and HTC to remain as the two biggest winners in terms of value shares and their supply chain will be the beneficiaries.

- 3. Tablet personal computers.** Global tablet PC sales are expected to reach 55 million units in 2011, in-line with the early adopter phases of other consumer electronics. After iPad, virtually every smartphone and PC manufacturer plans to have a tablet which uses Android in the market by 2011. In our opinion, both iOS and Android are strong software platforms with large developer communities which consumers are becoming familiar with and trusting. Given its proven innovation capabilities, time to market advantage and loyal customer base, we expect iPad to remain the market share leader for tablet PCs. On the other hand, vendors with proven success in the PC or smartphone markets like Hon Hai Precision, Quanta Computer, Wistron and HTC and those with the ability to integrate technologies and applications from both product segments into tablet PCs will be the other likely winners.
- 4. Tourism Boom.** Beijing wants to achieve its political goal of winning the hearts and minds of the Taiwanese by stimulating Taiwan's domestic economy through tourism. Given that tourist arrivals were already approaching the 3,000 visas per day limit in 2010, Taipei will very likely lift the restriction this year. Arrival of more Chinese tourists will spur hotel occupancy rates, boost room rates and increase the profitability of hotel operators like Formosa International Hotels as well as invite more investments to accommodate the potential surge in demand.

In the longer term, capital links with China can be the vital catalyst to dampen political risk. As the corrosive impact of political uncertainty is gradually removed, it will create a more dynamic domestic economy in Taiwan. The possibility of a golden decade with prospective returns and profitability better than they have ever been is exciting.

LIONGLOBAL TAIWAN FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	34,032,019	98.9
Cash and cash equivalents	377,876	1.1
Net assets attributable to unitholders	34,409,895	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 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	5,628,978	16.4
Hon Hai Precision Industry Company Limited	3,808,610	11.1
MediaTek Incorporation	2,219,879	6.5
Cathay Financial Holding Company Limited	2,137,068	6.2
Wistron Corporation	1,941,917	5.6
Taiwan Fertilizer Company Limited	1,800,714	5.2
Siliconware Precision Industries Company Limited	1,738,877	5.1
Quanta Computer Incorporation	1,629,501	4.7
Taiwan Mobile Company Limited	1,259,073	3.7
Au Optronics Corporation	1,204,819	3.5

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	5,558,661	13.7
Chunghwa Telecom Company Limited	3,797,770	9.4
Hon Hai Precision Industry Company Limited	3,692,406	9.1
China Steel Corporation	2,716,010	6.7
Delta Electronics Incorporation	2,053,273	5.1
Siliconware Precision Industries Company Limited	1,875,902	4.6
HTC Corporation	1,834,807	4.5
Taiwan Mobile Company Limited	1,536,949	3.8
Chinatrust Financial Holding Company Limited	1,491,193	3.7
Sino-American Silicon Product	1,435,095	3.5

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL THAILAND FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund – SGD Class	Benchmark* Returns (%)
3 months	2.0	3.1
6 months	27.1	28.6
1 year	35.4	42.1
3 years	16.7	26.1
5 years	67.1	77.1
10 years	471.5	376.4
Since Inception (14 May 1999)	208.7	133.4

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Thailand Fund - USD Class	Benchmark* Returns (%)
3 months	4.1	5.9
6 months	37.7	40.1
1 year	47.7	55.7
3 years	31.0	41.7
5 years	115.6	129.9
Since Inception (16 August 2004)	176.7	184.5

Source: Morningstar/Lion Global Investors Limited

** Benchmark:*

Thailand SET: Inception – 31 December 2005

MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund gained 27.1% underperforming the benchmark which returned 28.6%, in Singapore dollar terms.

Following the turbulent period in April and May when political tensions escalated, business and investor confidence improved following the military crackdown. The resilience of the Thailand's economy was shown by 2010's second quarter GDP which rose 9.1% year-on-year, led by robust exports, government spending and private construction. This stellar performance was achieved despite one of the worst periods of political unrest in the country's history.

The Thai stock market's strong performance was fuelled by foreign investors' net buying, supported by rising investor confidence that the political situation would remain calm following the arrest of leaders of the red-shirt anti-government protestors. Consumer stocks outperformed as record high soft commodity prices boosted rural incomes. Rotational interest shifted to the petrochemical and building material stocks following the lifting of the court injunction on most of the 76 suspended projects in Map Ta Phut by the Administrative Court in September. The telecom sector underperformed, following the Central Administrative Court injunction against the much-awaited 3G mobile licence auction.

STRATEGY AND OUTLOOK

Politics is likely to remain an issue in 2011 for Thailand. Thailand is required to hold a general election before 22 December 2011. The elections are likely to be held earlier as there is growing consensus that the chances of the current Democrat-led coalition winning the elections have improved.

Following a strong performance in 2010, the Thai stock market is currently trading at 11.8x forward price-to-earnings ratio. While valuations are cheap compared to the region, the strong market performance was driven mainly by a re-rating of the market due to a fairly stable political climate in the second half of 2010, as well as foreign fund inflows. Prospects for further market upside in 2011 would be driven by earnings growth of 20% (consensus estimates).

Recent indicators of macroeconomic activity have shown signs of a moderating trend. Economic growth in 2011 is forecast to grow 4.3% year-on-year (consensus), driven by consumer spending and domestic demand. Public spending and investment should also be supportive of economic growth in 2011. Nevertheless, recent trends in inflation figures as well as Bank of Thailand's ('BOT') surprise hike in interest rate in December could pose headwinds for the market as BOT is likely to remain vigilant against inflation.

We are currently positive on the banking sector which is expected to benefit from buoyant domestic consumption. We have increased our weighting in the energy sector. We like coal companies which benefit from strong demand in the region, oil refiners on the back of improving margins as well as petrochemical stocks, on the back of capacity additions.

LIONGLOBAL THAILAND FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	47,770,756	99.1
Financial Derivatives at fair value	(245)	*
Cash and cash equivalents	451,011	0.9
Net assets attributable to unitholders	48,221,522	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Spot foreign exchange contract	(245)	*

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	6,813,000	14.1
Thai Oil Public Company Limited - NVDR	5,021,252	10.4
Banpu Public Company Limited - NVDR	4,431,510	9.2
Kasikornbank Public Company Limited - Foreign	4,287,044	8.9
Bangkok Bank Public Company Limited - Foreign	4,077,771	8.5
Siam Commercial Bank Public Company Limited - Foreign	3,479,806	7.2
PTT Exploration & Production Public Company Limited - Foreign	3,141,323	6.5
Siam Cement Public Company Limited - NVDR	2,889,746	6.0
Charoen Pokphand Foods Public Company Limited - NVDR	2,204,281	4.6
Bangkok Bank Public Company Limited - NVDR	2,061,494	4.3

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
PTT Exploration & Production Public Company Limited - Foreign	7,514,879	15.5
PTT Public Company Limited - Foreign	7,011,159	14.5
Bangkok Bank Public Company Limited - Foreign	4,356,371	9.0
Advanced Info Service Public Company Limited - Foreign	3,668,314	7.6
Kasikornbank Public Company Limited - Foreign	3,559,354	7.4
Siam Commercial Bank Public Company Limited - Foreign	3,223,631	6.7
Total Access Communication Public Company Limited - NVDR	3,161,414	6.5
Banpu Public Company Limited - NVDR	2,006,208	4.2
Bangkok Bank Public Company Limited - NVDR	1,994,122	4.1
Quality Houses Public Company Limited - NVDR	1,945,485	4.0

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-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 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-mth SIBID)
3 months	0.2	0.0
6 months	0.4	0.0
1 year	0.9	0.1
3 years	4.0	1.2
5 years	9.9	6.8
10 years	18.9	N/A
Since Inception (1 November 1999)	21.6	N/A

Source: Morningstar/Lion Global Investors Limited

** Benchmark since 23 January 2003.*

FUND AND MARKET REVIEW

For the half year ended 31 December 2010, the Fund rose 0.4% outperforming the 1-month Singapore Interbank Bid Rate benchmark which rose 0.04%.

The uncertain global growth outlook was a prevalent theme. European sovereign debt crisis added to the uncertainty. US quantitative easing program where the government purchased its own debt securities, kept USD interest rates low. Inflation became an increasing focus in Asia. Anti-inflationary measures taken were varied amongst Asian central banks. However, the steps taken were, in general, not sufficient to normalise monetary conditions with economic growth.

For Singapore, we have seen a host of measures to curb property speculation. Monetary policy was also tightened by allowing a faster appreciation of the trade-weighted SGD exchange rate. Yet, Singapore was a beneficiary of increasing capital inflows to Asia on the back of the relative growth differential between Asia and the developed markets and the currency appreciation potential. Money market rates are held low by this influx of liquidity.

Overall, 3-month USD interbank rates fell about 23 basis points ('bps') and the US dollar fell almost 9% against the Singapore dollar during the second half of 2010. 3-month SGD interbank rate fixing also fell about 12bps whilst 3-month Swap Offer Rate fell near 7bps.

The yield carry of the corporate bonds continues to be the main contributor to Fund's performance.

STRATEGY AND OUTLOOK

Singapore's flash GDP estimate for the fourth quarter of 2010 came in at 12.5% year-on-year or 6.9% quarter-on-quarter, avoiding a technical recession in the second half of 2010. This implies 2010 GDP growth of 14.7%. However, looking forward to 2011, Singapore's economy is expected to normalise towards a medium term trend growth of around 4 to 6% (official forecast).

External uncertainties (European sovereign crisis, quantitative easing and US fiscal deficit), growth and inflation outlook have not allowed a consistent trend for interest rates.

In the near term, many do not expect US rate hikes to start any time soon. Thus, Singapore short-term interest rates are likely to remain subdued. This should be supported by a strong SGD policy. While it seems likely that imported inflation may not be the major contributor to inflation upticks, the strong SGD policy will serve to mitigate the effects of imported inflation on top of domestic factors such as capacity constraints and higher wages. The sharp increase in Certificate of Entitlement ('COE') prices is another domestic factor that will pressure the Consumer Price Index in the near-term. We believe the authorities will continue to use administrative measures to guide inflation within their target levels.

Asian central banks will continue policy adjustment with a big focus on managing capital inflows. Given the large difference in the growth potential of Asia relative to developed markets, we believe fund flows should remain positive in the near term, especially with the biased strength of Asian currencies against the USD. A nearer term trend to note is the switch of flows to risky assets such as equities or high yield bonds as opposed to government bonds.

We will keep our staggered maturity profile strategy and invest largely in corporate bonds.

LIONGLOBAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>a) By Asset Class</i>		
Debt Securities (including accrued interest on debt securities)	162,376,416	58.9
Financial Derivatives at fair value	4,084,918	1.5
Cash and cash equivalents	108,967,520	39.6
Net assets attributable to unitholders	275,428,854	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Aaa	2,782,347	1.0
Aa1	4,841,224	1.8
Aa2	1,362,784	0.5
Aa3	694,776	0.3
A1	27,754,232	10.0
A2	16,793,998	6.1
A3	19,384,124	6.9
Unrated (Singapore - incorporated debt securities)	87,298,612	31.8
Accrued interest on debt securities	1,464,319	0.5
	162,376,416	58.9

¹ As required by the Code on Collective Investment Schemes.

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
<i>c) <u>By Maturity of Debt Securities</u></i>		
Up to 30 days	8,103,531	3.0
31 - 90 days	42,921,908	15.5
91 - 180 days	40,170,242	14.6
More than 180 days	69,716,416	25.3
Accrued interest on debt securities	1,464,319	0.5
	162,376,416	58.9
 <i>d) <u>By Derivative Type</u></i>		
Forward foreign exchange contracts	4,084,918	1.5

2. TOP 10 HOLDINGS

As at 31 December 2010

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited 7.125% due 15/05/2011	9,680,078	3.5
Government of Malaysia 7.5% due 15/07/2011	8,600,703	3.1
Singapore Airlines 4.15% due 19/12/2011	8,232,224	3.0
Housing & Development Board MTN 3.455% due 01/03/2011	8,036,104	2.9
BNP Paribas Series EMTN 0.81% due 23/08/2011	7,966,800	2.9
CapitaMall Trust Convertible 1% due 02/07/2013	7,284,403	2.6
United Overseas Land Limited 3.34% due 15/05/2012	6,123,137	2.2
SK Telecom Company Limited 4.25% due 01/04/2011	5,512,938	2.0
Petronas Capital Limited 7% due 22/05/2012	5,506,235	2.0
John Hancock Global Fund II EMTN 4.28% due 22/02/2011	5,265,845	1.9

As at 31 December 2009

	Fair Value S\$	Percentage of total net assets attributable to unitholders %
DBS Bank Limited 7.875% due 10/08/2009	7,844,249	3.9
PSA Corporation Limited 4.91% due 15/08/2010	7,154,688	3.5
European Investment Bank EMTN 7.38% due 22/02/2010	5,131,775	2.6
HK Land Treasury 3.01% due 04/10/2010	4,280,600	2.1
Ascendas Private Limited MTN 3.66% due 14/05/2010	4,033,070	2.0
CapitaMall Trust Convertible 1% due 02/07/2013	4,014,000	2.0
CPA Finance Cayman Limited 3.0575% due 23/02/2010	4,007,741	2.0
Central American Bank 2.64% due 06/07/2010	3,720,713	1.8
TM Global Incorporation 8% due 07/12/2010	3,328,990	1.7
CDL Properties Limited MTN 2.955% due 16/03/2010	3,258,304	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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL USD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2010

Cumulative returns for the Fund are calculated up to 31 December 2010 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark* Returns (%) (1-mth USD Fixed Deposit)
3 months	0.0	0.0
6 months	0.3	0.0
1 year	0.7	0.0
3 years	4.6	2.1
5 years	13.1	11.3
10 years	24.2	N/A
Since Inception (1 November 1999)	30.3	N/A

Source: Morningstar/Lion Global Investors Limited

**Benchmark since 23 January 2003*

FUND AND MARKET REVIEW

For the half year ended 31 Dec 2010, the Fund rose 0.3%, outperforming the benchmark which was flat at 0%.

The US economy grew by an unexpectedly strong 2.6% in the third quarter of 2010 (quarter-on-quarter, annualised) and a forecast 3.2% in the last quarter, against 1.7% in the second. Private consumer spending held up well, as did demand for durable goods and personal services. Private fixed investment remained strong, although it could not quite maintain the strong pace of the second quarter. A further upturn in inventory restocking by companies also made a positive contribution to US growth. In contrast, the housing market remained weak, with house prices falling further recently, albeit only slightly. The labour market remains weak, and the strength of job creation is not enough to bring down unemployment. Notwithstanding the recovery in the US economy, US interest rate markets remained anchored by the US Federal Reserve's 'Quantitative Easing 2' measures and concerns in peripheral Europe.

The past few months were uneventful for front-end US interest rates with tenors of less than a year hovering in the 0.3% to 0.8% range. The corporate bonds held by the Fund provided some yield pick-up over cash deposits, contributing to the positive outperformance.

STRATEGY AND OUTLOOK

Our outlook is for a robust profile for global growth. However, on-going sovereign risk-related concerns in peripheral Europe are likely to be an enduring source of market volatility – but not enough to upset the broadly positive trend for growth in the first half of 2011. The sovereign debt crisis has accelerated and flare-ups are likely in 2011, but risks may be less systemic as Europe muddles through.

The key is a credible holistic plan on bailout support and restructuring mechanisms to stem contagion soon. At the same time, it is still unclear whether China's tightening measures targeted at the real estate bubble has run its course. While we expect the US Federal Reserve to start normalising policy rate in the second half of 2011, short-end rates may continue to rise, albeit modestly. We think front-end rates are likely to stay low below 1% as the US Federal Reserve remains cautious on the economic outlook and the level of liquidity remains high.

The strategy in the first half of 2011 is to continue to maintain exposure to good quality corporate bonds for the carry. Better growth bodes well for equities, while higher Treasury rates are bad for long dated bonds; however, the positive growth outlook is constructive for credit spreads and short duration bonds that are the least yield-sensitive. We remain constructive on credit markets given supportive fundamentals, falling default rates, the strong liquidity backdrop and demand for yield pick-up over low deposit rates. The Fund will also continue to invest in bonds denominated in other currencies which are priced attractively on a relative value basis. For this strategy, the foreign currency exposures will be hedged back to USD to minimise currency risk.

LIONGLOBAL USD MONEY MARKET FUND

DISCLOSURES ON THE FUND ¹

For the half year ended 31 December 2010

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2010

	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)	1,065,714	56.3
Financial Derivatives at fair value	(18,776)	(1.0)
Cash and cash equivalents	847,143	44.7
Net assets attributable to unitholders	1,894,081	100.0
<i>b) By Credit Rating of Debt Securities</i>		
Aa3	203,465	10.7
A2	383,390	20.3
A3	460,640	24.3
Accrued interest on debt securities	18,219	1.0
	<u>1,065,714</u>	<u>56.3</u>
<i>c) By Maturity of Debt Securities</i>		
31 - 90 days	458,166	24.2
91 - 180 days	589,329	31.1
Accrued interest on debt securities	18,219	1.0
	<u>1,065,714</u>	<u>56.3</u>
<i>d) By Derivative Type</i>		
Forward foreign exchange contracts	(18,776)	(1.0)

¹ As required by the Code on Collective Investment Schemes.

2. TOP HOLDINGS

As at 31 December 2010

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Citigroup Incorporation Var due 22/03/2011	255,678	13.5
Shinsegae Company Limited 6.125% due 27/06/2011	204,962	10.8
UBS AG London EMTN 5.375% due 11/04/2011	203,465	10.7
Standard Chartered Public Limited Company 4.875% due 11/03/2011	202,488	10.7
SK Telecom Company Limited 4.25% due 01/04/2011	180,902	9.6

As at 31 December 2009

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
National Australia Bank Limited MTN 5.5% due 15/01/2010	224,909	11.2
Council of Europe Development Bank EMTN 3.75% due 20/01/2010	200,277	10.0
African Development Bank EMTN 3.75% due 20/01/2010	200,174	10.0
Korea Development Bank FRN due 06/04/2010	196,000	9.8
CMT MTN Private Limited MTN FRN due 30/04/2010	178,701	8.9
Telstra Corporation Limited EMTN 3% due 28/09/2010	173,406	8.7
Cable & Wireless Optus Finance 8% due 22/06/2010	154,875	7.7
Hutchison Whampoa International Limited 5.45% due 24/11/2010	154,660	7.7
Toyota Finance Australia EMTN 6.5% due 31/05/2010	104,925	5.2
Networks Rail Infrastructure Finance 5.5% due 20/07/2010	90,350	4.5

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

Nil

4. BORROWINGS

Nil

5. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 Sub-Fund.

7. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

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STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2010 (Unaudited)

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		For the half year ended		For the half year ended	
		31 December 2010 S\$	31 December 2009 S\$	31 December 2010 S\$	31 December 2009 S\$
Income					
Dividends		87,479	75,495	528,664	385,679
Interest		3	3	3,279	348
Other income		-	-	-	-
		<u>87,482</u>	<u>75,498</u>	<u>531,943</u>	<u>386,027</u>
Less: Expenses					
Audit fee		5,053	4,719	6,293	5,828
Custodian fees		697	540	1,278	1,269
Management fee	3	22,611	23,969	130,819	91,604
Professional fees		5,000	17,137	1,886	2,017
Registration fee		5,481	5,382	9,428	7,864
Trustee fee		4,033	4,033	2,658	2,585
Valuation and administration fees		6,050	6,050	13,288	12,923
Miscellaneous expenses		(3,998)	6,752	(6,087)	13,917
		<u>44,927</u>	<u>68,582</u>	<u>159,563</u>	<u>138,007</u>
Net income/(expense)		<u>42,555</u>	<u>6,916</u>	<u>372,380</u>	<u>248,020</u>
Net gains or losses on investments					
Net realised gains/(losses) on investments		17,229	29,957	704,732	328,295
Net realised (losses)/gains on financial derivatives		(995)	(1,610)	(1,579)	9,008
Net change in fair value on investments		470,289	603,383	4,259,301	6,699,613
Net unrealised (losses) on financial derivatives		-	-	(234)	-
Net foreign exchange (losses)/gain		(2,472)	(2,578)	63,977	26,378
		<u>484,051</u>	<u>629,152</u>	<u>5,026,197</u>	<u>7,063,294</u>
Total return for the period before income tax		526,606	636,068	5,398,577	7,311,314
Less: Income tax	4	(12,932)	(10,513)	(12,014)	(3,919)
Total return for the period after income tax before distribution		513,674	625,555	5,386,563	7,307,395
Less: Distribution	5	-	-	-	-
Total return for the period		<u>513,674</u>	<u>625,555</u>	<u>5,386,563</u>	<u>7,307,395</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	31 December	31 December	31 December	31 December	31 December	31 December	31 December
2010	2009	2010	2009	2010	2009	2010	2009
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
-	-	1,958,055	1,721,551	164,577	176,712	66,371	29,642
-	-	-	583	-	-	68	1,493
4,399	5,085	-	-	-	-	-	-
4,399	5,085	1,958,055	1,722,134	164,577	176,712	66,439	31,135
4,324	4,274	33,598	37,851	8,935	8,623	8,100	7,424
348	414	67,301	53,218	531	1,104	5,937	3,331
14,202	16,592	1,939,233	1,747,148	101,369	136,184	248,635	252,921
884	2,638	12,514	13,401	3,036	4,217	1,841	2,269
4,934	4,966	15,742	15,735	7,852	8,015	13,107	12,657
4,033	4,033	74,006	66,433	3,852	5,175	9,448	9,611
6,050	6,050	177,438	164,765	8,110	10,895	19,891	20,234
(2,697)	4,003	171,647	192,114	(20,752)	19,431	(33,414)	28,904
32,078	42,970	2,491,479	2,290,665	112,933	193,644	273,545	337,351
(27,679)	(37,885)	(533,424)	(568,531)	51,644	(16,932)	(207,106)	(306,216)
(34,087)	(5,746)	21,664,422	5,346,322	(440,742)	(229,300)	424,112	430,398
(312)	(515)	(22,625)	(87,967)	4,447	2,684	(26,234)	(43,293)
326,101	556,327	33,033,859	57,152,895	1,914,219	1,096,742	6,367,541	6,683,036
-	-	-	-	-	-	-	-
(254)	(1,139)	(26,498,679)	(7,922,158)	3,090	33,769	(71,886)	(67,673)
291,448	548,927	28,176,977	54,489,092	1,481,014	903,895	6,693,533	7,002,468
263,769	511,042	27,643,553	53,920,561	1,532,658	886,963	6,486,427	6,696,252
-	-	(35,190)	-	(11,520)	(12,370)	(9,956)	(4,446)
263,769	511,042	27,608,363	53,920,561	1,521,138	874,593	6,476,471	6,691,806
-	-	-	-	-	-	-	-
263,769	511,042	27,608,363	53,920,561	1,521,138	874,593	6,476,471	6,691,806

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

STATEMENTS OF TOTAL RETURN

For the half year ended 31 December 2010 (Unaudited)

		LionGlobal Malaysia Fund	
		For the half year ended	
		31 December	31 December
		2010	2009
	Note	S\$	S\$
Income			
Dividends		785,302	629,571
Interest		-	38
		<u>785,302</u>	<u>629,609</u>
Less: Expenses			
Audit fee		6,316	6,047
Custodian fees		2,847	2,765
Management fee	3	261,207	258,769
Professional fees		3,147	8,792
Registration fee		12,111	11,942
Trustee fee		9,926	9,833
Valuation and administration fees		20,897	20,702
Miscellaneous expenses		(32,431)	30,711
		<u>284,020</u>	<u>349,561</u>
Net income/(expense)		<u>501,282</u>	<u>280,048</u>
Net gains or losses on investments			
Net realised (losses)/gains on investments		(567,182)	1,011,906
Net realised (losses)/gains on financial derivatives		(26,643)	(14,257)
Net change in fair value on investments		6,866,483	4,528,547
Net unrealised (losses)/gains on financial derivatives		-	-
Net foreign exchange (losses)/gain		(52,170)	(21,021)
		<u>6,220,488</u>	<u>5,505,175</u>
Total return for the period before income tax		6,721,770	5,785,223
Less: Income tax	4	(98,518)	(65,539)
Total return for the period after income tax before distribution		<u>6,623,252</u>	<u>5,719,684</u>
Less: Distribution	5	-	-
Total return for the period		<u>6,623,252</u>	<u>5,719,684</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
For the half year ended		For the half year ended		For the half year ended		For the half year ended	
31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009	31 December 2010	31 December 2009
S\$	S\$	S\$	S\$	S\$	S\$	US\$	US\$
1,419,587	1,246,749	827,584	559,436	-	-	-	-
48	540	37	320	62,776	69,792	2,394	142
<u>1,419,635</u>	<u>1,247,289</u>	<u>827,621</u>	<u>559,756</u>	<u>62,776</u>	<u>69,792</u>	<u>2,394</u>	<u>142</u>

8,535	8,264	8,785	8,444	5,761	5,418	2,134	1,736
7,825	8,660	6,963	7,125	8,061	4,235	323	37
215,184	244,191	323,270	304,909	365,144	235,292	13,046	2,707
2,392	1,967	3,199	4,217	4,475	4,169	1,460	663
8,285	8,513	15,010	13,678	10,074	9,741	3,800	3,616
8,177	9,279	12,284	11,587	29,212	18,823	1,044	217
17,215	19,535	25,862	24,393	29,212	18,823	1,044	217
(33,419)	27,508	(34,901)	35,437	(17,571)	30,862	1,710	2,796
234,194	327,917	360,472	409,790	434,368	327,363	24,561	11,989
<u>1,185,441</u>	<u>919,372</u>	<u>467,149</u>	<u>149,966</u>	<u>(371,592)</u>	<u>(257,571)</u>	<u>(22,167)</u>	<u>(11,847)</u>

1,452,829	977,810	5,118,665	1,269,206	632,923	2,199,729	340,446	72,585
(302)	(4,493)	(62,365)	(1,787)	914,354	279,443	(421,712)	(42,069)
3,250,942	5,747,585	6,688,932	6,174,815	(4,244,780)	(103,952)	198,453	5,828
-	-	(245)	-	4,084,918	(883,202)	(18,776)	(23,034)
(49,456)	(23,570)	(140,158)	(12,626)	(27,359)	144,006	4,732	2,587
<u>4,654,013</u>	<u>6,697,332</u>	<u>11,604,829</u>	<u>7,429,608</u>	<u>1,360,056</u>	<u>1,636,024</u>	<u>103,143</u>	<u>15,897</u>

5,839,454	7,616,704	12,071,978	7,579,574	988,464	1,378,453	80,976	4,050
(305,680)	(274,082)	(71,021)	(45,529)	-	-	-	-
5,533,774	7,342,622	12,000,957	7,534,045	988,464	1,378,453	80,976	4,050
-	-	-	-	-	-	-	-
<u>5,533,774</u>	<u>7,342,622</u>	<u>12,000,957</u>	<u>7,534,045</u>	<u>988,464</u>	<u>1,378,453</u>	<u>80,976</u>	<u>4,050</u>

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

BALANCE SHEETS

As at 31 December 2010 (Unaudited)

	Note	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
		As at 31 December 2010 S\$	As at 30 June 2010 S\$	As at 31 December 2010 S\$	As at 30 June 2010 S\$
ASSETS					
Portfolio of investments	6	3,763,913	3,373,676	26,646,858	22,467,953
Receivables	7	18,361	9,832	38,690	311,220
Due from brokers		-	-	-	-
Financial derivatives at fair value	8	-	-	-	-
Cash and bank balances	10	123,277	160,762	459,442	1,389,545
Total assets		<u>3,905,551</u>	<u>3,544,270</u>	<u>27,144,990</u>	<u>24,168,718</u>
LIABILITIES					
Payables	11	42,382	28,575	228,096	140,151
Bank overdraft	10	-	-	-	-
Financial derivatives at fair value	8	-	-	234	-
Net assets attributable to unitholders	12	3,863,169	3,515,695	26,916,660	24,028,567
Total liabilities		<u>3,905,551</u>	<u>3,544,270</u>	<u>27,144,990</u>	<u>24,168,718</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	As at	As at	As at	As at	As at	As at	As at
31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
2010	2010	2010	2010	2010	2010	2010	2010
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
3,262,172	3,297,991	308,017,158	289,094,451	15,971,413	16,148,816	40,210,105	35,231,569
37,318	676	1,489,640	1,805,484	28,786	33,312	71,323	65,858
104,903	35,799	-	7,427,100	-	192,297	-	1,067,048
-	-	-	117	-	-	-	-
71	9,446	9,092,432	9,131,560	267,081	167,165	671,369	1,477,033
<u>3,404,464</u>	<u>3,343,912</u>	<u>318,599,230</u>	<u>307,458,712</u>	<u>16,267,280</u>	<u>16,541,590</u>	<u>40,952,797</u>	<u>37,841,508</u>
23,681	31,018	956,781	1,183,820	59,636	77,464	325,852	162,986
16,545	-	-	-	-	-	-	-
-	16	-	-	-	-	-	-
3,364,238	3,312,878	317,642,449	306,274,892	16,207,644	16,464,126	40,626,945	37,678,522
<u>3,404,464</u>	<u>3,343,912</u>	<u>318,599,230</u>	<u>307,458,712</u>	<u>16,267,280</u>	<u>16,541,590</u>	<u>40,952,797</u>	<u>37,841,508</u>

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

BALANCE SHEETS

As at 31 December 2010 (Unaudited)

		<u>LionGlobal Malaysia Fund</u>	
		As at	As at
		31 December	30 June
		2010	2010
Note		S\$	S\$
ASSETS			
	Portfolio of investments	6 40,574,204	39,655,503
	Receivables	7 102,479	136,249
	Due from brokers	409,956	-
	Financial derivatives at fair value	8 -	-
	Fixed deposits	9 -	-
	Cash and bank balances	10 249,754	831,329
	Total assets	<u>41,336,393</u>	<u>40,623,081</u>
LIABILITIES			
	Payables	11 250,240	138,833
	Due to brokers	-	-
	Financial derivatives at fair value	8 -	-
	Net assets attributable to unitholders	12 41,086,153	40,484,248
	Total liabilities	<u>41,336,393</u>	<u>40,623,081</u>

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

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
As at	As at	As at	As at	As at	As at	As at	As at
31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June
2010	2010	2010	2010	2010	2010	2010	2010
S\$	S\$	S\$	S\$	S\$	S\$	US\$	US\$
34,032,019	32,632,990	47,770,756	47,259,022	162,376,416	204,962,709	1,065,714	10,168,340
75,719	53,003	220,121	479,447	3,315,111	6,420,051	11	12,657
-	327,581	-	2,461,701	-	-	-	-
-	-	-	55	4,084,918	595,456	-	221,433
-	-	-	-	83,897,952	100,835,372	740,085	1,000,436
416,566	1,214,385	605,258	78,549	22,363,433	2,527,967	113,294	483,822
<u>34,524,304</u>	<u>34,227,959</u>	<u>48,596,135</u>	<u>50,278,774</u>	<u>276,037,830</u>	<u>315,341,555</u>	<u>1,919,104</u>	<u>11,886,688</u>
114,409	100,315	374,368	357,125	608,976	2,554,021	6,247	10,937
-	-	-	1,141,517	-	3,532,827	-	-
-	-	245	-	-	185,043	18,776	2,339
34,409,895	34,127,644	48,221,522	48,780,132	275,428,854	309,069,664	1,894,081	11,873,412
<u>34,524,304</u>	<u>34,227,959</u>	<u>48,596,135</u>	<u>50,278,774</u>	<u>276,037,830</u>	<u>315,341,555</u>	<u>1,919,104</u>	<u>11,886,688</u>

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

PORTFOLIO STATEMENTS

As at 31 December 2010 (Unaudited)

LIONGLOBAL ASIA TECHNOLOGY FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Geography (Primary)			
QUOTED			
JAPAN			
Canon Incorporation	4,700	312,164	8.1
Murata Manufacturing Company Limited	2,200	197,374	5.1
Nintendo Company Limited	400	150,305	3.9
Asahi Glass Company Limited	10,000	149,894	3.9
Hitachi Limited	20,000	136,468	3.5
Stanley Electric Company Limited	5,500	131,698	3.4
Fanuc Limited	600	118,083	3.0
Nidec Corporation	900	116,567	3.0
TDK Corporation	1,300	115,603	3.0
Nippon Electric Glass Company Limited	5,000	92,400	2.4
Toshiba Corporation	12,000	83,587	2.2
		1,604,143	41.5

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	53,534	167,001	4.3
Chroma Ate Incorporation	42,000	160,730	4.2
Cyberlink Corporation	33,026	158,891	4.1
Wistron Corporation	46,142	120,424	3.1
Au Optronics Corporation	50,000	66,565	1.7
MediaTek Incorporation	3,582	65,629	1.7
Siliconware Precision Industries Company	35,000	53,669	1.4
		<u>792,909</u>	<u>20.5</u>
SOUTH KOREA			
Samsung Electronics Company Limited	380	406,631	10.5
LG Electronics Incorporation	1,330	176,400	4.6
LG Display Company Limited	1,000	44,869	1.2
		<u>627,900</u>	<u>16.3</u>
INDIA			
Infosys Technologies Limited	2,000	196,992	5.1
Patni Computer Systems Limited	8,000	108,867	2.8
		<u>305,859</u>	<u>7.9</u>
CHINA			
Sohu.Com Incorporation	2,000	162,386	4.2
Shanda Games Limited	13,000	106,916	2.8
		<u>269,302</u>	<u>7.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
SINGAPORE			
CSE Global Limited	126,000	163,800	4.2
Portfolio of investments		3,763,913	97.4
Other net assets		99,256	2.6
Net assets attributable to unitholders		3,863,169	100.0

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

31 December 2010 %	30 June 2010 %
--------------------------	----------------------

By Geography (Summary)

Japan	41.5	32.2
Taiwan	20.5	26.6
South Korea	16.3	15.9
India	7.9	8.4
China	7.0	3.0
Singapore	4.2	5.4
Thailand	-	4.5
Portfolio of investments	97.4	96.0
Other net assets	2.6	4.0
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 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Industry (Secondary)			
Technology	2,264,421	58.6	59.6
Industrial	1,055,103	27.3	25.4
Consumer, Cyclical	282,003	7.3	6.5
Communications	162,386	4.2	4.5
Portfolio of investments	3,763,913	97.4	96.0
Other net assets	99,256	2.6	4.0
Net assets attributable to unitholders	3,863,169	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL AUSTRALIA FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Commonwealth Bank of Australia	40,077	2,671,859	9.9
Australia & New Zealand Banking Group Limited	82,828	2,539,658	9.4
Westpac Banking Corporation Limited	68,644	2,001,992	7.4
National Australia Bank Limited	49,903	1,553,052	5.8
QBE Insurance Group Limited	27,029	644,196	2.4
Westfield Group	40,410	508,353	1.9
Australand Property Group	94,334	359,234	1.4
		<u>10,278,344</u>	<u>38.2</u>
BASIC MATERIALS			
BHP Billiton Limited	76,386	4,538,825	16.9
Rio Tinto Limited	14,644	1,643,556	6.1
Newcrest Mining Limited	19,820	1,052,509	3.9
Duluxgroup Limited	120,763	436,092	1.6
Oz Minerals Limited	185,997	420,093	1.6
Incitec Pivot Limited	75,500	392,603	1.5
Atlas Iron Limited	91,896	355,984	1.3
Aquarius Platinum Limited	48,745	342,448	1.3
Mount Gibson Iron Limited	101,884	283,631	1.0
Gold One International Limited	3,832	1,635	*
		<u>9,467,376</u>	<u>35.2</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 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
CONSUMER, NON-CYCLICAL			
Wesfarmers Limited	39,426	1,656,700	6.2
Woolworths Limited	17,805	630,571	2.3
ResMed Incorporation	113,141	518,509	1.9
Cochlear Limited	4,529	478,215	1.8
		<u>3,283,995</u>	<u>12.2</u>
ENERGY			
Oil Search Limited	78,624	726,840	2.7
Woodside Petroleum Limited	8,178	457,046	1.7
Coal & Allied Industries Limited	1,423	224,138	0.8
		<u>1,408,024</u>	<u>5.2</u>
COMMUNICATIONS			
News Corporation	18,937	398,866	1.5
Telstra Corporation Limited	101,232	370,880	1.4
		<u>769,746</u>	<u>2.9</u>
CONSUMER, CYCLICAL			
Qantas Airways Limited	98,838	329,662	1.2
David Jones Limited	42,281	247,068	0.9
Fairfax Media Limited	96,574	176,273	0.7
		<u>753,003</u>	<u>2.8</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
INDUSTRIAL			
WorleyParsons Limited	11,584	406,753	1.5
Asciano Group Limited	133,503	279,617	1.0
		<u>686,370</u>	<u>2.5</u>
Portfolio of investments		26,646,858	99.0
Other net assets		<u>269,802</u>	<u>1.0</u>
Net assets attributable to unitholders		<u>26,916,660</u>	<u>100.0</u>
Percentage of total net assets attributable to unitholders at			
		31 December 2010 %	30 June 2010 %
By Industry (Summary)			
Financial		38.2	37.0
Basic Materials		35.2	26.2
Consumer, Non-Cyclical		12.2	11.4
Energy		5.2	5.6
Communications		2.9	5.4
Consumer, Cyclical		2.8	2.9
Industrial		<u>2.5</u>	<u>5.0</u>
Portfolio of investments		99.0	93.5
Other net assets		<u>1.0</u>	<u>6.5</u>
Net assets attributable to unitholders		<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
Australia	25,002,643	92.9	83.7
United States of America	917,375	3.4	7.5
Papua New Guinea	726,840	2.7	2.3
Portfolio of investments	26,646,858	99.0	93.5
Other net assets	269,802	1.0	6.5
Net assets attributable to unitholders	26,916,660	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL EUROPE BALANCED FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
QUOTED			
FUNDS			
Vanguard European Stock Index Fund	99,939	2,044,734	60.8
Vanguard Euro Investment Grade Bond Index Fund	4,385	1,217,438	36.2
		<u>3,262,172</u>	<u>97.0</u>
Portfolio of investments		3,262,172	97.0
Other net assets		<u>102,066</u>	<u>3.0</u>
Net assets attributable to unitholders		<u>3,364,238</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 INVESTMENT FUNDS

LIONGLOBAL INDIA FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
ICICI Bank Limited	764,155	24,942,065	7.9
Housing Development Finance Corporation Limited	1,047,100	21,807,483	6.9
HDFC Bank Limited	185,000	12,403,574	3.9
Unitech Limited	2,820,000	5,344,312	1.7
Infrastructure Development Finance Company Limited	918,980	4,818,035	1.5
State Bank Of India Limited	56,500	4,544,933	1.4
Shriram Transport Finance Company Limited	155,000	3,472,572	1.1
		<u>77,332,974</u>	<u>24.4</u>
TECHNOLOGY			
Infosys Technologies Limited	400,000	39,398,411	12.4
Tata Consultancy Services Limited	532,000	17,740,974	5.6
HCL Technologies Limited	110,000	1,433,579	0.5
		<u>58,572,964</u>	<u>18.5</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
BASIC MATERIALS			
Hindalco Industries Limited	1,083,000	7,638,874	2.4
Tata Steel Limited	370,000	7,214,505	2.3
Jindal Steel & Power Limited	322,000	6,566,390	2.0
Sterlite Industries (India) Limited	1,000,000	5,343,080	1.7
United Phosphorus Limited	1,002,600	4,979,255	1.6
Asian Paints (India) Limited	53,000	4,377,573	1.4
Hindustan Zinc Limited	105,500	4,116,787	1.3
JSW Steel Limited	88,000	2,955,144	0.9
		<u>43,191,608</u>	<u>13.6</u>
ENERGY			
Reliance Industries Limited	1,200,000	36,345,550	11.4
Oil & Natural Gas Corporation Limited	79,000	2,921,906	0.9
Coal India Limited	57,793	519,732	0.2
		<u>39,787,188</u>	<u>12.5</u>
CONSUMER, CYCLICAL			
Tata Motors Limited	391,000	14,598,246	4.6
Mahindra & Mahindra Limited	370,000	8,245,375	2.6
SRF Limited	393,492	3,960,853	1.2
Hanung Toys & Textiles Limited	240,000	1,626,130	0.5
Maruti Suzuki India Limited	31,000	1,266,467	0.4
		<u>29,697,071</u>	<u>9.3</u>
INDUSTRIAL			
Larsen & Toubro Limited	292,000	16,539,575	5.2
Crompton Greaves Limited	498,200	4,426,784	1.4
Bharat Heavy Electricals Limited	47,000	3,141,079	1.0
Bajaj Electricals Limited	406,000	2,803,212	0.9
		<u>26,910,650</u>	<u>8.5</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
CONSUMER, NON-CYCLICAL			
ITC Limited	3,009,384	15,031,849	4.7
Piramal Healthcare Limited	310,000	4,158,649	1.3
Orchid Chemicals & Pharmaceuticals Limited	130,000	1,132,776	0.4
		<u>20,323,274</u>	<u>6.4</u>
UTILITIES			
Tata Power Company Limited	132,000	5,154,454	1.6
Gail India Limited	217,000	3,183,043	1.0
		<u>8,337,497</u>	<u>2.6</u>
COMMUNICATIONS			
Bharti Airtel Limited	378,000	3,863,932	1.2
UNQUOTED			
TECHNOLOGY			
GCI Solutions	730,000	-	-
Portfolio of investments		308,017,158	97.0
Other net assets		<u>9,625,291</u>	<u>3.0</u>
Net assets attributable to unitholders		<u>317,642,449</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2010 %	30 June 2010 %
By Industry (Summary)		
Financial	24.4	22.7
Technology	18.5	15.9
Basic Materials	13.6	8.3
Energy	12.5	17.7
Consumer, Cyclical	9.3	7.9
Industrial	8.5	10.2
Consumer, Non-Cyclical	6.4	4.5
Utilities	2.6	6.2
Communications	1.2	1.0
Portfolio of investments	97.0	94.4
Other net assets	3.0	5.6
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
India	308,017,158	97.0	94.4
Portfolio of investments	308,017,158	97.0	94.4
Other net assets	9,625,291	3.0	5.6
Net assets attributable to unitholders	317,642,449	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL JAPAN FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
CONSUMER, CYCLICAL			
Toyota Motor Corporation	11,100	564,543	3.5
Mitsubishi Corporation	12,300	427,023	2.6
Mitsui & Company Limited	17,100	362,196	2.2
Honda Motor Company Limited	6,200	314,841	1.9
Itochu Corporation	22,800	296,023	1.8
Kuraray Company Limited	13,100	240,848	1.5
Sugi Holdings Company Limited	7,700	237,526	1.5
Nissan Motor Company Limited	19,100	233,201	1.4
Sony Corporation	4,600	212,594	1.3
Nifco Incorporation	6,100	212,065	1.3
Denso Corporation	4,700	207,862	1.3
Musashi Seimitsu Industry Company Limited	6,300	200,310	1.2
Nintendo Company Limited	500	187,881	1.2
Lawson Incorporation	2,500	158,344	1.0
Stanley Electric Company Limited	6,300	150,854	0.9
Sundrug Company Limited	3,700	138,389	0.9
Oriental Land Company Limited	1,100	130,656	0.8
Seven & I Holdings Company Limited	3,600	123,390	0.8
Koito Manufacturing Company Limited	6,000	120,263	0.7
Toyoda Gosei Company Limited	2,600	78,314	0.5
Point Incorporation	800	44,984	0.3
		<u>4,642,107</u>	<u>28.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
FINANCIAL			
Mitsubishi UFJ Financial Group	100,200	694,785	4.3
Sumitomo Mitsui Financial Group Incorporation	15,100	689,753	4.3
Tokio Marine Holding Incorporation	8,200	314,212	1.9
Chiba Bank Limited	32,000	266,366	1.6
Orix Corporation	2,100	265,024	1.6
Goldcrest Company Limited	7,400	248,142	1.5
Bank of Yokohama Limited	36,000	239,388	1.5
Mitsubishi Estate Company Limited	7,000	166,510	1.0
Mitsui Fudosan Company Limited	6,000	153,243	1.0
Nomura Holdings Incorporation	18,800	152,927	0.9
Orix Jreit Incorporation Real Estate Investment Trust	13	106,979	0.7
Japan Real Estate Investment Corporation Real Estate Investment Trust	8	106,395	0.7
Japan Excellent Incorporation Real Estate Investment Trust	6	50,797	0.3
		<u>3,454,521</u>	<u>21.3</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
INDUSTRIAL			
East Japan Railway Company	4,700	391,968	2.4
Fanuc Limited	1,700	334,569	2.1
Nidec Corporation	2,300	297,893	1.8
Murata Manufacturing Company Limited	3,300	296,060	1.8
Hitachi Limited	39,000	266,113	1.7
Nabtesco Corporation	9,300	254,419	1.6
Mitsubishi Electric Corporation	18,000	242,231	1.5
Asahi Glass Company Limited	12,000	179,873	1.1
Toshiba Corporation	25,000	174,139	1.1
Komatsu Limited	4,300	166,807	1.0
Nippon Electric Glass Company Limited	7,000	129,361	0.8
Daikin Industries Limited	1,800	81,824	0.5
Toyo Tanso Company Limited	1,000	75,895	0.5
Ibiden Company Limited	1,700	68,740	0.4
NGK Insulators Limited	3,000	62,643	0.4
Mitsui O.S.K. Lines Limited	7,000	61,253	0.4
Disco Corporation	700	54,398	0.3
Japan Steel Works Limited	4,000	53,450	0.3
NSK Limited	4,000	46,311	0.3
		<u>3,237,947</u>	<u>20.0</u>

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

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
CONSUMER, NON-CYCLICAL			
Benesse Holdings Incorporation	5,000	295,365	1.8
Systemex Corporation	2,800	248,992	1.5
Terumo Corporation	3,200	230,733	1.4
Chugai Pharmaceutical Company Limited	8,300	195,336	1.2
Pigeon Corporation	3,900	169,832	1.0
Unicharm Corporation	3,100	158,155	1.0
Takeda Pharmaceutical Company Limited	2,500	157,752	1.0
Daiichi Sankyo Company Limited	2,100	58,909	0.4
		<u>1,515,074</u>	<u>9.3</u>
BASIC MATERIALS			
UBE Industries Limited	67,000	257,158	1.6
Kansai Paint Company Limited	20,000	248,297	1.5
JFE Holdings Incorporated	3,900	174,082	1.1
Lintec Corporation	4,300	146,160	0.9
Stella Chemifa Corporation	1,500	90,387	0.6
Shin-Etsu Chemical Company Limited	1,200	83,302	0.5
		<u>999,386</u>	<u>6.2</u>
TECHNOLOGY			
Canon Incorporation	6,100	405,149	2.5
TDK Corporation	2,600	231,206	1.4
Itochu Techno-Solutions Corporation	3,300	158,716	1.0
Ferrotec Corporation	6,600	115,714	0.7
		<u>910,785</u>	<u>5.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
COMMUNICATIONS			
NTT DoCoMo Incorporation	187	418,829	2.6
Softbank Corporation	3,700	164,278	1.0
KDDI Corporation	13	96,302	0.6
		<u>679,409</u>	<u>4.2</u>
UTILITIES			
The Kansai Electric Power Company Incorporated	8,600	272,216	1.7
The Tokyo Electric Power Company Incorporated	8,300	259,968	1.6
		<u>532,184</u>	<u>3.3</u>
Portfolio of investments		15,971,413	98.5
Other net assets		<u>236,231</u>	<u>1.5</u>
Net assets attributable to unitholders		<u>16,207,644</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2010	30 June 2010
	%	%
By Industry (Summary)		
Consumer, Cyclical	28.6	26.2
Financial	21.3	22.0
Industrial	20.0	21.5
Consumer, Non-Cyclical	9.3	12.7
Basic Materials	6.2	4.0
Technology	5.6	3.7
Communications	4.2	4.0
Utilities	3.3	4.0
	<hr/>	<hr/>
Portfolio of investments	98.5	98.1
Other net assets	1.5	1.9
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 31 December 2010	Percentage of total net assets attributable to unitholders at	
		31 December 2010	30 June 2010
	S\$	%	%
By Geography (Secondary)			
Japan	15,971,413	98.5	98.1
	<hr/>	<hr/>	<hr/>
Portfolio of investments	15,971,413	98.5	98.1
Other net assets	236,231	1.5	1.9
	<hr/>	<hr/>	<hr/>
Net assets attributable to unitholders	16,207,644	100.0	100.0
	<hr/>	<hr/>	<hr/>

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL KOREA FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
KB Financial Group Incorporation	43,942	2,971,085	7.3
Shinhan Financial Group Company Limited	47,900	2,860,221	7.0
Samsung Fire & Marine Insurance Company Limited	10,440	2,639,714	6.5
Samsung Life Insurance Company Limited	11,610	1,343,274	3.3
LIG Non-Life Insurance Company Limited	48,400	1,259,287	3.1
Korea Exchange Bank	81,800	1,089,541	2.7
Daegu Bank	43,200	760,706	1.9
Dongbu Insurance Company Limited	11,820	598,396	1.5
		<u>13,522,224</u>	<u>33.3</u>
CONSUMER, CYCLICAL			
GS Home Shopping Incorporation	15,200	1,875,306	4.6
Hyundai Motor Company Limited	9,450	1,845,382	4.5
Hyundai Motor Company Limited Preference Shares	19,300	1,383,374	3.4
Shinsegae Company Limited	1,000	691,941	1.7
Hyundai Mobis	2,000	642,274	1.6
Hana Tour Service Incorporation	11,500	564,671	1.4
		<u>7,002,948</u>	<u>17.2</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
TECHNOLOGY			
Samsung Electronics Company Limited	2,570	2,750,109	6.8
LG Electronics Incorporation	16,360	2,169,849	5.3
Samsung Electronics Company Limited Preference Shares	1,870	1,369,919	3.4
		<u>6,289,877</u>	<u>15.5</u>
INDUSTRIAL			
Samsung Engineering Company Limited	6,396	1,386,175	3.4
STX Engine Company Limited	29,870	1,169,966	2.9
Hyundai Engineering & Construction Company Limited	13,500	1,100,220	2.7
Hyundai Heavy Industries Company Limited	2,160	1,080,105	2.7
TK Corporation	25,338	760,786	1.9
Samsung Heavy Industries Company Limited	13,600	631,709	1.6
		<u>6,128,961</u>	<u>15.2</u>
BASIC MATERIALS			
POSCO	6,320	3,470,630	8.5
COMMUNICATIONS			
Woongjin Thinkbig Company Limited	51,220	1,260,389	3.1
NHN Corporation	3,100	790,822	1.9
		<u>2,051,211</u>	<u>5.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
CONSUMER, NON-CYCLICAL			
Hite Brewery Company Limited	6,400	866,901	2.1
LG Household & Health Care Limited	1,000	440,223	1.1
Amorepacific Corporation	340	437,130	1.1
		<u>1,744,254</u>	<u>4.3</u>
Portfolio of investments		40,210,105	99.0
Other net assets		<u>416,840</u>	<u>1.0</u>
Net assets attributable to unitholders		<u>40,626,945</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	31 December 2010 %	30 June 2010 %
By Industry (Summary)		
Financial	33.3	33.7
Consumer, Cyclical	17.2	6.4
Technology	15.5	19.2
Industrial	15.2	14.1
Basic Materials	8.5	9.3
Communications	5.0	5.6
Consumer, Non-Cyclical	<u>4.3</u>	<u>5.2</u>
Portfolio of investments	99.0	93.5
Other net assets	<u>1.0</u>	<u>6.5</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
South Korea	40,210,105	99.0	93.5
Portfolio of investments	40,210,105	99.0	93.5
Other net assets	416,840	1.0	6.5
Net assets attributable to unitholders	40,626,945	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL MALAYSIA FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
CIMB Group Holdings Berhad	1,440,000	5,079,164	12.4
Malayan Banking Berhad	964,051	3,400,398	8.3
SP Setia Berhad	651,250	1,609,855	3.9
Public Bank Berhad	282,449	1,523,129	3.7
AMMB Holdings Berhad	430,000	1,248,728	3.0
		<u>12,861,274</u>	<u>31.3</u>
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	1,000,000	2,409,628	5.9
Kuala Lumpur Kepong Berhad	257,500	2,362,100	5.7
PLUS Expressways Berhad	670,000	1,258,159	3.1
		<u>6,029,887</u>	<u>14.7</u>
DIVERSIFIED			
Sime Darby Berhad	1,115,962	4,079,943	9.9
IJM Corporation	688,000	1,777,874	4.3
		<u>5,857,817</u>	<u>14.2</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
INDUSTRIAL			
Malaysian Resources Corporation Berhad	1,700,000	1,398,416	3.4
Lafarge Malayan Cement Berhad	433,000	1,379,766	3.4
WCT Berhad	800,000	1,060,236	2.6
Gamuda Berhad	641,000	1,014,624	2.5
Muhibbah Engineering (M) Berhad	1,130,000	699,498	1.7
		<u>5,552,540</u>	<u>13.6</u>
CONSUMER, CYCLICAL			
Genting Malaysia Berhad	720,000	3,326,284	8.1
Berjaya Sports Toto Berhad	186,314	345,225	0.8
		<u>3,671,509</u>	<u>8.9</u>
UTILITIES			
Tenaga Nasional Berhad	695,750	2,416,471	5.9
YTL Power International Berhad	900,000	912,335	2.2
		<u>3,328,806</u>	<u>8.1</u>
COMMUNICATIONS			
Axiata Group Berhad	851,500	1,666,202	4.1
Digi.com Berhad	140,000	1,430,820	3.5
		<u>3,097,022</u>	<u>7.6</u>
BASIC MATERIALS			
Petronas Chemicals Group Berhad	76,600	175,349	0.4
Portfolio of investments		40,574,204	98.8
Other net assets		<u>511,949</u>	<u>1.2</u>
Net assets attributable to unitholders		<u>41,086,153</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at	
	31 December 2010 %	30 June 2010 %
By Industry (Summary)		
Financial	31.3	28.0
Consumer, Non-Cyclical	14.7	13.3
Diversified	14.2	13.2
Industrial	13.6	15.5
Consumer, Cyclical	8.9	11.2
Utilities	8.1	8.4
Communications	7.6	8.4
Basic Materials	0.4	-
Portfolio of investments	98.8	98.0
Other net assets	1.2	2.0
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
Malaysia	40,574,204	98.8	98.0
Portfolio of investments	40,574,204	98.8	98.0
Other net assets	511,949	1.2	2.0
Net assets attributable to unitholders	41,086,153	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL TAIWAN FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	1,804,433	5,628,978	16.4
MediaTek Incorporation	121,161	2,219,879	6.5
Wistron Corporation	744,070	1,941,917	5.6
Siliconware Precision Industries Company Limited	1,134,000	1,738,877	5.1
Quanta Computer Incorporation	606,000	1,629,501	4.7
Au Optronics Corporation	905,000	1,204,819	3.5
Cyberlink Corporation	214,315	1,031,092	3.0
Chicony Electronics Company Limited	325,011	928,201	2.7
Acer Incorporated	173,000	684,859	1.9
		<u>17,008,123</u>	<u>49.4</u>
INDUSTRIAL			
Hon Hai Precision Industry Company Limited	740,884	3,808,610	11.1
Chroma Ate Incorporation	311,842	1,193,393	3.5
GeoVision Incorporation	221,000	1,009,848	2.9
King Slide Works Company Limited	136,400	874,979	2.5
Delta Electronics Incorporation	131,780	822,183	2.4
		<u>7,709,013</u>	<u>22.4</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
FINANCIAL			
Cathay Financial Holding Company Limited	940,800	2,137,068	6.2
Chinatrust Financial Holding Company Limited	1,253,567	1,178,669	3.4
		<u>3,315,737</u>	<u>9.6</u>
COMMUNICATIONS			
Taiwan Mobile Company Limited	411,138	1,259,073	3.7
Chunghwa Telecom Company Limited	314,171	1,022,857	3.0
		<u>2,281,930</u>	<u>6.7</u>
BASIC MATERIALS			
Taiwan Fertilizer Company Limited	376,000	1,800,714	5.2
CONSUMER, CYCLICAL			
Tong Yang Industry Company Limited	254,000	479,880	1.4
President Chain Store Corporation	62,152	365,924	1.1
Formosa International Hotels Corporation	14,844	335,883	1.0
Giant Manufacturing Company Limited	63,012	329,458	0.9
		<u>1,511,145</u>	<u>4.4</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
CONSUMER, NON-CYCLICAL			
St Shine Optical Company Limited	23,778	405,357	1.2
Portfolio of investments		34,032,019	98.9
Other net assets		377,876	1.1
Net assets attributable to unitholders		34,409,895	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2010 %	30 June 2010 %
By Industry (Summary)		
Technology	49.4	32.7
Industrial	22.4	19.1
Financial	9.6	9.4
Communications	6.7	18.1
Basic Materials	5.2	7.6
Consumer, Cyclical	4.4	5.4
Consumer, Non-Cyclical	1.2	3.3
Portfolio of investments	98.9	95.6
Other net assets	1.1	4.4
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 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
Taiwan	34,032,019	98.9	95.6
Portfolio of investments	34,032,019	98.9	95.6
Other net assets	377,876	1.1	4.4
Net assets attributable to unitholders	34,409,895	100.0	100.0

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL THAILAND FUND

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
ENERGY			
PTT Public Company Limited - Foreign	501,000	6,813,000	14.1
Thai Oil Public Company Limited - NVDR	1,510,000	5,021,252	10.4
Banpu Public Company Limited - NVDR	132,000	4,431,510	9.2
PTT Exploration & Production Public Company Limited - Foreign	448,000	3,141,323	6.5
		<u>19,407,085</u>	<u>40.2</u>
FINANCIAL			
Kasikornbank Public Company Limited - Foreign	779,000	4,287,044	8.9
Bangkok Bank Public Company Limited - Foreign	644,000	4,077,771	8.5
Siam Commercial Bank Public Company Limited - Foreign	795,000	3,479,806	7.2
Bangkok Bank Public Company Limited - NVDR	330,000	2,061,494	4.3
Kasikornbank Public Company Limited - NVDR	360,000	1,919,981	4.0
Amata Corporation Public Company Limited - Foreign	1,080,000	660,901	1.4
		<u>16,486,997</u>	<u>34.3</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Holdings at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
BASIC MATERIALS			
Siam Cement Public Company Limited - NVDR	200,000	2,889,746	6.0
PTT Chemical Public Company Limited - NVDR	248,000	1,549,243	3.2
		<u>4,438,989</u>	<u>9.2</u>
CONSUMER, CYCLICAL			
Quality Houses Public Company Limited - NVDR	12,400,000	1,106,603	2.3
Land & Houses Public Company Limited - NVDR	2,300,000	625,545	1.3
Somboon Advance Technology Public Company Limited - Foreign	457,241	563,500	1.2
Minor International Public Company Limited - Foreign	700,000	348,044	0.7
Minor International Public Company Limited (LR) Warrants due 18/05/2013	100,000	12,579	*
		<u>2,656,271</u>	<u>5.5</u>
CONSUMER, NON-CYCLICAL			
Charoen Pokphand Foods Public Company Limited - NVDR	2,100,000	2,204,281	4.6
Thai Union Frozen Products Public Company Limited - NVDR	157,500	351,391	0.7
		<u>2,555,672</u>	<u>5.3</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 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
COMMUNICATIONS			
Advanced Info Service Public Company Limited - Foreign	560,000	<u>1,933,580</u>	<u>4.0</u>
INDUSTRIAL			
Hana Microelectronics Public Company Limited - Foreign	275,000	<u>292,162</u>	<u>0.6</u>
Portfolio of investments		47,770,756	99.1
Other net assets		<u>450,766</u>	<u>0.9</u>
Net assets attributable to unitholders		<u>48,221,522</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Percentage of total net assets attributable to unitholders at		
	31 December 2010	30 June 2010	
	%	%	
By Industry (Summary)			
Energy	40.2	30.2	
Financial	34.3	36.7	
Basic Materials	9.2	4.4	
Consumer, Cyclical	5.5	7.2	
Consumer, Non-Cyclical	5.3	5.6	
Communications	4.0	6.9	
Industrial	0.6	5.9	
Portfolio of investments	99.1	96.9	
Other net assets	0.9	3.1	
Net assets attributable to unitholders	100.0	100.0	
	Fair value at	Percentage of total net assets attributable to unitholders at	
	31 December 2010	31 December 2010	30 June 2010
	S\$	%	%
By Geography (Secondary)			
Thailand	47,770,756	99.1	96.9
Portfolio of investments	47,770,756	99.1	96.9
Other net assets	450,766	0.9	3.1
Net assets attributable to unitholders	48,221,522	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 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
DBS Group Holdings Limited 7.125% due 15/05/2011	7,400,000	9,680,078	3.5
Housing & Development Board MTN 3.455% due 01/03/2011	8,000,000	8,036,104	2.9
BNP Paribas Series EMTN 0.81% due 23/08/2011	8,000,000	7,966,800	2.9
CapitaMall Trust Convertible 1% due 02/07/2013*	7,000,000	7,284,403	2.6
United Overseas Land Limited 3.34% due 15/05/2012	6,000,000	6,123,137	2.2
John Hancock Global Fund II EMTN 4.28% due 22/02/2011	5,250,000	5,265,845	1.9
Kim Eng Holdings Limited Series MTN 2.3% due 28/01/2011	5,250,000	5,251,943	1.9
F&N Treasury Private Limited MTN 3.38% due 15/04/2011	4,750,000	4,777,469	1.7
City Developments Limited Properties Limited DMTN 3.85% due 12/10/2011	3,750,000	3,824,471	1.4
City Developments Limited Series MTN 3.38% due 25/04/2012	3,500,000	3,581,272	1.3
Bank of America Corporation EMTN 4% due 21/03/2011	3,500,000	3,520,563	1.3
Frasers Centrepoint Limited MTN 4.045% due 14/03/2011	3,500,000	3,516,211	1.3

* Debt securities with put option

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
National Agricultural Company EMTN 1.5% due 20/07/2011	3,000,000	2,999,490	1.1
HK Land Treasury 7% due 03/05/2011	2,270,000	2,958,745	1.1
CapitaLand Commercial Limited MTN 4.4% due 03/03/2011	2,750,000	2,763,824	1.0
China Construction Bank Asia 0.85% due 11/02/2011	2,000,000	2,553,645	0.9
Joynote Limited 3.76% due 26/10/2011	2,500,000	2,526,529	0.9
Standard Chartered Public Limited Company 4.875% due 11/03/2011	1,300,000	2,248,107	0.8
Jackson National Life Fund EMTN 3.92% due 08/03/2011	2,250,000	2,246,959	0.8
Allgreen Properties Limited Series MTN 2.6% due 28/12/2011	2,000,000	2,023,242	0.7
CapitaLand Treasury Limited MTN FRN due 15/03/2011	2,000,000	1,998,926	0.7
Korea Development Bank EMTN 1.3% due 23/12/2011	2,000,000	1,998,220	0.7
Shinhan Bank Series GMTN 1.5% due 02/06/2011	1,250,000	1,246,238	0.4
Lloyds TSB Bank Public Limited Company 2.3% due 01/04/2011	800,000	1,029,134	0.4
F&N Treasury Private Limited MTN 3.405% due 11/06/2012	1,000,000	1,025,864	0.4
City Developments Limited Properties Limited MTN 3.875% due 20/01/2011	1,000,000	1,001,100	0.4

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
Midpoint Properties MTN 3.88% due 17/01/2011	1,000,000	1,000,417	0.4
Export-Import Bank of Korea EMTN 1.25% due 18/10/2011	1,000,000	996,930	0.4
Allgreen Properties Limited MTN 1.3% due 25/10/2011	1,000,000	994,400	0.4
Ascott Captial Private Limited Series MTN 4.38% due 14/08/2011	750,000	774,179	0.3
Export-Import Bank of Korea EMTN 2% due 14/06/2011	500,000	500,715	0.2
Kim Eng Holdings Limited MTN 2.2% due 21/10/2011	500,000	500,350	0.2
United Overseas Land Limited FRN due 15/05/2012	500,000	489,650	0.2
Ascott Captial Private Limited Series MTN 4.7% due 07/07/2011	250,000	253,875	0.1
Keppel Land Limited Series MTN 3.76% due 14/03/2011	250,000	251,000	0.1
CapitaLand Treasury Limited MTN 3.1% due 17/01/2011	250,000	250,131	0.1
		<u>103,459,966</u>	<u>37.6</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
SOVEREIGN			
Government of Malaysia 7.5% due 15/07/2011	6,500,000	8,600,703	3.1
Singapore Treasury Bill Series 91 due 03/03/2011	3,000,000	2,998,200	1.1
Singapore Treasury Bill Series 91 due 10/02/2011	2,259,000	2,258,096	0.8
Kreditanstalt Fur Wiederaufbau EMTN 1.9% due 17/03/2011	1,750,000	1,753,213	0.6
People's Republic of China 6.8% due 23/05/2011	531,000	694,776	0.3
Singapore Treasury Bill Series 91 due 13/01/2011	600,000	599,940	0.2
Singapore Treasury Bill Series 91 due 31/03/2011	500,000	499,500	0.2
		<u>17,404,428</u>	<u>6.3</u>
CONSUMER, CYCLICAL			
Singapore Airlines 4.15% due 19/12/2011	8,000,000	8,232,224	3.0
Shinsegae Company Limited 6.125% due 27/06/2011	3,900,000	5,120,048	1.8
		<u>13,352,272</u>	<u>4.8</u>
COMMUNICATIONS			
SK Telecom Company Limited 4.25% due 01/04/2011	4,282,000	5,512,938	2.0
Singapore Telecommunications 6.375% due 01/12/2011	700,000	933,259	0.3
Singapore Telecommunications 6% due 21/11/2011	240,000	429,525	0.2
		<u>6,875,722</u>	<u>2.5</u>

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

LIONGLOBAL INVESTMENT FUNDS

	Notional amounts at 31 December 2010	Fair value at 31 December 2010 S\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
ENERGY			
Petronas Capital Limited 7% due 22/05/2012	4,000,000	5,506,235	2.0
INDUSTRIAL			
PSA International Private Limited 5.75% due 29/06/2011	3,700,000	4,841,224	1.8
UTILITIES			
Korea East-West Power Company 4.875% due 21/04/2011	2,950,000	3,808,877	1.4
DIVERSIFIED			
Hutchison Whampoa International Limited 7% due 16/02/2011	2,335,000	3,011,715	1.1
CONSUMER, NON-CYCLICAL			
Woolworths Limited 5.25% due 15/11/2011	2,000,000	2,651,658	0.9
Accrued interest receivable on debt securities		1,464,319	0.5
Portfolio of investments		162,376,416	58.9
Other net assets		113,052,438	41.1
Net assets attributable to unitholders		275,428,854	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2010	30 June 2010
	%	%
By Industry (Summary)		
Financial	37.6	36.6
Sovereign	6.3	13.3
Consumer, Cyclical	4.8	0.9
Communications	2.5	3.6
Energy	2.0	-
Industrial	1.8	3.5
Utilities	1.4	3.0
Diversified	1.1	3.4
Consumer, Non-Cyclical	0.9	1.5
	<hr/> 58.4	<hr/> 65.8
Accrued interest receivable on debt securities	0.5	0.5
	<hr/> 0.5	<hr/> 0.5
Portfolio of investments	58.9	66.3
Other net assets	41.1	33.7
	<hr/> 41.1	<hr/> 33.7
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 2010 S\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
Singapore	86,194,014	31.4	35.0
South Korea	22,183,456	8.0	8.6
Malaysia	14,106,938	5.1	1.5
United States of America	11,033,367	4.0	3.3
Hong Kong	8,496,989	3.1	6.7
France	7,966,800	2.9	-
Great Britain	3,277,241	1.2	3.1
China	3,248,421	1.2	1.0
Australia	2,651,658	0.9	1.5
Germany	1,753,213	0.6	0.6
Supranational	-	-	2.5
New Zealand	-	-	2.0
	<u>160,912,097</u>	<u>58.4</u>	<u>65.8</u>
Accrued interest receivable on debt securities	<u>1,464,319</u>	<u>0.5</u>	<u>0.5</u>
Portfolio of investments	<u>162,376,416</u>	<u>58.9</u>	<u>66.3</u>
Other net assets	<u>113,052,438</u>	<u>41.1</u>	<u>33.7</u>
Net assets attributable to unitholders	<u>275,428,854</u>	<u>100.0</u>	<u>100.0</u>

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

LIONGLOBAL INVESTMENT FUNDS

LIONGLOBAL USD MONEY MARKET FUND

	Notional amounts at 31 December 2010	Fair value at 31 December 2010 US\$	Percentage of total net assets attributable to unitholders at 31 December 2010 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Citigroup Incorporation Var due 22/03/2011	250,000	255,678	13.5
UBS AG London EMTN 5.375% due 11/04/2011	150,000	203,465	10.7
Standard Chartered Public Limited Company 4.875% due 11/03/2011	150,000	202,488	10.7
		<u>661,631</u>	<u>34.9</u>
CONSUMER, CYCLICAL			
Shinsegae Company Limited 6.125% due 27/06/2011	200,000	204,962	10.8
COMMUNICATIONS			
SK Telecom Company Limited 4.25% due 01/04/2011	180,000	180,902	9.6
Accrued interest receivable on debt securities		18,219	1.0
Portfolio of investments		1,065,714	56.3
Other net assets		828,367	43.7
Net assets attributable to unitholders		<u>1,894,081</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 2010	30 June 2010
	%	%
By Industry (Summary)		
Financial	34.9	40.2
Consumer, Cyclical	10.8	1.3
Communications	9.6	1.5
Consumer, Non-Cyclical	-	15.0
Utilities	-	8.8
Diversified	-	7.6
Energy	-	6.3
Sovereign	-	3.7
	<hr/> 55.3	<hr/> 84.4
Accrued interest receivable on debt securities	1.0	1.2
	<hr/> 56.3	<hr/> 85.6
Portfolio of investments	56.3	85.6
Other net assets	<hr/> 43.7	<hr/> 14.4
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

LIONGLOBAL INVESTMENT FUNDS

	Fair value at 31 December 2010 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2010 %	30 June 2010 %
By Geography (Secondary)			
South Korea	385,864	20.4	21.7
United States of America	255,678	13.5	10.8
Switzerland	203,465	10.7	2.6
Great Britain	202,488	10.7	12.3
Hong Kong	-	-	15.2
Australia	-	-	7.1
Netherlands	-	-	4.3
France	-	-	3.7
Supranational	-	-	3.5
Japan	-	-	3.0
Qatar	-	-	0.2
	<hr/> 1,047,495	<hr/> 55.3	<hr/> 84.4
Accrued interest receivable on debt securities	18,219	1.0	1.2
	<hr/> 1,065,714	<hr/> 56.3	<hr/> 85.6
Portfolio of investments			
Other net assets	828,367	43.7	14.4
	<hr/> 1,894,081	<hr/> 100.0	<hr/> 100.0
Net assets attributable to unitholders			

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2010 (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 (hereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Managers") and Citicorp Trustee (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The umbrella fund currently comprises of the following Sub-Funds, each of which has a separate investment objective as follow:

(1) LionGlobal Asia Technology Fund

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

(2) LionGlobal Australia Fund

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

(3) LionGlobal Europe Balanced Fund

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

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

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

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

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

- (6) LionGlobal Korea Fund

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

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

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

- (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 List B of the Central Provident Fund Investment Scheme)

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

(10) LionGlobal SGD Money Market Fund

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

(11) LionGlobal USD Money Market Fund

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

LionGlobal India Fund

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

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

The Management Shares are held by International Trustees Limited, a related party of the Administrator of OAI (M) and the Participating Shares are held by LionGlobal India Fund.

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

(d) Distribution

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

(e) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

The fair value of investments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price for these investments held by the Funds is the current market quoted bid price, except for LionGlobal Europe Balanced Fund where the quoted market price for the investments held is the current market quoted net asset value of the underlying funds. Accrued interest is included within the fair value of fixed income instruments.

(g) Receivables

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

(h) Foreign currencies

(i) Functional and presentation currency

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

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

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

(ii) Transactions and balances

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

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

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

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

3. MANAGEMENT FEE

The management fees charged on seed capital invested by the Managers are rebated back to the Funds through management fee rebates. For the period ended 31 December 2010, there were the following management fee rebates:

	<u>LionGlobal Australia Fund</u>	
	<u>31 December 2010</u>	<u>31 December 2009</u>
	S\$	S\$
Management fee	166,100	161,544
Less: Rebate on seed capital	(35,281)	(69,940)
	<u>130,819</u>	<u>91,604</u>

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

4. INCOME TAX

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

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

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	S\$	S\$	S\$	S\$
Overseas income tax	12,932	10,513	12,014	3,919

	LionGlobal India Fund		LionGlobal Japan Fund	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	S\$	S\$	S\$	S\$
Overseas income tax	35,190	-	11,520	12,370

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Korea Fund</u>		<u>LionGlobal Malaysia Fund</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Overseas income tax	9,956	4,446	98,518	65,539

	<u>LionGlobal Taiwan Fund</u>		<u>LionGlobal Thailand Fund</u>	
	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>	<u>31 December</u>
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Overseas income tax	305,680	274,082	71,021	45,529

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

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

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

LIONGLOBAL INVESTMENT FUNDS

At 31 December 2009 and 2010, the Fund has measured uncertain tax liabilities with respect to foreign capital gains taxes at nil and while this represents management's best estimate, the estimated value could differ significantly from the amount ultimately payable.

5. DISTRIBUTION

The Managers do not propose any distribution to unitholders for the financial period ended 31 December 2010 (31 December 2009: Nil).

6. PORTFOLIO OF INVESTMENTS

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	<u>3,763,913</u>	<u>3,373,676</u>	<u>26,646,858</u>	<u>22,467,953</u>
	<u>LionGlobal Europe Balanced Fund</u>		<u>LionGlobal India Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	-	-	308,017,158	289,094,451
Units in other funds	<u>3,262,172</u>	<u>3,297,991</u>	<u>-</u>	<u>-</u>
	<u>3,262,172</u>	<u>3,297,991</u>	<u>308,017,158</u>	<u>289,094,451</u>
	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	<u>15,971,413</u>	<u>16,148,816</u>	<u>40,210,105</u>	<u>35,231,569</u>

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	40,574,204	39,655,503	34,032,019	32,632,990

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Equities	47,770,756	47,259,022	-	-
Debt securities	-	-	162,376,416	204,962,709
	<u>47,770,756</u>	<u>47,259,022</u>	<u>162,376,416</u>	<u>204,962,709</u>

	<u>LionGlobal USD Money Market Fund</u>	
	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>
	<u>US\$</u>	<u>US\$</u>
Debt securities	<u>1,065,714</u>	<u>10,168,340</u>

7. RECEIVABLES

	<u>LionGlobal Asia Technology Fund</u>		<u>LionGlobal Australia Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Amount receivable for creation of units	12,801	648	29,585	145,166
Dividends receivable	5,560	9,184	9,105	154,828
Other receivables	-	-	-	11,226
	<u>18,361</u>	<u>9,832</u>	<u>38,690</u>	<u>311,220</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December	30 June	31 December	30 June
	2010	2010	2010	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	36,610	-	1,404,781	752,262
Dividends receivable	-	-	84,859	1,053,222
Other receivables	708	676	-	-
	<u>37,318</u>	<u>676</u>	<u>1,489,640</u>	<u>1,805,484</u>
	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December	30 June	31 December	30 June
	2010	2010	2010	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	17,343	16,886	71,323	48,786
Dividends receivable	11,443	16,426	-	17,072
	<u>28,786</u>	<u>33,312</u>	<u>71,323</u>	<u>65,858</u>
	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December	30 June	31 December	30 June
	2010	2010	2010	2010
	S\$	S\$	S\$	S\$
Amount receivable for creation of units	44,721	86,081	75,719	37,064
Dividends receivable	57,758	50,168	-	15,939
	<u>102,479</u>	<u>136,249</u>	<u>75,719</u>	<u>53,003</u>

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Thailand Fund</u>		<u>LionGlobal SGD Money Market Fund</u>	
	<u>31 December</u>	<u>30 June</u>	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>	<u>2010</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Amount receivable for creation of units	220,121	479,447	3,314,321	6,418,144
Interest receivable from a bank which is the ultimate holding company of the Managers	-	-	387	137
Interest receivable from a bank which is a related company of the Trustee	-	-	-	35
Interest receivable from a bank which is a non-related company	-	-	403	1,735
	<u>220,121</u>	<u>479,447</u>	<u>3,315,111</u>	<u>6,420,051</u>

	<u>LionGlobal USD Money Market Fund</u>	
	<u>31 December</u>	<u>30 June</u>
	<u>2010</u>	<u>2010</u>
	<u>US\$</u>	<u>US\$</u>
Amount receivable for creation of units	-	12,649
Interest receivable from a bank which is the ultimate holding company of the Managers	4	8
Interest receivable from a bank which is a non-related company	7	-
	<u>11</u>	<u>12,657</u>

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise spot and forward foreign exchange contracts due for settlement within 1 year (30 June 2010: within 1 year) from balance sheet date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the balance sheet date are analysed below.

As at 31 December 2010 and 30 June 2010, there were no commitments under financial derivative contracts for the Sub-Funds except as disclosed below.

LionGlobal Australia Fund			
	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
31 December 2010			
Spot foreign exchange contract	131,080	-	234

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

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

LionGlobal Thailand Fund

	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
31 December 2010			
Spot foreign exchange contract	25,621	-	245

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

LionGlobal SGD Money Market Fund

	Contract or underlying principal amount S\$	Fair value	
		Asset	Liability
		S\$	S\$
31 December 2010			
Forward foreign exchange contracts	64,754,480	4,084,918	-

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

<u>LionGlobal USD Money Market Fund</u>			
31 December 2010	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Forward foreign exchange contracts	639,415	-	18,776
30 June 2010	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Forward foreign exchange contracts	4,770,240	221,433	2,339

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 SGD Money Market Fund		LionGlobal USD Money Market Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 US\$	30 June 2010 US\$
Fixed deposits placed with a bank which is the ultimate holding company of the Managers	21,251,470	27,732,620	185,030	1,000,436
Fixed deposits placed with a bank which is a related company of the Trustee	-	6,400,000	-	-
Fixed deposits placed with a bank which is a non-related company	62,646,482	66,702,752	555,055	-
	<u>83,897,952</u>	<u>100,835,372</u>	<u>740,085</u>	<u>1,000,436</u>

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

	31 December 2010 days	30 June 2010 days
LionGlobal SGD Money Market Fund	4	16
LionGlobal USD Money Market Fund	5	6

LIONGLOBAL INVESTMENT FUNDS

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

	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	31 December 2010 %	30 June 2010 %	31 December 2010 %	30 June 2010 %
Singapore Dollar	0.13	0.15	-	-
United States Dollar	-	-	0.19	0.29

10. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution related to the Trustee except for US\$82,975 (30 June 2010: US\$394,341) 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 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Amount payable for cancellation of units	21,168	966	179,850	87,370
Amount due to the Managers	5,081	4,720	30,875	27,574
Amount due to the Trustee	680	658	457	408
Amount due to the Custodian	357	493	849	822
Amount due to the Registrar	2,722	2,693	4,285	4,239
Other payables	12,374	19,045	11,780	19,738
	<u>42,382</u>	<u>28,575</u>	<u>228,096</u>	<u>140,151</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Amount payable for cancellation of units	9,967	12,784	499,473	702,995
Amount due to the Managers	3,343	3,225	350,012	333,070
Amount due to the Trustee	680	658	12,534	11,721
Amount due to the Custodian	127	123	10,445	17,212
Amount due to the Registrar	2,521	2,493	6,503	6,433
Other payables	7,043	11,735	77,814	112,389
	<u>23,681</u>	<u>31,018</u>	<u>956,781</u>	<u>1,183,820</u>

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Amount payable for cancellation of units	15,105	22,913	254,656	85,691
Amount due to the Managers	18,512	19,092	46,192	42,448
Amount due to the Trustee	651	672	1,625	1,494
Amount due to the Custodian	784	1,102	1,274	986
Amount due to the Registrar	4,940	4,887	7,789	7,704
Other payables	19,644	28,798	14,316	24,663
	<u>59,636</u>	<u>77,464</u>	<u>325,852</u>	<u>162,986</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Amount payable for cancellation of units	179,606	62,072	49,953	26,303
Amount due to the Managers	47,601	44,713	39,207	38,211
Amount due to the Trustee	1,675	1,573	1,380	1,344
Amount due to the Custodian	815	986	2,123	2,466
Amount due to the Registrar	6,377	6,307	5,042	4,987
Other payables	14,166	23,182	16,704	27,004
	<u>250,240</u>	<u>138,833</u>	<u>114,409</u>	<u>100,315</u>

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Amount payable for cancellation of units	289,250	263,639	536,462	2,459,195
Amount due to the Managers	57,930	53,540	60,952	67,024
Amount due to the Trustee	2,038	1,884	4,515	4,965
Amount due to the Custodian	2,039	2,713	1,104	740
Amount due to the Registrar	6,806	6,732	3,681	3,641
Other payables	16,305	28,617	2,262	18,456
	<u>374,368</u>	<u>357,125</u>	<u>608,976</u>	<u>2,554,021</u>

	LionGlobal USD	
	Money Market Fund	
	31 December	30 June
	2010	2010
	US\$	US\$
Amount due to the Managers	586	2,647
Amount due to the Trustee	43	196
Amount due to the Custodian	40	15
Amount due to the Registrar	1,908	1,732
Other payables	3,670	6,347
	<u>6,247</u>	<u>10,937</u>

12. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
At beginning of financial period/year	3,515,695	3,307,720	24,028,567	20,389,586
Operations				
Change in net assets attributable to unitholders resulting from operations	513,674	293,082	5,386,563	2,996,739
Unitholders' contributions/ (withdrawals)				
Creation of units	249,434	678,603	2,946,702	10,796,185
Cancellation of units	(415,634)	(763,710)	(5,445,172)	(10,153,943)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(166,200)	(85,107)	(2,498,470)	642,242
Total increase in net assets attributable to unitholders	347,474	207,975	2,888,093	3,638,981
At end of financial period/year	3,863,169	3,515,695	26,916,660	24,028,567
Units in issue (see Note 13)	8,336,915	8,751,279	19,182,595	21,012,573
Net assets attributable to unitholders per unit	0.463	0.401	1.403	1.143

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
At beginning of financial period/year	3,312,878	3,798,190	306,274,892	245,732,552
Operations				
Change in net assets attributable to unitholders resulting from operations	263,769	(155,370)	27,608,363	58,730,515
Unitholders' contributions/ (withdrawals)				
Creation of units	105,080	44,444	29,689,871	83,435,862
Cancellation of units	(317,489)	(374,386)	(45,930,677)	(81,624,037)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(212,409)	(329,942)	(16,240,806)	1,811,825
Total increase/ (decrease) in net assets attributable to unitholders	51,360	(485,312)	11,367,557	60,542,340
At end of financial period/year	3,364,238	3,312,878	317,642,449	306,274,892
Units in issue (see Note 13)	3,280,299	3,485,761	229,461,548	241,842,736
Net assets attributable to unitholders per unit	1.025	0.950	1.384	1.266

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
At beginning of financial period/year	16,464,126	22,290,435	37,678,522	35,527,387
Operations				
Change in net assets attributable to unitholders resulting from operations	1,521,138	43,906	6,476,471	2,417,042
Unitholders' contributions/ (withdrawals)				
Creation of units	445,644	4,566,998	2,343,520	10,142,167
Cancellation of units	(2,223,264)	(10,437,213)	(5,871,568)	(10,408,074)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,777,620)	(5,870,215)	(3,528,048)	(265,907)
Total (decrease)/ increase in net assets attributable to unitholders	(256,482)	(5,826,309)	2,948,423	2,151,135
At end of financial period/year	16,207,644	16,464,126	40,626,945	37,678,522
Units in issue (see Note 13)	20,922,370	23,374,837	43,700,770	47,825,477
Net assets attributable to unitholders per unit	0.774	0.704	0.929	0.787

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
At beginning of financial period/year	40,484,248	38,271,058	34,127,644	36,106,517
Operations				
Change in net assets attributable to unitholders resulting from operations	6,623,252	8,920,855	5,533,774	3,455,624
Unitholders' contributions/ (withdrawals)				
Creation of units	2,118,747	3,647,243	798,149	3,722,839
Cancellation of units	(8,140,094)	(10,354,908)	(6,049,672)	(9,157,336)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,021,347)	(6,707,665)	(5,251,523)	(5,434,497)
Total increase/ (decrease) in net assets attributable to unitholders	601,905	2,213,190	282,251	(1,978,873)
At end of financial period/year	41,086,153	40,484,248	34,409,895	34,127,644
Units in issue (see Note 13)	19,389,380	22,429,197	67,019,607	78,176,619
Net assets attributable to unitholders per unit	2.119	1.804	0.513	0.436

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
At beginning of financial period/year	48,780,132	44,553,303	309,069,664	172,879,876
Operations				
Change in net assets attributable to unitholders resulting from operations	12,000,957	10,733,671	988,464	2,445,732
Unitholders' contributions/ (withdrawals)				
Creation of units	8,654,974	22,122,908	168,185,499	366,160,154
Cancellation of units	(21,214,541)	(28,629,750)	(202,814,773)	(232,416,098)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(12,559,567)	(6,506,842)	(34,629,274)	133,744,056
Total (decrease)/ increase in net assets attributable to unitholders	(558,610)	4,226,829	(33,640,810)	136,189,788
At end of financial period/year	48,221,522	48,780,132	275,428,854	309,069,664
Units in issue (see Note 13)	17,169,200	21,976,935	226,513,264	255,075,485
Net assets attributable to unitholders per unit	2.808	2.219	1.2160	1.2117

	LionGlobal USD Money Market Fund	
	31 December	30 June
	2010	2010
	US\$	US\$
At beginning of financial period/year	11,873,412	2,388,215
Operations		
Change in net assets attributable to unitholders resulting from operations	80,976	(35,676)
Unitholders' contributions/ (withdrawals)		
Creation of units	109,338	11,015,644
Cancellation of units	(10,169,645)	(1,494,771)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(10,060,307)	9,520,873
Total (decrease)/ increase in net assets attributable to unitholders	(9,979,331)	9,485,197
At end of financial period/year	1,894,081	11,873,412
Units in issue (see Note 13)	1,452,404	9,170,933
Net assets attributable to unitholders per unit	1.3041	1.2947

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 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Net assets attributable to unitholders per unit for issuing/ redeeming units	0.464	0.402	1.403	1.144
Effect of adopting bid prices as fair value	(0.001)	(0.001)	*	(0.001)
Net assets attributable to unitholders per unit per the financial statements	<u>0.463</u>	<u>0.401</u>	<u>1.403</u>	<u>1.143</u>

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal India Fund		LionGlobal Japan Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.386	1.266	0.775	0.705
Effect of adopting bid prices as fair value	(0.002)	*	(0.001)	(0.001)
Net assets attributable to unitholders per unit per the financial statements	1.384	1.266	0.774	0.704
	LionGlobal Korea Fund		LionGlobal Malaysia Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.930	0.788	2.123	1.811
Effect of adopting bid prices as fair value	(0.001)	(0.001)	(0.004)	(0.007)
Net assets attributable to unitholders per unit per the financial statements	0.929	0.787	2.119	1.804

* denotes amount less than S\$0.001

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Taiwan Fund		LionGlobal Thailand Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 S\$	30 June 2010 S\$
Net assets attributable to unitholders per unit for issuing/redeeming units	0.514	0.436	2.829	2.240
Effect of adopting bid prices as fair value	(0.001)	*	(0.021)	(0.021)
Net assets attributable to unitholders per unit per the financial statements	0.513	0.436	2.808	2.219
	LionGlobal SGD Money Market Fund		LionGlobal USD Money Market Fund	
	31 December 2010 S\$	30 June 2010 S\$	31 December 2010 US\$	30 June 2010 US\$
Net assets attributable to unitholders per unit for issuing/redeeming units	1.2155	1.2110	1.3027	1.2986
Effect of adopting bid prices as fair value	0.0005	0.0007	0.0014	(0.0039)
Net assets attributable to unitholders per unit per the financial statements	1.2160	1.2117	1.3041	1.2947

* denotes amount less than S\$0.001

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 2010 Units	30 June 2010 Units	31 December 2010 Units	30 June 2010 Units
Units at beginning of the period/year	8,751,279	8,931,036	21,012,573	20,131,751
Units created	564,514	1,591,070	2,267,710	8,555,072
Units cancelled	(978,878)	(1,770,827)	(4,097,688)	(7,674,250)
Units at end of the period/year	<u>8,336,915</u>	<u>8,751,279</u>	<u>19,182,595</u>	<u>21,012,573</u>
of which, units denominated in				
- USD	481,379	638,125	742,591	894,748
- AUD	-	-	2,386,293	3,043,906

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2010 Units	30 June 2010 Units	31 December 2010 Units	30 June 2010 Units
Units at beginning of the period/year	3,485,761	3,812,732	241,842,736	239,258,744
Units created	101,541	40,311	22,116,413	71,260,444
Units cancelled	(307,003)	(367,282)	(34,497,601)	(68,676,452)
Units at end of the period/year	<u>3,280,299</u>	<u>3,485,761</u>	<u>229,461,548</u>	<u>241,842,736</u>
of which, units denominated in				
- USD	-	-	6,252,489	7,705,705
- EUR	963,353	1,054,536	-	-

LIONGLOBAL INVESTMENT FUNDS

	<u>LionGlobal Japan Fund</u>		<u>LionGlobal Korea Fund</u>	
	31 December 2010	30 June 2010	31 December 2010	30 June 2010
	Units	Units	Units	Units
Units at beginning of the period/year	23,374,837	31,680,354	47,825,477	48,205,877
Units created	622,212	6,078,503	2,688,576	11,947,829
Units cancelled	(3,074,679)	(14,384,020)	(6,813,283)	(12,328,229)
Units at end of the period/year	<u>20,922,370</u>	<u>23,374,837</u>	<u>43,700,770</u>	<u>47,825,477</u>
of which, units denominated in				
- USD	<u>136,004</u>	<u>126,187</u>	<u>2,651,170</u>	<u>3,020,435</u>

	<u>LionGlobal Malaysia Fund</u>		<u>LionGlobal Taiwan Fund</u>	
	31 December 2010	30 June 2010	31 December 2010	30 June 2010
	Units	Units	Units	Units
Units at beginning of the period/year	22,429,197	26,397,196	78,176,619	90,137,056
Units created	1,071,314	2,135,191	1,655,705	8,098,464
Units cancelled	(4,111,131)	(6,103,190)	(12,812,717)	(20,058,901)
Units at end of the period/year	<u>19,389,380</u>	<u>22,429,197</u>	<u>67,019,607</u>	<u>78,176,619</u>
of which, units denominated in				
- USD	<u>1,294,472</u>	<u>1,923,174</u>	<u>738,984</u>	<u>753,116</u>

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December	30 June	31 December	30 June
	2010	2010	2010	2010
	Units	Units	Units	Units
Units at beginning of the period/year	21,976,935	25,342,621	255,075,485	144,240,275
Units created	3,209,974	10,439,709	138,618,240	303,761,548
Units cancelled	(8,017,709)	(13,805,395)	(167,180,461)	(192,926,338)
Units at end of the period/year	17,169,200	21,976,935	226,513,264	255,075,485
of which, units denominated in				
- USD	2,038,286	2,935,587	-	-

	LionGlobal USD Money Market Fund	
	31 December	30 June
	2010	2010
	Units	Units
Units at beginning of the period/year	9,170,933	1,850,049
Units created	83,947	8,475,868
Units cancelled	(7,802,476)	(1,154,984)
Units at end of the period/year	1,452,404	9,170,933
of which, units denominated in		
- USD	1,452,404	9,170,933

14. FINANCIAL RISK MANAGEMENT

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

The Funds' assets principally consist of equity, debt and derivatives investments. They are held in accordance with the published investment policies of the Funds. The allocation of assets between the various types of investments is determined by the Managers to achieve their investment objectives.

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

(a) Market risk

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

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

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

(i) Price risk

The Funds' sensitivity to the market is measured using its beta, a ratio that describes how the expected return of a portfolio is correlated to the return of the financial market as a whole. The daily Fund price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2010, the Funds' beta is calculated based on the daily returns over the preceding 12 months for the Funds and benchmark (30 June 2010 is based on the daily returns over the preceding 12 months for the Funds and benchmark).

The tables below summarise the impact of increases/decreases from the Funds' (except for LionGlobal SGD Money Market Fund and LionGlobal USD Money Market Fund) underlying investments in equities on the Funds' net assets attributable to the unitholders as at 31 December 2010 and 30 June 2010. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Funds' investments moved according to the beta.

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 8% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Asia Technology Fund	MSCI Asia Information Technology Index	0.88/0.86	271,967	241,880

LIONGLOBAL INVESTMENT FUNDS

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 12% (30 June 2010: 12%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Australia Fund	MSCI Australia	1.00/1.00	<u>3,229,999</u>	<u>2,883,428</u>

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 8% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Europe Balanced Fund	60% MSCI Europe Index + 40% Barclays Capital Global Aggregate Euro Non-Government Float Adjusted Bond Index	0.99/0.97	<u>266,448</u>	<u>257,079</u>

LIONGLOBAL INVESTMENT FUNDS

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 5% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal India Fund	MSCI India	0.96/0.94	<u>15,246,838</u>	<u>23,031,872</u>

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 5% (30 June 2010: 5%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Japan Fund	Tokyo Stock Price Index	0.98/0.97	<u>794,175</u>	<u>798,510</u>

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 8% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Korea Fund	KOSPI	0.93/0.91	<u>3,022,645</u>	<u>2,742,996</u>

LIONGLOBAL INVESTMENT FUNDS

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 8% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Malaysia Fund	MSCI Malaysia Free	1.03/1.02	<u>3,385,499</u>	<u>3,303,515</u>

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 12% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Taiwan Fund	MSCI Taiwan	0.80/0.77	<u>3,303,350</u>	<u>2,102,263</u>

Fund	Benchmark	Beta for 31 December 2010/ 30 June 2010	Impact of 12% (30 June 2010: 8%) movement in benchmark on net assets attributable to the unitholders	
			31 December 2010 S\$	30 June 2010 S\$
LionGlobal Thailand Fund	MSCI Thailand	0.84/0.84	<u>4,860,729</u>	<u>3,278,025</u>

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Other than LionGlobal SGD Money Market and LionGlobal USD Money Market, the other Sub-Funds do not hold substantial financial assets or liabilities whose values are sensitive to changes in interest rates.

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

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal SGD Money Market Fund

31 December 2010	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Assets				
Portfolio of investments	2,488,576	158,423,521	1,464,319	162,376,416
Receivables	-	-	3,315,111	3,315,111
Financial derivatives at fair value	-	-	4,084,918	4,084,918
Fixed deposits	-	83,897,952	-	83,897,952
Cash and bank balances	22,363,433	-	-	22,363,433
Total assets	<u>24,852,009</u>	<u>242,321,473</u>	<u>8,864,348</u>	<u>276,037,830</u>
Liabilities				
Payables	-	-	608,976	608,976
Net assets attributable to unitholders	-	-	275,428,854	275,428,854
Total liabilities	<u>-</u>	<u>-</u>	<u>276,037,830</u>	<u>276,037,830</u>

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal USD Money Market Fund

31 December 2010	Variable rates US\$	Fixed rates US\$	Non-interest bearing US\$	Total US\$
Assets				
Portfolio of investments	255,678	791,817	18,219	1,065,714
Receivables	-	-	11	11
Fixed deposits	-	740,085	-	740,085
Cash and bank balances	113,294	-	-	113,294
Total assets	368,972	1,531,902	18,230	1,919,104
Liabilities				
Payables	-	-	6,247	6,247
Financial derivatives at fair value	-	-	18,776	18,776
Net assets attributable to unitholders	-	-	1,894,081	1,894,081
Total liabilities	-	-	1,919,104	1,919,104

LIONGLOBAL INVESTMENT FUNDS

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

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest for the 12 month period is 0.51 (30 June 2010: 0.51) for LionGlobal SGD Money Market Fund and 0.28 (30 June 2010: 0.35) for LionGlobal USD Money Market Fund. As of 31 December 2010, should interest rates lower or rise by 1% (30 June 2010: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Funds	Impact of 1% (30 June 2010: 1%) movement in interest rates on net assets attributable to the unitholders	
	31 December 2010 S\$	30 June 2010 S\$
LionGlobal SGD Money Market Fund	807,960	990,722
	31 December 2010 US\$	30 June 2010 US\$
LionGlobal USD Money Market Fund	2,217	29,580

(iii) Currency risk

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

The tables below summarise the Funds' exposure to key currencies at the end of the financial period. Monetary and non-monetary items have been taken into the account for the analysis.

LionGlobal Asia Technology Fund

31 December 2010	JPY S\$	TWD S\$	KRW S\$	SGD S\$	Others S\$	Total S\$
Assets						
Portfolio of investments	1,604,143	792,909	627,900	163,800	575,161	3,763,913
Receivables	5,560	-	-	10,670	2,131	18,361
Cash and bank balances	-	13,706	50	82,017	27,504	123,277
Total assets	1,609,703	806,615	627,950	256,487	604,796	3,905,551
Liabilities						
Payables	-	-	-	39,889	2,493	42,382
Net assets attributable to unitholders	-	-	-	3,863,169	-	3,863,169
Total liabilities	-	-	-	3,903,058	2,493	3,905,551
Net financial assets/ (liabilities)	1,609,703	806,615	627,950	(3,646,571)	602,303	-
Fair value of currency forwards and financial derivatives	-	-	-	-	-	-
Currency exposure	1,609,703	806,615	627,950	(3,646,571)	602,303	-

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Australia Fund

31 December 2010	AUD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	26,646,858	-	-	26,646,858
Receivables	13,159	3,689	21,842	38,690
Cash and bank balances	364,348	411	94,683	459,442
Total assets	<u>27,024,365</u>	<u>4,100</u>	<u>116,525</u>	<u>27,144,990</u>
Liabilities				
Payables	45,914	102	182,080	228,096
Net assets attributable to unitholders	-	-	26,916,660	26,916,660
Total liabilities	<u>45,914</u>	<u>102</u>	<u>27,098,740</u>	<u>27,144,756</u>
Net financial assets/ (liabilities)	26,978,451	3,998	(26,982,215)	234
Fair value of currency spot and financial derivatives	(131,314)	-	131,080	(234)
Currency exposure	<u>26,847,137</u>	<u>3,998</u>	<u>(26,851,135)</u>	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Europe Balanced Fund

31 December 2010	EUR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	3,262,172	-	-	3,262,172
Receivables	-	-	37,318	37,318
Due from brokers	104,903	-	-	104,903
Cash and bank balances	17	54	-	71
Total assets	3,367,092	54	37,318	3,404,464
Liabilities				
Payables	-	110	23,571	23,681
Bank overdraft	-	-	16,545	16,545
Net assets attributable to unitholders	-	-	3,364,238	3,364,238
Total liabilities	-	110	3,404,354	3,404,464
Net financial assets/ (liabilities)	3,367,092	(56)	(3,367,036)	-
Fair value of currency spot and financial derivatives	-	-	-	-
Currency exposure	3,367,092	(56)	(3,367,036)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal India Fund

31 December 2010	INR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	308,017,158	-	-	308,017,158
Receivables	84,859	652,522	752,259	1,489,640
Cash and bank balances	2,508,754	4,292,149	2,291,529	9,092,432
Total assets	310,610,771	4,944,671	3,043,788	318,599,230
Liabilities				
Payables	-	372,494	584,287	956,781
Net assets attributable to unitholders	-	-	317,642,449	317,642,449
Total liabilities	-	372,494	318,226,736	318,599,230
Net financial assets/ (liabilities)	310,610,771	4,572,177	(315,182,948)	-
Fair value of currency spot and financial derivatives	-	-	-	-
Currency exposure	310,610,771	4,572,177	315,182,948)	

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	INR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	289,094,451	-	-	289,094,451
Receivables	1,053,222	19,080	733,182	1,805,484
Due from brokers	7,427,100	-	-	7,427,100
Cash and bank balances	555,186	7,452,221	1,124,153	9,131,560
Total assets	298,129,959	7,471,301	1,857,335	307,458,595
Liabilities				
Payables	-	391,020	792,800	1,183,820
Net assets attributable to unitholders	-	-	306,274,892	306,274,892
Total liabilities	-	391,020	307,067,692	307,458,712
Net financial assets/ (liabilities)	298,129,959	7,080,281	(305,210,357)	(117)
Fair value of currency spot and financial derivatives	-	20,942	(20,825)	117
Currency exposure	298,129,959	7,101,223	(305,231,182)	

LionGlobal Japan Fund

31 December 2010	JPY S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	15,971,413	-	-	15,971,413
Receivables	11,443	217	17,126	28,786
Cash and bank balances	199,643	19,517	47,921	267,081
Total assets	16,182,499	19,734	65,047	16,267,280
Liabilities				
Payables	-	1,068	58,568	59,636
Net assets attributable to unitholders	-	-	16,207,644	16,207,644
Total liabilities	-	1,068	16,266,212	16,267,280
Net financial assets/ (liabilities)	16,182,499	18,666	(16,201,165)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	16,182,499	18,666	(16,201,165)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Korea Fund

31 December 2010	KRW S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	40,210,105	-	-	40,210,105
Receivables	-	922	70,401	71,323
Cash and bank balances	92	355,436	315,841	671,369
Total assets	40,210,197	356,358	386,242	40,952,797
Liabilities				
Payables	-	1,870	323,982	325,852
Net assets attributable to unitholders	-	-	40,626,945	40,626,945
Total liabilities	-	1,870	40,950,927	40,952,797
Net financial assets/ (liabilities)	40,210,197	354,488	(40,564,685)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	40,210,197	354,488	(40,564,685)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Malaysia Fund

31 December 2010	MYR S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	40,574,204	-	-	40,574,204
Receivables	57,758	15,723	28,998	102,479
Due from brokers	409,956	-	-	409,956
Cash and bank balances	69,658	5,625	174,471	249,754
Total assets	41,111,576	21,348	203,469	41,336,393
Liabilities				
Payables	-	5,490	244,750	250,240
Net assets attributable to unitholders	-	-	41,086,153	41,086,153
Total liabilities	-	5,490	41,330,903	41,336,393
Net financial assets/ (liabilities)	41,111,576	15,858	(41,127,434)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	41,111,576	15,858	(41,127,434)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Taiwan Fund

31 December 2010	TWD S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	34,032,019	-	-	34,032,019
Receivables	-	-	75,719	75,719
Cash and bank balances	356,060	6,357	54,149	416,566
Total assets	34,388,079	6,357	129,868	34,524,304
Liabilities				
Payables	-	307	114,102	114,409
Net assets attributable to unitholders	-	-	34,409,895	34,409,895
Total liabilities	-	307	34,523,997	34,524,304
Net financial assets/ (liabilities)	34,388,079	6,050	(34,394,129)	-
Fair value of currency forwards and financial derivatives	-	-	-	-
Currency exposure	34,388,079	6,050	(34,394,129)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal Thailand Fund

31 December 2010	THB S\$	USD S\$	SGD S\$	Total S\$
Assets				
Portfolio of investments	47,770,756	-	-	47,770,756
Receivables	-	216,785	3,336	220,121
Cash and bank balances	3,988	23,303	577,967	605,258
Total assets	47,774,744	240,088	581,303	48,596,135
Liabilities				
Payables	-	58,096	316,272	374,368
Net assets attributable to unitholders	-	-	48,221,522	48,221,522
Total liabilities	-	58,096	48,537,794	48,595,890
Net financial assets/ (liabilities)	47,774,744	181,992	(47,956,491)	245
Fair value of currency spot and financial derivatives	-	25,621	(25,866)	(245)
Currency exposure	47,774,744	207,613	(47,982,357)	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal SGD Money Market Fund

31 December 2010	USD S\$	EUR S\$	AUD S\$	SGD S\$	Total S\$
Assets					
Portfolio of investments	57,601,959	2,768,738	-	102,005,719	162,376,416
Receivables	-	-	-	3,315,111	3,315,111
Fixed deposits	-	-	-	83,897,952	83,897,952
Cash and bank balances	9,783	5,414	1,573	22,346,663	22,363,433
Total assets	57,611,742	2,774,152	1,573	211,565,445	271,952,912
Liabilities					
Payables	108	-	-	608,868	608,976
Net assets attributable to unitholders	-	-	-	275,428,854	275,428,854
Total liabilities	108	-	-	276,037,722	276,037,830
Net financial assets/ (liabilities)	57,611,634	2,774,152	1,573	(64,472,277)	(4,084,918)
Fair value of currency forwards and financial derivatives	(57,920,796)	(2,748,766)	-	64,754,480	4,084,918
Currency exposure	309,162	25,386	1,573	282,203	

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal USD Money Market Fund

31 December 2010	AUD US\$	EUR US\$	SGD US\$	USD US\$	NZD US\$	Total US\$
Assets						
Portfolio of investments	256,040	421,761	-	387,913	-	1,065,714
Receivables	-	-	-	11	-	11
Fixed deposits	-	-	-	740,085	-	740,085
Cash and bank balances	3,211	-	965	109,117	1	113,294
Total assets	259,251	421,761	965	1,237,126	1	1,919,104
Liabilities						
Payables	-	-	5,589	658	-	6,247
Net assets attributable to unitholders	-	-	-	1,894,081	-	1,894,081
Total liabilities	-	-	5,589	1,894,739	-	1,900,328
Net financial assets/ (liabilities)	259,251	421,761	(4,624)	(657,613)	1	18,776
Fair value of currency forwards and financial derivatives	(255,767)	(402,424)	-	639,415	-	(18,776)
Currency exposure	3,484	19,337	(4,624)	(18,198)	1	

LIONGLOBAL INVESTMENT FUNDS

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

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

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

As of 31 December 2010 and 30 June 2010, the Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and consequently no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

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

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

LionGlobal Asia Technology Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	42,382	-	-	-
Net assets attributable to unitholders *	3,863,169	-	-	-
30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	28,575	-	-	-
Net assets attributable to unitholders *	3,515,695	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Australia Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	228,096	-	-	-
Financial derivatives at fair value	234	-	-	-
Net assets attributable to unitholders *	26,916,660	-	-	-
30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	140,151	-	-	-
Net assets attributable to unitholders *	24,028,567	-	-	-

LionGlobal Europe Balanced Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	23,681	-	-	-
Bank overdraft	16,545	-	-	-
Net assets attributable to unitholders *	3,364,238	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	31,018	-	-	-
Financial derivatives at fair value	16	-	-	-
Net assets attributable to unitholders *	3,312,878	-	-	-
LionGlobal India Fund				
31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	956,781	-	-	-
Net assets attributable to unitholders *	317,642,449	-	-	-
30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	1,183,820	-	-	-
Net assets attributable to unitholders *	306,274,892	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Japan Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	59,636	-	-	-
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Net assets attributable to unitholders *	16,207,644	-	-	-
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30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	77,464	-	-	-
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Net assets attributable to unitholders *	16,464,126	-	-	-
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LionGlobal Korea Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	325,852	-	-	-
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Net assets attributable to unitholders *	40,626,945	-	-	-
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30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	162,986	-	-	-
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Net assets attributable to unitholders *	37,678,522	-	-	-
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* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Malaysia Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	250,240	-	-	-
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Net assets attributable to unitholders *	41,086,153	-	-	-
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30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	138,833	-	-	-
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Net assets attributable to unitholders *	40,484,248	-	-	-
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LionGlobal Taiwan Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	114,409	-	-	-
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Net assets attributable to unitholders *	34,409,895	-	-	-
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30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
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Payables	100,315	-	-	-
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Net assets attributable to unitholders *	34,127,644	-	-	-
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* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

LionGlobal Thailand Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	374,368	-	-	-
Financial derivatives at fair value	245	-	-	-
Net assets attributable to unitholders *	48,221,522	-	-	-
30 June 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	357,125	-	-	-
Due to brokers	1,141,517	-	-	-
Net assets attributable to unitholders *	48,780,132	-	-	-

LionGlobal SGD Money Market Fund

31 December 2010	Less than 3 months S\$	3 months- 1 year S\$	1-5 years S\$	Above 5 years S\$
Payables	608,976	-	-	-
Net assets attributable to unitholders *	275,428,854	-	-	-

* Net assets attributable to unitholders are repayable on demand.

LIONGLOBAL INVESTMENT FUNDS

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

LionGlobal USD Money Market Fund

31 December 2010	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	6,247	-	-	-
Financial derivatives at fair value	17,344	1,432	-	-
Net assets attributable to unitholders *	1,894,081	-	-	-

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

* Net assets attributable to unitholders are repayable on demand.

(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

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

The tables below analyse the Sub-Funds' investments by credit ratings.

LionGlobal SGD Money Market Fund

	31 December 2010 %	30 June 2010 %
Aaa	1.0	2.8
Aa1	1.8	-
Aa2	0.5	5.0
Aa3	0.3	1.8
A1	10.0	8.5
A2	6.1	5.6
A3	6.9	9.7
P-1	-	0.6
Unrated (Singapore - incorporated debt securities)	31.8	31.8
Accrued interest receivable on debt securities	0.5	0.5
Total	58.9	66.3

LionGlobal USD Money Market Fund

	31 December 2010 %	30 June 2010 %
Aaa	-	4.2
Aa2	-	3.0
Aa3	10.7	9.9
A1	-	21.7
A2	20.3	13.3
A3	24.3	30.6
Unrated (Singapore - incorporated debt securities)	-	1.7
Accrued interest receivable on debt securities	1.0	1.2
Total	56.3	85.6

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

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Managers minimise the Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by international credit rating agencies.

LIONGLOBAL INVESTMENT FUNDS

The tables below summarise the credit rating of banks and custodians in which the Funds' assets are held as at 31 December 2010 and 30 June 2010.

LionGlobal Asia Technology Fund

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

LionGlobal Australia Fund

31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
 LionGlobal Europe Balanced Fund		
 31 December 2010		
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
 30 June 2010		
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal India Fund

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

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

LionGlobal Japan Fund

31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
LionGlobal Korea Fund		
31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal Malaysia Fund

31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

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

LionGlobal Taiwan Fund

31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LIONGLOBAL INVESTMENT FUNDS

30 June 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
LionGlobal Thailand Fund		
31 December 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P
30 June 2010	Credit rating ##	Source of credit rating
<u>Custodian</u>		
Citibank N.A., Citigroup® Global Transaction Services, Securities & Fund Services	A+	S&P
<u>Bank</u>		
Citibank N.A.	A+	S&P

Group credit ratings are presented for unrated subsidiaries.

LionGlobal SGD Money Market Fund

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

Group credit ratings are presented for unrated subsidiaries.

LionGlobal USD Money Market Fund

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

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

Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

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

15. RELATED PARTY TRANSACTIONS

Valuation and administration fee is charged by the Managers which are separately presented in the Statements of Total Return. In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial 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 2010 S\$	31 December 2009 S\$	31 December 2010 S\$	31 December 2009 S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	1,438	-
Interest income earned from a bank which is a related company of the Trustee	3	3	1,878	348
Interest expenses incurred with a bank which is a related company of the Trustee	12	4	101	160
Transaction fees charged by a related company of the Trustee	473	353	1,271	573
Custodian fees charged by a related company of the Trustee	697	540	1,278	1,269
Bank service fees charged by a bank which is a related company of the Trustee	1,784	1,978	5,121	3,272

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December 2010 S\$	31 December 2009 S\$	31 December 2010 S\$	31 December 2009 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	115,362	76,959
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	383
Interest expenses incurred with a bank which is a related company of the Trustee	110	25	8,659	220
Transaction fees charged by a related company of the Trustee	275	366	5,022	1,572
Custodian fees charged by a related company of the Trustee	348	414	67,301	53,218
Bank service fees charged by a bank which is a related company of the Trustee	717	800	5,648	6,324

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2010 S\$	31 December 2009 S\$	31 December 2010 S\$	31 December 2009 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	1,996	1,991	-	-
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	598
Interest income earned from a bank which is a related company of the Trustee	-	-	68	722
Transaction fees charged by a related company of the Trustee	1,360	1,002	461	737
Custodian fees charged by a related company of the Trustee	531	1,104	5,937	3,331
Bank service fees charged by a bank which is a related company of the Trustee	2,746	2,908	3,674	3,766

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2010 S\$	31 December 2009 S\$	31 December 2010 S\$	31 December 2009 S\$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	-	-	-	890
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	-	251
Interest income earned from a bank which is a related company of the Trustee	-	38	48	178
Interest expenses incurred with a bank which is a related company of the Trustee	349	52	160	-
Transaction fees charged by a related company of the Trustee	300	202	1,435	1,797
Custodian fees charged by a related company of the Trustee	2,847	2,765	7,825	8,660
Bank service fees charged by a bank which is a related company of the Trustee	5,020	4,463	2,828	2,845

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	S\$	S\$	S\$	S\$
Interest income earned from a bank which is the ultimate holding company of the Managers	-	-	18,435.83	13,453
Interest income earned from a bank which is a related company of the Trustee	-	320	2,749	9,453
Interest expenses incurred with a bank which is a related company of the Trustee	764	516	185	334
Transaction fees charged by a related company of the Trustee	1,518	632	712	764
Custodian fees charged by a related company of the Trustee	6,963	7,125	8,061	4,235
Bank service fees charged by a bank which is a related company of the Trustee	4,956	4,849	3,784	4,155

	LionGlobal USD Money Market Fund	
	31 December 2010 US\$	31 December 2009 US\$
Interest income earned from a bank which is the ultimate holding company of the Managers	1,044	60
Interest income earned from a bank which is a related company of the Trustee	143	15
Interest expenses incurred with a bank which is a related company of the Trustee	-	20
Transaction fees charged by a related company of the Trustee	172	48
Custodian fees charged by a related company of the Trustee	323	37
Bank service fees charged by a bank which is a related company of the Trustee	1,436	1,696

16. FINANCIAL RATIOS

	LionGlobal Asia Technology Fund		LionGlobal Australia Fund	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	2.66	3.00	1.15	1.02
Portfolio turnover ratio ³	20	15	32	22

	LionGlobal Europe Balanced Fund		LionGlobal India Fund	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	%	%	%	%
Expense ratio (excluding underlying funds' unaudited expense ratio) ¹	1.92	1.92	1.62	1.67
Expense ratio (including underlying funds' unaudited expense ratio) ²	2.02	2.02	-	-
Portfolio turnover ratio ³	2	9	27	12

LIONGLOBAL INVESTMENT FUNDS

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.57	1.71	1.52	1.65
Portfolio turnover ratio ³	17	15	14	26

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.51	1.66	1.53	1.65
Portfolio turnover ratio ³	6	4	18	20

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December	31 December	31 December	31 December
	2010	2009	2010	2009
	%	%	%	%
Expense ratio ¹	1.53	1.68	0.32	0.35
Portfolio turnover ratio ³	22	13	28	27

	LionGlobal USD Money Market Fund	
	31 December 2010 %	31 December 2009 %
Expense ratio ¹	0.53	1.02
Portfolio turnover ratio ³	10	59

17. SUBSEQUENT EVENTS

The 3 sub-funds, namely LionGlobal Asia Technology Fund, LionGlobal Europe Balanced Fund and LionGlobal USD Money Market Fund will be terminated on 30 Apr 2011.

- ¹ The expense ratio does not include (where applicable) brokerage and other transaction costs, performance fees, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds do not pay any performance fees.
- ² The expense ratio is the sum of the Fund's expense ratio and the underlying funds' unaudited weighted average expense ratios.
- ³ The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

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