LION
GLOBAL
INVESTORS

LionGlobal Investment Funds

Semi-Annual Report

For the half year ended 31 December 2012 (Unaudited)

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PERFORMANCE OF THE FUND

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Cumulative returns for the Fund are calculated up to 31 December 2012 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	5.2	6.4
6 months	13.0	13.8
1 year	12.3	15.0
3 years*	0.3	2.7
5 years*	-1.1	-1.7
Since Inception* (3 July 2006)	5.1	3.9

Cumulative returns for the Fund are calculated up to 31 December 2012 in AUD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Australia Fund – AUD Class	Benchmark Returns (%) (MSCI Australia)
3 months	5.9	6.8
6 months	15.8	16.3
1 year	17.7	20.3
3 years*	0.1	4.4
5 years*	-1.2	-0.7
Since Inception* (3 July 2006)	3.9	3.5

Cumulative returns for the Fund are calculated up to 31 December 2012 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	5.7	6.8
6 months	17.3	18.0
1 year	19.2	22.1
3 years*	5.1	7.6
5 years*	2.2	1.6
Since Inception* (3 July 2006)	9.3	8.1

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 13.0%, underperforming the benchmark MSCI Australia Index which gained 13.8%, in Singapore Dollar terms.

After seeing the first half of 2012 being weighed down by concerns regarding the financial stability of the Eurozone and weak Chinese macroeconomic data, markets took a decisive turn for the better on the back of strong policy action. A strong statement by the European Central Bank's (ECB) President Mario Draghi in July stating that the ECB would do "whatever it takes" to protect the Euro sparked a rally in equities. The subsequent ratification of the European Stability Mechanism by German constitutional courts, and the US Federal Reserve's third round of quantitative easing provided more momentum.

Domestically, corporate earnings experienced persistent downgrades contributed particularly by the resources sector on weakening commodity prices and also the effects of a strong Australian dollar on domestically exposed companies. The Reserve Bank cut a total of 1.25% off its policy interest rate, an acknowledgment that the effects of the strong Australian Dollar needed to be managed. In terms of sector performance, the Healthcare and Telecoms sectors did relatively well while Energy and Consumer Discretionary were the weakest sectors.

The key negative contribution to the Fund's performance came from the positions in the Energy and Industrial sectors. Within the Energy sector, positive operating results in the September quarter for Paladin Energy were overshadowed by a combination of the weak uranium spot price and news that the firm's CEO had sold shares in the company. For the Industrials sector, the key detractor came from Mineral Resources, where its operating results were also positive but weak spot iron ore prices in the second half undermined confidence in their share price.

Positive performance contributions came from both the Healthcare and Materials sectors. Resmed, a manufacturer of sleep-related medical products, produced strong revenues and margins from the sales of its sleep apnea medical devices, and the outlook remains positive because of the move towards home sleep-testing. As for the Materials sector, the Fund benefitted from buying into Fortescue Metals Group when the iron ore price was weak, and also from non-exposure to Iluka Resources, which disappointed on a weak outlook for mineral sands.

STRATEGY AND OUTLOOK

Economic growth in Australia is transitioning from a mining led investment boom to being more broad-based in nature; it is likely that there may be a gap in growth as the economy switches growth engines. While unemployment has not risen much, actual hours worked are down, and other labour market indicators are soft. Capital expenditure in the resources sector appears to be at the peak right now, and an improvement in investment in other sectors will be required to maintain economic momentum. The Reserve Bank is watching for evidence that the growth gap is widening; and will, if necessary, take interest rates lower. This is complicated by an elevated exchange rate, as global central bank demand for the Australian dollar is likely to remain strong.

While lower interest rates should eventually support domestic growth over 2013, market performance in the near-term is likely to be driven by expectations of Chinese growth and its consequent impact on the commodity export sector. The outlook on this front is encouraging as the spate of weak Chinese economic data looks to be over and the new leadership seems to be making the right choices in terms of policy decisions regarding reforming the Chinese economy and underwriting a pick-up in growth.

From a corporate earnings perspective, the commodity sector which has been a drag on growth for most of last year should see a quick turnaround. Thus the potential for upwards earnings surprises in this sector for the next half year looks to be underestimated. Under these conditions, the Manager favours stocks with a cyclical skew to earnings, although we still continue to be keen on stocks with yield given the expected trend of lower interest rates in Australia.

LIONGLOBAL AUSTRALIA FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	16,490,456	100.0
Financial derivatives at fair value	236	*
Cash and cash equivalents	(5,584)	*
Net assets attributable to unitholders	16,485,108	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Spot foreign exchange contract	236	*

** denotes amount less than 0.1%*

[1] As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	2,094,235	12.7
Commonwealth Bank of Australia	1,623,609	9.8
Westpac Banking Corporation Limited	1,567,491	9.5
Australia & New Zealand Banking Group Limited	1,522,212	9.2
Rio Tinto Limited	1,260,944	7.6
National Australia Bank Limited	1,041,156	6.3
Wesfarmers Limited	869,210	5.3
CSL Limited	711,723	4.3
Westfield Group	658,506	4.0
Westfield Retail Trust (Deferred) REIT	594,396	3.6

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
BHP Billiton Limited	2,315,451	14.1
Commonwealth Bank of Australia	1,623,892	9.9
Westpac Banking Corporation Limited	1,434,156	8.7
National Australia Bank Limited	1,401,817	8.5
Australia & New Zealand Banking Group Limited	1,312,536	8.0
Wesfarmers Limited	770,041	4.7
Telstra Corporation Limited	758,866	4.6
Woolworths Limited	660,982	4.0
Newcrest Mining Limited	611,980	3.7
Rio Tinto Limited	510,368	3.1

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Interest income earned from a bank which is a related company of the Trustee	214
Interest expenses incurred with a bank which is a related company of the Trustee	116
Transaction fees charged by a related company of the Trustee	899
Custodian fees charged by a related company of the Trustee	700
Bank service fees charged by a bank which is a related company of the Trustee	2,958

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $6,793 with bank overdraft of $119,634. Bank overdraft represents borrowing by the Fund for meeting short-term bridging requirements.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.64	1.61
Turnover ratio[2]	22	17

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $272,650 (31 December 2011: $318,548) divided by the average net asset value of $16,597,560 (31 December 2011: $19,757,400) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments , being purchases of $3,632,445 (31 December 2011: sales of $2,969,823) divided by the average daily net asset value of $16,521,953 (31 December 2011: $17,287,723).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL INDIA FUND

PERFORMANCE OF THE FUND
For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 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	-0.3	0.1
6 months	10.3	11.8
1 year	12.8	18.7
3 years*	-7.1	-5.9
5 years*	-9.1	-10.2
10 years*	15.2	14.0
Since Inception* (8 January 1999)	14.0	12.0

Cumulative returns for the Fund are calculated up to 31 December 2012 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	0.1	0.5
6 months	14.3	16.0
1 year	19.6	26.0
3 years*	-2.7	-1.4
5 years*	-6.1	-7.2
Since Inception* (16 August 2004)	15.6	15.8

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 10.3%, underperforming the benchmark MSCI India Index which gained 11.8%, in Singapore dollar terms.

Following a lacklustre performance in July and August, the Indian market had a strong rally of 8.6% in September, helped by the commitment made by Mario Draghi, President of the European Central Bank (ECB), towards an Outright Monetary Transactions (OMT) programme in the Eurozone and the US Federal Reserve's third round of quantitative easing. In India, market sentiment was lifted by decisions made regarding the pricing of petroleum products, stake sales in State-owned entities and Foreign Direct Investments in the retail sector and in airlines.

The market had a strong gain of 5.5% in November, on the back of a reasonable Q3 2012 financial performance for Indian corporates, as demonstrated by the aggregate revenue growth of 9.7% and profit growth of 19.7% for BSE500 Index companies. While the market registered a miniscule 0.7% gain in December, market sentiment improved markedly on the back of the passing of a number of bills in Parliament including the Banking Amendment Bill and the Bill allowing Foreign Direct Investment in multi-brand retailing. These bills are expected to provide a boost to the Indian economy as well as ensuring a more robust banking system going forward.

For the period under review, the Fund's overweight in Consumer Discretionary and Utilities contributed positively to the Fund's performance. For the Consumer Discretionary sector, the exposure to Tata Motors and Zee Telefilms benefited the Fund given the positive performance of those holdings, while in the Utilities sector, not holding NTPC Limited was positive for the Fund. Stock selection within the Industrials and Information Technology helped performance, as not owning companies such as Siemens and Adani was positive for the Fund, while exposure to Tech Mahindra and HCL Technologies contributed positively to the Fund's performance.

The underweight in the Financials sector, mainly as a result of not holding Axis Bank, detracted from performance as the bank had a strong performance following the subsiding of concerns over its balance sheet assets. The other two private sector banks, ICICI and HDFC Bank, were preferred to Axis Bank, given their larger size and better management depth and quality.

STRATEGY AND OUTLOOK

2013 is the last full calendar year for the current Indian Government and is viewed as a period where it can make some meaningful reforms. The December Parliamentary session was a productive one, with key Bills being passed, including the allowance of multi-brand Foreign Direct Investment in the retail sector. In addition, the oil product pricing regime in January was a positive one and the Government's implementation process will require monitoring. Progress in the control of inflation in India will also be monitored, since a persistent inflation outlook is guiding the monetary policy.

As at 4 Jan 2013, the MSCI India Index is trading at 14.6x 12-month forward earnings, compared with its 5-year historic average of 14.4. Profits are expected to grow by 14.6% for Calendar Year 2013, and the outlook for the Indian market is a positive one. The Fund will be positioned to take advantage of any improvement in the corporate performance of selected sectors due to the Government's focus on fiscal deficit management and industry regulation changes. The Fund will also remain focused on larger capitalization stocks within the Index, where the Manager is confident of the management's ability in handling a volatile economic environment.

LIONGLOBAL INDIA FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

a) *By Asset Class*

	Fair Value $	Percentage of total net assets attributable to unitholders %
Equities	187,268,836	97.9
Cash and cash equivalents	4,101,852	2.1
Net assets attributable to unitholders	191,370,688	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Not applicable

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
HDFC Bank Limited	17,385,363	9.1
Housing Development Finance Corporation Limited	14,858,191	7.8
Infosys Technologies Limited	12,890,515	6.7
Reliance Industries Limited	12,316,506	6.4
ITC Limited	11,158,254	5.8
ICICI Bank Limited	10,403,406	5.4
Larsen & Toubro Limited	8,495,628	4.4
Tata Consultancy Services Limited	6,983,941	3.6
Tata Motors Limited	6,973,630	3.6
State Bank of India Limited	6,382,477	3.3

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Infosys Technologies Limited	23,611,092	12.8
ITC Limited	16,017,416	8.7
Housing Development Finance Corporation Limited	14,246,909	7.7
HDFC Bank Limited	14,128,056	7.6
Reliance Industries Limited	13,904,853	7.5
Tata Consultancy Services Limited	13,756,632	7.4
ICICI Bank Limited	9,231,285	5.0
Sun Pharmaceuticals Industries Limited	7,295,115	3.9
Tata Motors Limited	6,292,574	3.4
Bharti Airtel Limited	5,309,062	2.9

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Interest expenses incurred with a bank which is a related company of the Trustee	2,642
Transaction fees charged by a related company of the Trustee	8,811
Custodian fees charged by a related company of the Trustee	42,421
Bank service fees charged by a bank which is a related company of the Trustee	4,038

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $5,126,669 with bank overdraft of $453,246. Bank overdraft represents borrowing by the Fund for meeting short-term bridging requirements.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.70	1.65
Turnover ratio[2]	31	15

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $3,277,742 (31 December 2011:$4,205,274) divided by the average net asset value of $193,153,081 (31 December 2011: $254,247,926) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $58,931,752 (31 December 2011: $34,862,128) divided by the average daily net asset value of $188,986,251 (31 December 2011: $225,526,193).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL JAPAN FUND

PERFORMANCE OF THE FUND

For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 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	4.6	4.5
6 months	0.3	-0.7
1 year	0.6	-1.1
3 years*	-3.2	-3.9
5 years*	-8.0	-8.6
10 years*	1.4	-0.2
Since Inception* (18 June 1999)	-2.6	-3.6

Cumulative returns for the Fund are calculated up to 31 December 2012 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	4.8	4.9
6 months	4.0	3.0
1 year	6.7	5.0
3 years*	1.4	0.7
5 years*	-4.9	-5.5
Since Inception* (16 August 2004)	1.1	0.0

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 0.3%, outperforming the benchmark Tokyo Stock Price Index which lost 0.7%, in Singapore Dollar terms.

The Japanese market traded at low levels through the majority of 2H 2012, but rallied strongly from mid-November onwards, on the back of a change in political leadership and promises of additional fiscal and monetary stimulus. For most of 2H 2012, the market was plagued by concerns over European debt problems, weak economic data from the US and China, as well as the strong Yen. Japanese corporates also suffered continued earnings downgrades from weakening global demand. Market sentiment took a further dive in September when political tensions between Japan and China surfaced after Japan nationalized the disputed islands known as Senkaku or Diaoyu Islands, with demonstrations breaking out throughout China and negatively impacting the sale of Japanese goods in China.

The turnaround in the market was triggered by the dissolution of the Lower House in November. With the Liberal Democratic Party (LDP) poised to regain political leadership from the Democratic Party of Japan (DPJ) following wide acceptance of the LDP's pro-market, pro-growth manifesto, Shinzo Abe, the leader of the LDP called for stronger fiscal and monetary stimulus to bring Japan out of the economic malaise it has suffered for many years and his call was answered by the electorate as opinion polls turned in his favour. This boosted investor expectations, fuelled the market rally and saw the Yen depreciate significantly. The market subsequently ended near its highest level for the year on the back of an overwhelming LDP victory in the December elections.

For the half-year ended 31 December 2012, the top performing sectors were Financials and Real Estate, given that these sectors were seen as being beneficiaries of stimulative policies and a bullish stock market. Leading exporters in the Autos and Machinery sectors also did well on the back of the weaker Yen. The Electric Power sector declined on the back of uncertainty over the future of nuclear power while the Shipping sector continued to suffer from structural oversupply and weak demand.

During 2H 2012, the Fund performed roughly in-line with the benchmark Tokyo Stock Price Index. Strong stock picks in the Healthcare and Financials sectors offset the poor performance of the Fund's Technology stocks.

Financial stocks such as Orix and Nomura Holdings performed strongly on the back of improving sentiment on the economy and the stock market towards the year-end. Medical equipment stocks such as Sysmex and Asahi Intecc also did well on the back of strong demand for their products.

The Fund's technology stocks that were related to the Hard Disk Drive (HDD) industry, such as Nidec and TDK performed poorly as HDD demand weakened through the period. Stocks such as Net One Systems and Itochu Techno-Solutions that are focused on telecom equipment installation also underperformed as profit-taking set in after strong performances in the previous year.

STRATEGY AND OUTLOOK

The Japanese market achieved a tremendous turnaround in performance within a short period of time, rallying nearly 20% to reach the year's high, from pre-election levels in November. The Yen weakened more than 8% against the USD in the same period. The new Cabinet immediately proposed a stimulus plan aimed at boosting GDP by 2%. With the Bank of Japan's (BOJ) Governor and two Deputy Governors set to be replaced in April and March 2013 respectively, market expectations are for the next appointments to show more inclination towards easy monetary policies.

There is much expectation in the promise of the new political leadership to boost fiscal and monetary policies to bring Japan out of deflation. The actual policies, implementation and outcomes will not be known for some time to come. Past experience has shown that it is extremely difficult to reverse Japan's economic stagnation. Nevertheless, the market is expected to continue to be buoyed by investors' positive sentiment in the short-term. Current conditions for both the domestic and global economies are still anaemic but there are signs of improving conditions in the US and China. Together with a weaker Yen, we may see the bottoming of earnings of Japanese companies, in tandem with the timing of a global economic recovery led by the US and China.

The Manager focuses on investing in those companies that innovate and provide a unique value-add to their customers; businesses that will create substantial value for investors over the medium to long term. These companies typically have a global footprint and are expected to benefit from the tailwind provided by the weaker Yen, with a key example being the automotive-related segment.

LIONGLOBAL JAPAN FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

a) *By Asset Class*

	Fair Value $	Percentage of total net assets attributable to unitholders %
Equities	9,785,029	96.7
Cash and cash equivalents	333,843	3.3
Net assets attributable to unitholders	10,118,872	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Not applicable

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Mitsubishi UFJ Financial Group	503,631	5.0
Toyota Motor Corporation	463,369	4.6
Sumitomo Mitsui Financial Group Incorporation	429,874	4.2
Itochu Corporation	248,304	2.5
Mitsui & Company Limited	235,442	2.3
Hitachi Limited	220,722	2.2
Nomura Holdings Incorporation	214,599	2.1
Honda Motor Company Limited	213,263	2.1
Seven & I Holdings Company Limited	203,124	2.0
Canon Incorporation	193,457	1.9

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Sumitomo Mitsui Financial Group Incorporation	588,407	4.8
Mitsubishi UFJ Financial Group	565,789	4.6
Toyota Motor Corporation	456,959	3.7
Mitsui & Company Limited	312,155	2.6
Mitsubishi Corporation	303,794	2.5
Canon Incorporation	292,227	2.4
Nissan Motor Company Limited	274,430	2.2
Itochu Corporation	263,577	2.2
Benesse Holdings Incorporation	254,965	2.1
Mitsubishi Electric Corporation	248,072	2.0

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	770
Interest expenses incurred with a bank which is a related company of the Trustee	9
Transaction fees charged by a related company of the Trustee	982
Custodian fees charged by a related company of the Trustee	541
Bank service fees charged by a bank which is a related company of the Trustee	2,134

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $365,605.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.85	1.73
Turnover ratio[2]	13	22

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $202,814 (31 December 2011:$243,960) divided by the average net asset value of $10,935,098 (31 December 2011: $14,111,559) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $1,323,231 (31 December 2011: $2,902,596) divided by the average daily net asset value of $10,206,394 (31 December 2011: $13,072,547).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL KOREA FUND

PERFORMANCE OF THE FUND

For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 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	1.4	4.4
6 months	5.8	11.0
1 year	7.2	14.2
3 years*	-2.5	4.7
5 years*	-9.4	-4.4
10 years*	7.0	10.7
Since Inception* (3 July 1998)	12.1	17.2

Cumulative returns for the Fund are calculated up to 31 December 2012 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	1.7	4.8
6 months	9.7	15.1
1 year	14.2	21.2
3 years*	2.2	9.7
5 years*	-6.3	-1.2
Since Inception* (16 August 2004)	11.1	13.2

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*
*** Benchmark*
MSCI Korea: Inception – 29 February 2004
KOSPI: 1 March 2004 - 30 April 2011
MSCI Korea: From 1 May 2011

For the half-year ended 31 December 2012, the Fund gained 5.8%, underperforming the benchmark MSCI Korea Index which returned 11.0%, in Singapore Dollar terms.

FUND AND MARKET REVIEW

The year 2012 started off well, but the rally proved to be short-lived, as sentiment was dampened by Greece's failure to get a working Government in place as a result of an inconclusive general election in May. This followed concerns over the potential for a full-blown European sovereign debt crisis, a situation not helped by the market's lack of confidence in the European Central Bank's (ECB) policy response at the time. Market sentiment was further undermined by fears of a hard landing in China and the release of mixed US economic data.

Domestically, growth in Korea fell short of expectations. GDP growth for 1H 2012 slowed to c. 2% level, as the slowdown in the U.S. and the credit problems in the EU took their toll on the economy. As exports slowed, tumbling from a growth rate of 4.7% in 1Q 2012 and 3.2% in 2Q 2012, to only 2.9% by 3Q 2012, business sentiment dipped correspondingly to a three-year low while industrial production and capex investment activities decelerated on an increasingly bearish level of business confidence. With relatively high household debt and the resulting high debt service burden, consumption growth slowed to 1.1% on a year on year basis in 2Q 2012, from 1.6% in 1Q 2012.

The turning point for Korean equities came in 3Q 2012, as the domestic market was boosted by friendly government measures and fund inflows. Internationally, a number of developments took place which also served to boost investor sentiment. Principal among these were the European Central Bank's (ECB) announcement of the Outright Monetary Transactions (OMT) programme, the ratification of the European Stability Mechanism by Germany's courts, and the US Federal Reserve's quantitative easing announcements (QE3). Domestically, investors' confidence also received a boost with the rerating of South Korea's sovereign credit rating by all the major international credit rating agencies. Given the improved market sentiment and Korean corporates' relatively more robust and resilient earnings profile versus their global peers, foreign investors continued to accumulate blue chip Korean equities. As such, the year ended on a fairly positive note, underpinned by stronger US macro data points, the resolution of the US presidential election and China's smooth leadership transition.

On the political front in Korea, the Saenuri Party (previously known as the Grand National Party) gained ground in the National Assembly elections in April under the leadership of Park Geun Hye who went on to run and win the 2012 Presidential Elections, offering investors a sense of continuity and stability.

The Fund's underperformance for the period under review was mainly due to negative stock contribution in the Technology and Industrial sectors, with Samsung Electronics (SEC) being one of the significant detractors from Fund performance. Although the Fund held a near maximum position in the stock allowed under Singapore's Collective Investment Scheme guidelines for single-stock limits, the position was still underweight relative to the benchmark MSCI Korea index, and this hurt performance as SEC's share price rose 31.5%, significantly outperforming the market. Additionally, investments in component and capital equipment suppliers to SEC, such as Samsung Electro-Mechanics and Samsung Techwin failed to deliver the expected returns as their overall businesses were affected by uncertain economic conditions which translated into weak end demand for tech products and facility investments. The Fund's holdings in software stocks geared towards mobile games also detracted from performance on concerns that the regulatory environment will worsen as the administration seek to cap potential rising social ills.

On the other hand, the Fund benefited from the reduction of positions in Korean autos & auto-parts related firms, on the back of concerns over management vs union issues. The Fund's exposure was subsequently downgraded to neutral / underweight due to concerns regarding the Korean Won. In addition, stock calls that turned out to be positive for the Fund included LG Display, CJ Korea Express and Korea Investment Holding. CJ Korea Express saw investor sentiment rise subsequent to the lowering of shareholder risk after a few key investors sold-off a portion of their shares amounting to approximately 5% of the firm.

STRATEGY AND OUTLOOK

The Korean economy is establishing a floor, but GDP growth is likely to remain below trend for 2013 despite the Government's pump-priming effort. However, the outlook for FY 2013 is a more positive one compared to 2012, as policy uncertainty has been removed as a result of the Presidential elections, and the global economy also appears to be on a firmer footing, with both the US and China seeing improving economic results.

The forecast figures by Goldman Sachs are for the global economy to grow 3.3% in 2013, with a gradual pickup later in the year. Asian economies excluding Japan are expected to grow 6.9%.

With Korea shipping 60% of its exports to Asia, consensus estimates put FY 2013 GDP growth forecast at 3.4% and KOSPI's earnings at more than 20% on the back of a recovery in earnings, with inflationary pressure expected to remain low. The outlook for Korean equities is looking more positive, with easy monetary policy spurring liquidity flows in search of returns. With valuations attractive both relative to historical and versus its regional peers, we expect the Korean market to benefit from continued foreign inflows.

Against the backdrop of a global recovery, we expect mid/small caps to see stronger interest on the back of a higher risk tolerance, and with government policies expected to favour SMEs. Pump-priming efforts are expected to be front-loaded in 1H 2013. With a time lag between policy actions and corporate earnings recovery, we see downside risks in earnings forecasts for FY 2012, but a stronger FY 2013 (ex-SEC) as pump-priming efforts take effect. We view stock selection as key to performance, with a bias towards firms that are perceived to be beneficiaries of economic democratization and China's growth.

LIONGLOBAL KOREA FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

a) *By Asset Class*

	Fair Value $	Percentage of total net assets attributable to unitholders %
Equities	23,976,480	99.3
Cash and cash equivalents	162,091	0.7
Net assets attributable to unitholders	24,138,571	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Not applicable

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	5,293,043	21.9
Hyundai Motor Company Limited	1,869,774	7.7
SK Hynix Incorporation	1,397,612	5.8
KB Financial Group Incorporation	1,083,323	4.5
POSCO	795,260	3.3
LG Chemical Limited	677,739	2.8
Hyundai Mobis	656,061	2.7
S-Oil Corporation	643,620	2.7
CJ Korea Express Corporation	589,394	2.4
Hyundai Department Store Company Limited	587,926	2.4

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Samsung Electronics Company Limited	6,055,456	22.1
Hyundai Motor Company Limited	1,798,089	6.6
POSCO	1,197,600	4.4
KB Financial Group Incorporation	1,051,357	3.8
Hyundai Mobis	1,049,926	3.8
Samsung Engineering Company Limited	1,018,073	3.7
Hynix Semiconductor Incorporation	988,245	3.6
LG Chemical Limited	893,416	3.3
Hyundai Engineering & Construction Company Limited	815,010	3.0
KIA Motors Corporation	750,751	2.7

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Interest expenses incurred with a bank which is a related company of the Trustee	360
Transaction fees charged by a related company of the Trustee	1,869
Custodian fees charged by a related company of the Trustee	3,744
Bank service fees charged by a bank which is a related company of the Trustee	3,233

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $403,645.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.66	1.63
Turnover ratio[2]	47	33

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $434,930 (31 December 2011: $564,582) divided by the average net asset value of $26,135,713 (31 December 2011: $34,631,707) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $11,380,889 (31 December 2011: $9,857,823) divided by the average daily net asset value of $24,345,126 (31 December 2011: $29,657,805).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL MALAYSIA FUND

PERFORMANCE OF THE FUND

For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 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	2.4	3.3
6 months	5.9	5.3
1 year	7.3	7.6
3 years*	10.5	10.9
5 years*	1.3	3.5
10 years*	11.6	11.4
Since Inception* (28 April 2000)	7.0	6.9

Cumulative returns for the Fund are calculated up to 31 December 2012 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Malaysia Fund – USD Class	Benchmark Returns (%) (MSCI Malaysia)
3 months	2.8	3.7
6 months	9.8	9.2
1 year	13.9	14.3
3 years*	15.7	16.2
5 years*	4.7	7.0
Since Inception* (16 August 2004)	14.4	15.0

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 5.9%, outperforming the benchmark which returned 5.3%, in Singapore Dollar terms.

The Malaysian market hit an all-time high in the month of December despite concerns regarding an impending General Election. However, on a local currency basis (without adjusting for currencies), Malaysia was the worst performing market in the Asia-Pacific ex Japan region for 1H 2012.

Despite the lacklustre domestic equity market, Malaysia launched a slew of large initial public offerings ("IPOs") successfully. The listing of the government-linked plantation company FELDA in June was the second largest IPO in the world at that time. In July, the medical group IHH Healthcare Bhd, another government-linked company, was also listed. Both listed at above their IPO price, while Astro, the satellite TV operator, became the first large Malaysian IPO in recent memory to list below its IPO price; this was attributed to its expensive valuation and the subdued demand from the large domestic government-linked institutions.

The outperformance of the Fund was mainly due to the overweight positions and stock selection in the Telecommunication and Consumer Discretionary sectors. In terms of stocks, the overweight positions in UMW, Axiata and Digi contributed positively to the Fund's performance. The main detractor from performance was the Energy sector where the Fund was underweight. In particular, the Fund was underweight in Sapura Kencana, which performed well in 2H 2012.

STRATEGY AND OUTLOOK

The Malaysian market will be held back by the imminent general election which must be held by June 2013, given its potential to cause as much market volatility as the previous one in March 2008. Accordingly, the Manager will maintain a cautious view on the Malaysian market in the medium-term. In addition, there is potential for a slump in optimism following the election, when the Government may have to revisit its manifesto pledges to address Malaysia's deficit and cut spending by (i) reducing subsidies (leading to a rise in petrol prices); (ii) introducing the much-anticipated GST; and/or (iii) a slowdown in handing out contracts. These measures, if imposed will dampen economic growth.

The Manager will continue to focus the Fund's investments on (1) politically agnostic companies; (2) companies with oligopolistic positions; and (3) companies with good dividend yields.

LIONGLOBAL MALAYSIA FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	26,572,537	98.4
Financial Derivatives at fair value	64	*
Cash and cash equivalents	436,274	1.6
Net assets attributable to unitholders	27,008,875	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

	Fair Value $	%
Spot foreign exchange contract	64	*

** denotes amount less than 0.1%*

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Malayan Banking Berhad	2,746,444	10.2
CIMB Group Holdings Berhad	2,497,333	9.2
Sime Darby Berhad	2,102,130	7.8
Tenaga Nasional Berhad	2,041,653	7.6
Axiata Group Berhad	1,832,369	6.8
Digi.Com Berhad	1,473,200	5.5
Genting Malaysia	1,208,543	4.5
IOI Corporation Berhad	1,132,352	4.2
RHB Capital Berhad	1,061,722	3.9
Genting Berhad	938,280	3.5

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Malayan Banking Berhad	3,102,251	9.8
CIMB Group Holdings Berhad	2,793,777	8.9
Genting Berhad	2,731,463	8.7
IOI Corporation Berhad	2,196,533	7.0
Sime Darby Berhad	2,050,652	6.5
Digi.Com Berhad	1,886,133	6.0
Tenaga Nasional Berhad	1,760,899	5.6
Kuala Lumpur Kepong Berhad	1,667,837	5.3
Axiata Group Berhad	1,646,031	5.2
Public Bank Berhad	1,515,784	4.8

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Transaction fees charged by a related company of the Trustee	506
Custodian fees charged by a related company of the Trustee	2,547
Bank service fees charged by a bank which is a related company of the Trustee	3,324

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $442,533.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.62	1.58
Turnover ratio[2]	6	9

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $473,045 (31 December 2011: $555,445) divided by the average net asset value of $29,274,636 (31 December 2011: $35,197,480) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $1,639,011 (31 December 2011: $2,931,601) divided by the average daily net asset value of $27,757,346 (31 December 2011: $31,595,872).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL TAIWAN FUND

PERFORMANCE OF THE FUND

For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Taiwan Fund – SGD Class	Benchmark Returns (%) (MSCI Taiwan)
3 months	1.2	1.1
6 months	7.4	8.6
1 year	8.3	9.9
3 years*	-4.8	-0.7
5 years*	-3.7	-1.7
10 years*	2.5	5.0
Since Inception* (11 February 2000)	-6.2	-3.2

Cumulative returns for the Fund are calculated up to 31 December 2012 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	1.5	1.5
6 months	11.4	12.6
1 year	14.8	16.7
3 years*	-0.3	4.0
5 years*	-0.6	1.5
Since Inception* (16 August 2004)	5.3	7.4

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the fund gained 7.4%, underperforming the benchmark which rose 8.6%, in Singapore Dollar terms.

The Taiwan bourse started 2012 with high expectations following the presidential elections in January 2012 which saw President Ma and the Kuomintang government re-elected to another term. Optimism over the European fiscal compact cum subsequent Long Term Refinancing Operations agreed upon by European policy makers also provided a boost to sentiment. However, the rally proved short-lived amid failure to get a clear resolution in the Greek elections, which catalysed market concerns over the stability of Europe and the Euro.

Further to the negative global macro environment, headwinds were also building up on the domestic front. The issue of a capital gain tax on stock trading as part of a broader financial reform package resurfaced. The debate that ensued undermined confidence in the market and cast a shadow over the market.

GDP growth estimates for 2012 were revised down to the 1.1% - 1.2% range, with inflation remaining benign. The central bank held the discount rate at 1.875%, but was of the view that rising external risks, slowing domestic growth pace, as well as an increase in the rate of inflation, were factors that required close monitoring.

For the six months ending December 2012, contribution from stock selection was mixed as tech and financial shares generally added value while consumer staples and industrial stocks detracted from performance. Optoelectronics component supplier Largan Precision performed positively, and the focus on companies with a strong track record, such as CTCI Corp, Advantech and Chroma Ate worked well. However, the Fund's overall performance was dragged down by the underweight in consumer staples as stocks in this segment continued to outperform despite rich valuations, and the Fund's investments that were biased towards mobility "lifestyle" products were negatively impacted by the sell-off in the iPhone-related supply chain.

STRATEGY AND OUTLOOK

Global macro conditions remain challenging, with concerns regarding the U.S. debt ceiling limits still remaining; Europe's debt crisis is likely to remain at the forefront of investors' attention. Taiwan's GDP forecast for FY2013 will likely stay lacklustre as the outlook for an economic turnaround is currently weak given the softer global environment, a perceived lack of strong domestic policy direction and a domestic consumer market that is deemed too small to be self-supporting. Investors remain hopeful that a recovery in China will lift economic and market activity in the region, with liquidity flows into the Taiwan bourse expected to limit any downside caused by subdued domestic sentiment.

While macro developments could play a role in determining market performance, new product launches and relatively attractive valuations would likely help to sustain investors' interest and underpin share prices. Though cautious on the tech sector in terms of demand pick-up, the Manager still sees stock-picking opportunities given plausible changes in technology leadership following new product launches/trends. The Manager is also positive on the manufacturers of mobile devices and their corresponding component suppliers as convergence devices are viewed as a growing part of lifestyle consumerism. The Manager also favours beneficiaries of the growing proliferation of data usage and storage.

The announcement of China's new leadership team, has given rise to hopes of more liberalization in the economic relationship that exists between China and Taiwan. Any such developments are likely to be treated with optimism by the markets.

LIONGLOBAL TAIWAN FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	21,695,242	98.1
Cash and cash equivalents	424,876	1.9
Net assets attributable to unitholders	22,120,118	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Not applicable

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	4,318,263	19.5
Hon Hai Precision Industry Company Limited	1,703,813	7.7
MediaTek Incorporation	1,095,483	5.0
Formosa Plastics Corporation	812,300	3.7
HTC Corporation	806,449	3.6
Taiwan Cement Corporation	763,167	3.5
Far Eastern New Century Corporation	715,318	3.2
Mega Financial Holding Company Limited	701,809	3.2
Chunghwa Telecom Company Limited	679,629	3.1
Formosa Chemicals & Fibre Corporation	661,627	3.0

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Taiwan Semiconductor Manufacturing Company Limited	4,433,470	18.4
Hon Hai Precision Industry Company Limited	1,941,923	8.1
Mega Financial Holding Company Limited	1,087,035	4.5
Wistron Corporation	988,577	4.1
Chinatrust Financial Holding Company Limited	957,463	4.0
Powertech Technology Incorporation	957,175	4.0
HTC Corporation	910,922	3.8
Formosa Chemicals & Fibre Corporation	845,133	3.5
Far Eastern New Century Corporation	751,944	3.1
Chunghwa Telecom Company Limited	716,590	3.0

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Brokerage on purchases and sales of investments charged by a related company of the Trustee	259
Transaction fees charged by a related company of the Trustee	4,739
Custodian fees charged by a related company of the Trustee	7,978
Bank service fees charged by a bank which is a related company of the Trustee	2,305

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $91,776.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.77	1.62
Turnover ratio[2]	33	17

[1] The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $414,163 (31 December 2011: $461,453) divided by the average net asset value of $23,428,756 (31 December 2011: $28,526,732) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

[2] The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $7,263,726 (31 December 2011: sales of $4,452,795) divided by the average daily net asset value of $22,300,342 (31 December 2011: $25,538,880).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL THAILAND FUND

PERFORMANCE OF THE FUND
For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Thailand Fund – SGD Class	Benchmark Returns** (%)
3 months	5.4	5.4
6 months	11.6	13.4
1 year	24.3	26.7
3 years*	16.6	21.0
5 years*	6.5	9.5
10 years*	17.1	16.1
Since Inception* (18 June 1999)	9.9	8.2

Cumulative returns for the Fund are calculated up to 31 December 2012 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	5.7	5.9
6 months	15.6	17.6
1 year	31.7	34.5
3 years*	22.2	26.8
5 years*	10.1	13.1
Since Inception* (16 August 2004)	15.8	17.0

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*
*** Benchmark:*
Thailand SET: Inception – 31 December 2005
MSCI Thailand: From 1 January 2006

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 11.6%, underperforming the benchmark MSCI Thailand Index which returned 13.4%, in Singapore Dollar terms.

Thailand's domestic demand went through a soft patch in 3Q 2012 after a strong first half of the year. External demand also slowed on the back of weakness in China and Europe's economies. Economic activity started to recover from October onwards, driven by domestic car sales, capital goods imports and electronics exports.

The Headline Consumer Price Index (CPI) for the year was up 3.6% on a year on year basis, mainly on higher food prices. Core CPI (excluding fresh food and energy) was up only 1.8% year on year, within the Bank of Thailand's core inflation target of 0.5% to 3%. The Thai Central Bank is therefore expected to keep policy rates on hold in the near term.

The underperformance of the Fund came mainly from the Consumer sector. The Fund's underweight in the media-related sector hurt performance as advertising revenue growth was stronger than expected. The Fund was also adversely impacted by the underweight in telcos as foreign investors sought safety and focused on yield against the backdrop of a weak global macro environment. This was mitigated by the Fund's overweight in the Financials sector which did well on strong loans growth, and by the Fund's underweight in the Materials and Energy which investors avoided given the uncertain global demand outlook.

STRATEGY AND OUTLOOK

Thailand's interest rate and inflation environment are likely to remain benign in 2013, and Government policies are likely to remain pro-growth and pro-consumption. The investment cycle, government infrastructure spending and private investment, will also continue to trend upwards. With full employment and higher minimum wages, consumption is expected to continue to be robust. China's economy is also expected to strengthen in 2013, which should benefit Thailand's export sector.

Against this backdrop, the Manager is positive on consumption and the Fund is well-positioned in the consumer, banking, and property sectors. It is also believed that China will continue to recover; the Fund is therefore overweight in the petrochemicals sector, which will be a key beneficiary of any increase in Chinese demand.

The key risk to the positive outlook would come from political instability which is not expected to occur in the next 6-12 months.

LIONGLOBAL THAILAND FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

a) *By Asset Class*

	Fair Value $	Percentage of total net assets attributable to unitholders %
Equities	32,535,633	98.7
Financial derivatives at fair value	(42)	*
Cash and cash equivalents	417,243	1.3
Net assets attributable to unitholders	32,952,834	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

	Fair Value $	Percentage of total net assets attributable to unitholders %
Spot foreign exchange contract	(42)	*

** denotes amount less than 0.1%*

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

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Kasikornbank Public Company Limited - Foreign	4,700,160	14.3
Siam Commercial Bank Public Company Limited - Foreign	4,106,359	12.5
PTT Public Company Limited Foreign	3,681,103	11.2
Bangkok Bank Public Company Limited - Foreign	2,872,573	8.7
Advanced Info Service Public Company Limited - Foreign	2,700,652	8.2
PTT Exploration & Production Public Company Limited - Foreign	2,446,225	7.4
Siam Cement Public Company Limited - NVDR	1,857,127	5.6
C.P. All Public Company Limited - NVDR	1,723,276	5.2
C.P. All Public Company Limited - Foreign	1,430,179	4.3
Charoen Pokphand Foods Public Company Limited - NVDR	1,199,168	3.6

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
PTT Public Company Limited - Foreign	5,161,750	16.2
Kasikornbank Public Company Limited - Foreign	3,796,039	11.9
Siam Commercial Bank Public Company Limited - Foreign	3,459,196	10.8
Bangkok Bank Public Company Limited - Foreign	3,434,128	10.8
PTT Exploration & Production Public Company Limited - Foreign	2,920,606	9.2
Charoen Pokphand Foods Public Company Limited - NVDR	2,180,737	6.8
Siam Cement Public Company Limited - NVDR	1,666,945	5.2
Advanced Info Service Public Company Limited - Foreign	1,611,051	5.1
Banpu Public Company Limited - NVDR	1,261,108	4.0
PTT Global Chemical Public Company Limited-NVDR	1,175,506	3.7

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Interest expenses incurred with a bank which is a related company of the Trustee	118
Transaction fees charged by a related company of the Trustee	1,246
Custodian fees charged by a related company of the Trustee	4,713
Bank service fees charged by a bank which is a related company of the Trustee	3,762

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $14,936 with bank overdraft of $49,587. Bank overdraft represents borrowing by the Fund for meeting short-term bridging requirements.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	1.62	1.60
Turnover ratio[2]	22	23

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $542,813 (31 December 2011: $610,109) divided by the average net asset value of $33,425,572 (31 December 2011: $38,187,660) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of $7,310,673 (31 December 2011: $7,936,713) divided by the average daily net asset value of $32,690,144 (31 December 2011: $34,018,482).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL SGD MONEY MARKET FUND

PERFORMANCE OF THE FUND

For the half-year ended 31 December 2012

Cumulative returns for the Fund are calculated up to 31 December 2012 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	Benchmark Returns ** (%) (1-mth SIBID)
3 months	0.1	0.0
6 months	0.4	0.0
1 year	0.6	0.1
3 years*	0.6	0.1
5 years*	1.0	0.3
10 years*	1.5	NA
Since Inception* (1 November 1999)	1.6	1.0

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised*
*** Benchmark since 23 January 2003.*
No benchmark prior to 23 January 2003.

FUND AND MARKET REVIEW

For the half-year ended 31 December 2012, the Fund gained 0.4%, outperforming the benchmark 1-month Singapore Interbank Bid Rate which rose 0.1%, in Singapore Dollar terms.

The macro environment weakened into 3Q 2012, in particular, for Asia. Leading indicators such as the Purchasing Managers' Index for China, Korea, Taiwan and even Singapore has been below the 50 level, which implied a contraction in economic activities. Inflation, however, has been at a manageable level and trended lower given the weakened macro outlook. This allowed some Asian central banks to ease in July, following comments from Mario Draghi, President of the European Central Bank ("ECB") that the ECB would do "all that it takes" to protect the Euro. In September, the US Federal Reserve delivered the third round of quantitative easing (QE3) and the ECB launched its unlimited bond purchasing program. All these actions improved risk sentiments, although the macro outlook remained unchanged.

The Singapore Dollar also performed strongly during the year, with Singapore's AAA sovereign rating an attraction for sovereign wealth funds diversifying away from USD and EUR assets. However, as economic data weakened, expectations built up for a loosening of monetary policy in October via a gentler slope of the trade weighted exchange rate. These expectations saw the FX-implied 6-month Swap Offer Rate ("SOR") creep up to above 60 bps. However, the nominal SGD went against expectations and appreciated by more than 3% against the USD during this period as QE3 had set a weak USD environment. Short-end rates were pressured higher as well, with the 3-month Treasury Bill auction yields rising as high as 0.35% in September after hovering between 0.2-0.30% range for a long time. The 6-month SOR yield rose to the same as the 2-year swap rate at the end of September.

On the other hand, SIBOR, reflective of liquidity rather than currency views, was largely unchanged, in line with the global easing stance. As the October monetary policy statement passed without a change in the appreciation stance, the 3-month Treasury Bill ended the last auction at 0.26%.

The yield carry from corporate bond holdings continued to be the main contributor to the Fund's outperformance.

STRATEGY AND OUTLOOK

2012 ended with uncertainty in the US, as the potential for gridlock between the Republicans and the Democrats over the US fiscal cliff remained a real possibility. 2013 saw some, but not all of the issues resolved, and the possibility of a recession has, as a result, subsided. With the reduction of this uncertainty, and the release of leading indicators from the US, China and other parts of Asia showing a stabilization in growth outlook, risk sentiment rose and in-flows to emerging markets, both in the equities and bonds spaces, continued. In the current environment there exists some upward pressure on rates.

However, we are not expecting high-paced growth from the developed markets. The US has only delayed the debt ceiling issue and spending cuts by another 2 months. The upturn in the external demand for Asian markets also implies that most Asian central banks are likely to put a pause on policy rate action in the near-term. Countries such as Korea, Thailand, Philippines and Malaysia are also seen as being able to use fiscal stimulus to ensure that growth stability continues. Locally, Singapore's economy has yet to pick up like the rest of Asian exporters. The latest PMI is still below 50, indicating a contraction in manufacturing activities. Singapore narrowly averted a technical recession, largely due to a downward revision of 3Q 2012 GDP. The full year GDP growth of 1.2% on a year on year basis was below the earlier official guidance of 1.5%. The official forecast has put 2013 GDP numbers at 1-3% and inflation at 3.5-4.5%. With inflation staying elevated and better economic data coming out from the US, we do not expect any change in the monetary policy stance in the near-term.

If there was a positive up-turn in risk sentiment, lower-yielding countries such as Singapore may be less favoured by investors and the correlation with US Treasury movements could rise. We do not expect any dis-orderly spikes in rates, however, as a large portion of inflows into SGS have been part of a reserve diversification policy by central banks. These tend to be more ‘sticky’. SGD may not repeat 2012's strong performance against USD but is still expected to gradually appreciate.

In the near-term, we may see higher interest rates but this could be capped by any resolution on the US debt ceiling and spending cuts. We favour corporate bonds for the yield carry.

LIONGLOBAL SGD MONEY MARKET FUND

DISCLOSURES ON THE FUND [1]

For the half year ended 31 December 2012 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Debt Securities (including accrued interest on debt securities)	139,835,738	52.7
Financial Derivatives at fair value	56,323	*
Cash and cash equivalents	125,434,981	47.3
Net assets attributable to unitholders	265,327,042	100.0
b) *By Credit Rating of Debt Securities*		
Aaa	257,022	0.1
Aa1	2,346,020	0.9
Aa3	14,046,054	5.2
A1	14,873,198	5.6
A2	5,810,129	2.2
A3	8,865,711	3.3
Unrated	92,366,252	34.9
Accrued interest receivable on debt securities	1,271,352	0.5
	139,835,738	52.7
c) *By Maturity of Debt Securities*		
Up to 30 days	5,370,767	2.0
31 - 90 days	23,231,163	8.8
91 - 180 days	31,299,911	11.8
More than 180 days	78,662,545	29.6
Accrued interest on debt securities	1,271,352	0.5
	139,835,738	52.7

** denotes amount less than 0.1%*

[1] As required by the Code on Collective Investment Schemes.

	Fair Value $	Percentage of total net assets attributable to unitholders %
d) *By Derivative Type*		
Forward foreign exchange contract	56,323	*

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value $	Percentage of total net assets attributable to unitholders %
Temasek Financial III PR Convertible 0% due 14/12/2013	9,360,886	3.5
Keppel Land Limited Convertible 2.5% due 23/06/2013	8,607,446	3.2
Hutchison Whampoa International Limited 6.5% due 13/02/2013	8,222,163	3.1
Capitaland Limited Convertible 2.1% due 15/11/2016	7,803,584	2.9
Housing & Development Board MTN 3.455% due 15/07/2013	7,608,593	2.9
SP Powerassets Limited 5% due 22/10/2013	5,658,761	2.1
Mas Bills Treasury Bills Series 84 due 08/02/2013	4,998,692	1.9
Mapletree Treasury Services MTN 4.6% due 20/08/2013	4,840,503	1.8
City Developments Limited Series MTN 2.565% due 04/02/2013	4,752,389	1.8
Land Transport Authority 2.159% due 19/06/2013	4,025,012	1.5

** denotes amount less than 0.1%*

As at 31 December 2011

	Fair Value $	Percentage of total net assets attributable to unitholders %
Capitamall Trust Convertible 1% due 02/07/2013	9,048,096	3.0
Petronas Capital Limited 7% due 22/05/2012	8,930,773	2.9
Hutchison Whampoa International Limited 6.5% due 13/02/2013	7,740,327	2.5
F&N Treasury Private Limited MTN 3.405% due 11/06/2012	7,574,012	2.5
United Overseas Land Limited 3.34% due 15/05/2012	7,537,984	2.5
Hana Bank 6.5% due 09/04/2012	6,570,595	2.2
Keppel Land Limited Convertible 2.5% due 23/06/2013	6,204,320	2.0
Ascott Captial Private Limited Series MTN 4.38% due 14/08/2011	5,592,443	1.8
City Developments Limited Series MTN 3.38% due 25/04/2012	5,026,502	1.7
Shinhan Bank Series GMTN 1.05% due 26/07/2012	3,501,025	1.2

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	$
Interest income earned from a bank which is the ultimate holding company of the Managers	18,607
Interest income earned from a bank which is a related company of the Trustee	12
Transaction fees charged by a related company of the Trustee	845
Custodian fees charged by a related company of the Trustee	5,576
Bank service fees charged by a bank which is a related company of the Trustee	4,417

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to $409,456.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio[1]	0.32	0.33
Turnover ratio[2]	33	29

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2012 was based on total operating expenses of $898,590 (31 December 2011:$927,643) divided by the average net asset value of $280,018,989 (31 December 2011: $284,462,582) for the year. The total operating expenses do not include (where applicable) bokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of $88,225,076 (31 December 2011: $86,806,756) divided by the average daily net asset value of $265,817,536 (31 December 2011: $302,105,121).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2012 (Unaudited)

	LionGlobal Australia Fund	
	For the half year ended	
	31 December 2012	31 December 2011
	$	$
Income		
Dividends	402,801	462,338
Interest	214	1,999
Other income	-	-
	403,015	464,337
Less: Expenses		
Audit fee	7,043	7,995
Custodian fees	700	1,569
Management fee	104,690	108,300
Professional fees	4,093	2,011
Registration fee	7,708	8,665
Trustee fee	1,824	1,733
Transaction costs*	23,490	-
Valuation and administration fees	8,375	8,664
Other expenses	5,417	4,541
	163,340	143,478
Net gain/(loss)	239,675	320,859
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	1,805,938	(2,497,517)
Net gains/(losses) on spot contracts	1,854	(9,636)
Net gains/(losses) on forward contracts	-	-
Net foreign exchange (losses)/gains	(32,691)	32,592
	1,775,101	(2,474,561)
Total return/(deficit) for the period before income tax	2,014,776	(2,153,702)
Less: Income tax	(54)	(6,752)
Total return/(deficit) for the period	2,014,722	(2,160,454)

* The fund has adopted the recommendations of the Statement of Recommended Accounting Practice 7 " Reporting Framework for Unit Trusts" ("RAP 7 ") issued by the institute of Certified Public Accountants of Singapore in June 2012 for the financial period beginning 1 July 2012. In accordance with the RAP7, all expenses relating to the purchase and sale of financial instruments are charged against income. As a transitional provision in the first year of application, reclassification of comparative figures is not required.

LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
For the half year ended		For the half year ended		For the half year ended	
31 December 2012	31 December 2011	31 December 2012	31 December 2011	31 December 2012	31 December 2011
$	$	$	$	$	$
848,204	1,126,508	125,074	157,032	9,807	21,048
-	-	-	-	-	-
-	-	-	-	-	-
848,204	1,126,508	125,074	157,032	9,807	21,048
28,369	29,822	9,781	11,174	8,919	10,150
42,421	63,627	541	646	3,744	4,572
1,209,080	1,419,013	64,679	81,850	154,379	185,288
16,423	14,879	4,755	2,416	4,094	2,336
12,078	14,000	7,082	8,102	12,078	13,017
45,492	53,664	2,458	3,110	5,866	7,041
559,573	-	8,989	-	111,384	-
117,021	138,780	5,174	6,548	12,350	14,823
181,591	181,880	4,152	4,394	7,479	(3,170)
2,212,048	1,915,665	107,611	118,240	320,293	234,057
(1,363,844)	(789,157)	17,463	38,792	(310,486)	(213,009)
26,910,226	(82,921,118)	(46,714)	(871,880)	1,714,513	(6,493,108)
(314,857)	(223,941)	4,064	879	(44,183)	(29,871)
-	-	-	-	-	-
(6,584,457)	11,777,587	(35,134)	37,486	26,889	15,547
20,010,912	(71,367,472)	(77,784)	(833,515)	1,697,219	(6,507,432)
18,647,068	(72,156,629)	(60,321)	(794,723)	1,386,733	(6,720,441)
-	-	(8,769)	(10,992)	(4,100)	(3,157)
18,647,068	(72,156,629)	(69,090)	(805,715)	1,382,633	(6,723,598)

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2012 (Unaudited)

	LionGlobal Malaysia Fund	
	For the half year ended	
	31 December 2012	31 December 2011
	$	$
Income		
Dividends	503,868	557,105
Interest	-	-
Other income	-	3,475
	503,868	560,580
Less: Expenses		
Audit fee	7,095	8,070
Custodian fees	2,547	3,031
Management fee	175,864	197,790
Professional fees	4,769	6,010
Registration fee	11,240	11,939
Trustee fee	6,683	7,516
Transaction costs*	24,503	-
Valuation and administration fees	14,069	15,823
Other expenses	6,084	5,258
	252,854	255,437
Net gain/(loss)	251,014	305,143
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	1,283,088	(1,262,342)
Net gains/(losses) on spot contracts	(15,699)	(8,539)
Net gains/(losses) on forward contracts	-	-
Net foreign exchange (losses)/gains	5,601	19,142
	1,272,990	(1,251,739)
Total return/(deficit) for the period before income tax	1,524,004	(946,596)
Less: Income tax	(34,017)	(36,622)
Total return/(deficit) for the period	1,489,987	(983,218)

* The fund has adopted the recommendations of the Statement of Recommended Accounting Practice 7 " Reporting Framework for Unit Trusts" ("RAP 7 ") issued by the institute of Certified Public Accountants of Singapore in June 2012 for the financial period beginning 1 July 2012. In accordance with the RAP7, all expenses relating to the purchase and sale of financial instruments are charged against income. As a transitional provision in the first year of application, reclassification of comparative figures is not required.

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
For the half year ended		For the half year ended		For the half year ended	
31 December 2012	31 December 2011	31 December 2012	31 December 2011	31 December 2012	31 December 2011
$	$	$	$	$	$
840,841	852,172	380,585	491,045	-	-
-	-	-	-	64,666	75,847
-	-	-	-	-	-
840,841	852,172	380,585	491,045	64,666	75,847
9,476	10,839	9,729	11,120	6,957	7,353
7,978	6,339	4,713	5,172	5,576	5,330
141,215	159,954	207,229	213,433	336,891	378,475
26,214	2,258	4,757	3,086	9,155	7,953
7,487	8,468	12,306	13,429	8,911	8,945
5,366	6,078	7,875	8,110	26,951	30,278
61,959	-	76,920	-	1,610	-
11,297	12,796	16,578	17,075	26,951	30,278
17,192	4,251	7,271	6,081	16,217	12,954
288,184	210,983	347,378	277,506	439,219	481,566
552,657	641,189	33,207	213,539	(374,553)	(405,719)
1,196,699	(4,491,029)	3,600,579	(668,041)	332,154	2,087,274
2,706	(2,896)	(19,037)	(14,202)	(41,295)	110,633
-	-	-	-	1,043,609	(1,238,585)
(11,008)	(30,502)	(10,011)	55,434	30,907	(99,587)
1,188,397	(4,524,427)	3,571,531	(626,809)	1,365,375	859,735
1,741,054	(3,883,238)	3,604,738	(413,270)	990,822	454,016
(179,671)	(193,025)	(33,446)	(42,838)	-	-
1,561,383	(4,076,263)	3,571,292	(456,108)	990,822	454,016

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2012 (Unaudited)

	LionGlobal Australia Fund	
	As at 31 December 2012	As at 30 June 2012
	$	$
ASSETS		
Portfolio of investments	16,490,456	16,093,398
Receivables	19,999	161,154
Due from brokers	196,898	-
Financial derivatives at fair value	285	4,038
Fixed deposits	-	-
Cash and bank balances	6,793	798,433
Total assets	16,714,431	17,057,023
LIABILITIES		
Payables	109,640	45,919
Due to brokers	-	376,501
Bank overdrafts	119,634	-
Financial derivatives at fair value	49	-
Total liabilities	229,323	422,420
Equity		
Net assets attributable to unitholders	16,485,108	16,634,603

LionGlobal India Fund		LionGlobal Japan Fund		LionGlobal Korea Fund	
As at 31 December 2012	As at 30 June 2012	As at 31 December 2012	As at 30 June 2012	As at 31 December 2012	As at 30 June 2012
$	$	$	$	$	$
187,268,836	181,624,191	9,785,029	10,793,061	23,976,480	24,951,124
167,581	1,526,229	45,863	96,100	31,758	112,498
1,218,891	-	162,173	-	-	-
-	-	-	313	-	420
-	-	-	-	-	-
5,126,669	3,506,224	365,605	331,427	403,645	427,799
193,781,977	186,656,644	10,358,670	11,220,901	24,411,883	25,491,841
739,152	527,648	49,272	69,450	273,312	232,880
1,218,891	-	190,526	-	-	-
453,246	-	-	-	-	-
-	-	-	-	-	-
2,411,289	527,648	239,798	69,450	273,312	232,880
191,370,688	186,128,996	10,118,872	11,151,451	24,138,571	25,258,961

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2012 (Unaudited)

	LionGlobal Malaysia Fund	
	As at 31 December 2012	As at 30 June 2012
	$	$
ASSETS		
Portfolio of investments	26,572,537	28,331,474
Receivables	18,567	103,675
Due from brokers	135,946	-
Financial derivatives at fair value	64	-
Fixed deposits	-	-
Cash and bank balances	442,533	732,710
Total assets	27,169,647	29,167,859
LIABILITIES		
Payables	160,772	161,028
Due to brokers	-	232,764
Bank overdrafts	-	-
Financial derivatives at fair value	-	-
Total liabilities	160,772	393,792
Equity		
Net assets attributable to unitholders	27,008,875	28,774,067

LionGlobal Taiwan Fund		LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
As at 31 December 2012	As at 30 June 2012	As at 31 December 2012	As at 30 June 2012	As at 31 December 2012	As at 30 June 2012
$	$	$	$	$	$
21,695,242	22,103,703	32,535,633	32,813,176	139,835,738	134,139,249
218,575	-	10,329	38,137	102,370	786,842
257,994	-	729,106	-	-	-
-	-	-	-	58,365	244,858
-	-	-	-	125,557,027	144,333,149
91,776	564,592	14,936	301,148	409,456	3,865,813
22,263,587	22,668,295	33,290,004	33,152,461	265,962,956	283,369,911
143,469	75,314	154,167	95,595	633,872	975,378
-	-	133,374	-	-	6,915,941
-	-	49,587	-	-	-
-	-	42	-	2,042	63,225
143,469	75,314	337,170	95,595	635,914	7,954,544
22,120,118	22,592,981	32,952,834	33,056,866	265,327,042	275,415,367

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2012 (Unaudited)

	LionGlobal Australia Fund		LionGlobal India Fund	
	31 December 2012 $	30 June 2012 $	31 December 2012 $	30 June 2012 $
Net assets attributable to unitholders at the beginning of financial period/year	16,634,603	19,699,705	186,128,996	271,829,043
Operations				
Change in net assets attributable to unitholders resulting from operations	2,014,722	(2,274,973)	18,647,068	(67,560,256)
Unitholders' contributions/ (withdrawals)				
Creation of units	1,052,122	3,779,528	5,474,243	26,288,465
Cancellation of units	(3,216,339)	(4,569,657)	(18,879,619)	(44,428,256)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,164,217)	(790,129)	(13,405,376)	(18,139,791)
Total (decrease)/increase in net assets attributable to unitholders	(149,495)	(3,065,102)	5,241,692	(85,700,047)
Net assets attributable to unitholders at the end of financial period/year	16,485,108	16,634,603	191,370,688	186,128,996

	LionGlobal Japan Fund		LionGlobal Korea Fund	
	31 December 2012	30 June 2012	31 December 2012	30 June 2012
	$	$	$	$
Net assets attributable to unitholders at the beginning of financial period/year	11,151,451	14,495,379	25,258,961	35,254,320
Operations				
Change in net assets attributable to unitholders resulting from operations	(69,090)	(700,421)	1,382,633	(6,092,634)
Unitholders' contributions/ (withdrawals)				
Creation of units	314,407	1,545,423	1,666,852	5,778,609
Cancellation of units	(1,277,896)	(4,188,930)	(4,169,875)	(9,681,334)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(963,489)	(2,643,507)	(2,503,023)	(3,902,725)
Total (decrease)/increase in net assets attributable to unitholders	(1,032,579)	(3,343,928)	(1,120,390)	(9,995,359)
Net assets attributable to unitholders at the end of financial period/year	10,118,872	11,151,451	24,138,571	25,258,961

	LionGlobal Malaysia Fund		LionGlobal Taiwan Fund	
	31 December 2012	30 June 2012	31 December 2012	30 June 2012
	$	$	$	$
Net assets attributable to unitholders at the beginning of financial period/year	28,774,067	35,884,153	22,592,981	29,000,531
Operations				
Change in net assets attributable to unitholders resulting from operations	1,489,987	(210,258)	1,561,383	(3,827,008)
Unitholders' contributions/ (withdrawals)				
Creation of units	929,787	1,171,230	1,988,571	3,226,342
Cancellation of units	(4,184,966)	(8,071,058)	(4,022,817)	(5,806,884)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,255,179)	(6,899,828)	(2,034,246)	(2,580,542)
Total (decrease)/increase in net assets attributable to unitholders	(1,765,192)	(7,110,086)	(472,863)	(6,407,550)
Net assets attributable to unitholders at the end of financial period/year	27,008,875	28,774,067	22,120,118	22,592,981

	LionGlobal Thailand Fund		LionGlobal SGD Money Market Fund	
	31 December 2012 $	30 June 2012 $	31 December 2012 $	30 June 2012 $
Net assets attributable to unitholders at the beginning of financial period/year	33,056,866	36,929,950	275,415,367	278,601,846
Operations				
Change in net assets attributable to unitholders resulting from operations	3,571,292	3,304,929	990,822	1,171,184
Unitholders' contributions/ (withdrawals)				
Creation of units	2,309,790	7,538,751	53,017,085	243,415,676
Cancellation of units	(5,985,114)	(14,716,764)	(64,096,232)	(247,773,339)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,675,324)	(7,178,013)	(11,079,147)	(4,357,663)
Total (decrease)/increase in net assets attributable to unitholders	(104,032)	(3,873,084)	(10,088,325)	(3,186,479)
Net assets attributable to unitholders at the end of financial period/year	32,952,834	33,056,866	265,327,042	275,415,367

STATEMENTS OF PORTFOLIO

As at 31 December 2012 (Unaudited)

LIONGLOBAL AUSTRALIA FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Commonwealth Bank of Australia	20,590	1,623,609	9.8
Westpac Banking Corporation Limited	47,485	1,567,491	9.5
Australia & New Zealand Banking Group Limited	47,994	1,522,212	9.2
National Australia Bank Limited	32,853	1,041,156	6.3
Westfield Group	49,219	658,506	4.0
Westfield Retail Trust (Deferred) REIT	155,201	594,396	3.6
Goodman Group REIT	59,628	326,670	2.0
Lend Lease Group REIT	24,661	289,286	1.8
Dexus Property Group REIT	221,698	283,960	1.8
		7,907,286	48.0
BASIC MATERIALS			
BHP Billiton Limited	44,512	2,094,235	12.7
Rio Tinto Limited	15,063	1,260,944	7.6
Newcrest Mining Limited	16,467	463,181	2.8
Fortescue Metals Group Limited	65,333	383,608	2.4
Pan Australian Resources NL	39,850	168,791	1.0
		4,370,759	26.5

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CONSUMER, NON-CYCLICAL			
Wesfarmers Limited	18,600	869,210	5.3
CSL Limited	10,422	711,723	4.3
Woolworths Limited	9,486	352,714	2.1
ResMed Incorporation	25,908	129,451	0.8
		2,063,098	12.5
ENERGY			
Woodside Petroleum Limited	12,254	526,497	3.2
Oil Search Limited	38,108	338,773	2.1
WorleyParsons Limited	7,391	218,953	1.3
		1,084,223	6.6
COMMUNICATIONS			
Telstra Corporation Limited	74,036	410,297	2.5
CONSUMER, CYCLICAL			
News Corporation	12,485	387,908	2.3
INDUSTRIAL			
Mineral Resources Limited	11,411	140,513	0.8
Asciano Group Limited	21,384	126,372	0.8
		266,885	1.6
Portfolio of investments		16,490,456	100.0
Other net liabilites		(5,348)	*
Net assets attributable to unitholders		16,485,108	100.0

** denotes amount less than 0.1%*

	Percentage of total net assets attributable to unitholders at	
	31 December 2012	30 June 2012
	%	%
By Industry (Summary)		
Financial	48.0	47.3
Basic Materials	26.5	19.4
Consumer, Non-Cyclical	12.5	13.3
Energy	6.6	8.4
Communications	2.5	4.3
Consumer, Cyclical	2.3	1.8
Industrial	1.6	2.2
Portfolio of investments	100.0	96.7
Other net assets	*	3.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at	
		31 December 2012	30 June 2012
	$	%	%
By Geography (Secondary)			
Australia	16,490,456	100.0	96.7
Portfolio of investments	16,490,456	100.0	96.7
Other net (liabilites)/asset	(5,348)	*	3.3
Net assets attributable to unitholders	16,485,108	100.0	100.0

** denotes amount less than 0.1%*

LIONGLOBAL INDIA FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012
		$	%
By Industry (Primary)			
QUOTED			
FINANCIAL			
HDFC Bank Limited	1,150,000	17,385,363	9.1
Housing Development Finance Corporation Limited	805,000	14,858,191	7.8
ICICI Bank Limited	410,000	10,403,406	5.4
State Bank of India Limited	120,000	6,382,477	3.3
Infrastructure Development Finance Company Limited	1,375,000	5,252,656	2.8
Sobha Developers Limited	275,000	2,323,614	1.2
Mahindra & Mahindra Financial Services Limited	75,000	1,822,635	1.0
		58,428,342	30.6
CONSUMER, NON-CYCLICAL			
ITC Limited	1,750,000	11,158,254	5.8
Hindustan Unilever Limited	400,000	4,676,880	2.5
Sun Pharmaceuticals Industries Limited	275,000	4,514,801	2.4
Lupin Limited	300,000	4,095,559	2.1
Godrej Consumer Products Limited	225,000	3,629,220	1.9
Cipla Limited	100,000	922,535	0.5
		28,997,249	15.2
TECHNOLOGY			
Infosys Technologies Limited	250,000	12,890,515	6.7
Tata Consultancy Services Limited	250,000	6,983,941	3.6
HCL Technologies Limited	325,000	4,475,981	2.4
Tech Mahindra Limited	110,000	2,283,028	1.2
		26,633,465	13.9

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
BASIC MATERIALS			
Coal India Limited	565,000	4,471,662	2.3
Sterlite Industries (India) Limited	1,600,000	4,141,373	2.2
Tata Steel Limited	400,000	3,823,012	2.0
Ultratech Cement Limited	80,000	3,540,767	1.8
Asian Paints (India) Limited	32,500	3,209,085	1.7
Jindal Steel & Power Limited	150,000	1,493,657	0.8
		20,679,556	10.8
CONSUMER, CYCLICAL			
Tata Motors Limited	1,000,000	6,973,630	3.6
Mahindra & Mahindra Limited	275,000	5,715,847	3.0
Zee Entertainment Enterprises Limited	700,000	3,436,430	1.8
Bajaj Auto Limited	55,000	2,616,672	1.4
		18,742,579	9.8
ENERGY			
Reliance Industries Limited	660,000	12,316,506	6.4
Bharat Petroleum Corporation Limited	350,000	2,777,859	1.5
		15,094,365	7.9
INDUSTRIAL			
Larsen & Toubro Limited	237,500	8,495,628	4.4
Jaiprakash Associates Limited	1,500,000	3,238,792	1.7
		11,734,420	6.1
COMMUNICATIONS			
Bharti Airtel Limited	550,000	3,887,609	2.0

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
UTILITIES			
Power Grid Corporation of India Limited	1,200,000	3,071,251	1.6
UNQUOTED			
TECHNOLOGY			
Collabera Solutions Private Limited (formerly GCI Solutions)	730,000	-	-
Portfolio of investments		187,268,836	97.9
Other net assets		4,101,852	2.1
Net assets attributable to unitholders		191,370,688	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2012	30 June 2012
	%	%
By Industry (Summary)		
Financial	30.6	23.6
Consumer, Non-Cyclical	15.2	15.3
Technology	13.9	15.7
Basic Materials	10.8	7.2
Consumer, Cyclical	9.8	10.8
Energy	7.9	13.6
Industrial	6.1	5.6
Communications	2.0	3.0
Utilities	1.6	2.9
Portfolio of investments	97.9	97.7
Other net assets	2.1	2.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012	30 June 2012
	$	%	%
By Geography (Secondary)			
India	187,268,836	97.9	97.7
Portfolio of investments	187,268,836	97.9	97.7
Other net assets	4,101,852	2.1	2.3
Net assets attributable to unitholders	191,370,688	100.0	100.0

LIONGLOBAL JAPAN FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012
		$	%
By Industry (Primary)			
QUOTED			
FINANCIAL			
Mitsubishi UFJ Financial Group	77,500	503,631	5.0
Sumitomo Mitsui Financial Group Incorporation	9,800	429,874	4.2
Nomura Holdings Incorporation	30,200	214,599	2.1
Orix Corporation	1,400	191,451	1.9
Chiba Bank Limited	19,000	135,281	1.3
Bank of Yokohama Limited	23,000	129,644	1.3
Mitsui Fudosan Company Limited	4,000	117,990	1.2
Mitsubishi Estate Company Limited	4,000	115,729	1.1
Tokio Marine Holding Incorporation	2,600	87,345	0.9
Mitsubishi UFJ Lease And Finance Company Limited	1,340	69,664	0.7
Daito Trust Construction Company Limited	400	45,941	0.5
Daiwa House Industry Company Limited	2,000	41,703	0.4
Japan Real Estate Investment Corporation REIT	3	35,897	0.4
Nippon Accommodations Fund	4	33,905	0.3
Japan Prime Realty Investment Corporation	7	24,594	0.2
		2,177,248	21.5

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CONSUMER, CYCLICAL			
Toyota Motor Corporation	8,200	463,369	4.6
Honda Motor Company Limited	4,800	213,263	2.1
Bridgestone Corporation	4,600	144,331	1.4
Denso Corporation	3,200	134,354	1.3
Benesse Holdings Incorporation	2,600	131,679	1.3
Nissan Motor Company Limited	11,200	128,319	1.3
Sekisui Chemical Company Limited	11,000	116,238	1.2
Mazda Motor Corporation	42,000	102,648	1.0
Isuzu Motors Limited	14,000	101,065	1.0
Nitori Company Limited	850	75,891	0.8
Oriental Land Company Limited	500	73,885	0.7
Arnest One Corporation	3,700	73,701	0.7
Fuji Media Holdings InCorporation	37	67,951	0.7
Goldcrest Company Limited	2,510	51,522	0.5
Stanley Electric Company Limited	2,900	49,859	0.5
Sony Corporation	3,300	44,615	0.4
Megane Top Company Limited	2,600	37,428	0.4
Rinnai Corporation	400	33,001	0.3
Musashi Seimitsu Industry Company Limited	1,100	28,080	0.3
H20 Retailing Corporation	2,000	22,688	0.2
		2,093,887	20.7

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
INDUSTRIAL			
Itochu Corporation	19,400	248,304	2.5
Mitsui & Company Limited	13,000	235,442	2.3
Mitsubishi Corporation	7,500	174,293	1.7
East Japan Railway Company	2,100	165,245	1.6
Fanuc Corporation	700	157,334	1.6
Komatsu Limited	4,300	132,549	1.3
SMC Corporation Japan	500	109,697	1.1
Koito Manufacturing Company Limited	5,000	88,082	0.9
Nabtesco Corporation	3,100	83,559	0.8
Mitsubishi Electric Corporation	7,000	72,091	0.7
Taisei Corporation	14,000	56,565	0.6
JGC Corporation	1,000	37,790	0.4
Asahi Glass Company Limited	4,000	35,261	0.3
NSK Limited	4,000	34,357	0.3
Disco Corporation	500	31,609	0.3
NGK Insulators Limited	2,000	28,678	0.3
		1,690,856	16.7

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CONSUMER, NON-CYCLICAL			
Seven & I Holdings Company Limited	5,900	203,124	2.0
Pigeon Corporation	3,300	192,072	1.9
Mitsubishi Tanabe Pharma Corporation	7,500	119,303	1.2
Chugai Pharmaceutical Company Limited	4,700	109,622	1.1
Japan Tobacco Incorporation	3,000	103,410	1.0
Towa Pharmaceutical Company Limited	1,400	89,298	0.9
Asahi Intecc Company Limited	1,800	83,915	0.8
Sundrug Company Limited	2,000	83,293	0.8
Sugi Holdings Company Limited	1,900	81,330	0.8
Sysmex Corporation	1,100	61,538	0.6
Nippon Shinyaku Company Limited	4,000	54,926	0.6
Terumo Corporation	800	38,482	0.4
Lawson Incorporation	400	33,171	0.3
		1,253,484	12.4

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
TECHNOLOGY			
Hitachi Limited	31,000	220,722	2.2
Canon Incorporation	4,100	193,457	1.9
Toshiba Corporation	38,000	180,375	1.8
Murata Manufacturing Company Limited	1,800	127,652	1.3
TDK Corporation	2,300	100,889	1.0
Nidec Corporation	1,400	98,890	1.0
Itochu Techno-Solutions Corporation	1,700	85,137	0.8
Net One Systems Company Limited	7,000	83,858	0.8
Hitachi High-Technologies Company Limited	3,300	82,656	0.8
Gree Incorporation	1,900	35,887	0.4
		1,209,523	12.0
BASIC MATERIALS			
Kuraray Company Limited	8,900	141,322	1.4
JSR Corporation	5,300	122,568	1.2
Nitto Denko Corporation	1,700	101,108	1.0
Hitachi Metals Limited	9,000	92,815	0.9
Toray Industries Incorporation	9,000	66,878	0.7
Nippon Steel Corporation	22,000	65,267	0.6
UBE Industries Limited	16,000	46,563	0.5
Nifco Incorporation	1,600	43,037	0.4
Asahi Kasei Corporation	3,000	21,487	0.2
		701,045	6.9

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
COMMUNICATIONS			
NTT DoCoMo Incorporation	81	141,893	1.4
Nippon Telegraph & Telephone Corporation	2,100	107,542	1.0
Kddi Corporation	1,200	103,071	1.0
Softbank Corporation	1,300	57,575	0.6
		410,081	4.0
UTILITIES			
Tokyo Gas Company Limited	25,000	139,152	1.4
ENERGY			
Inpex Corporation	17	109,753	1.1
Portfolio of investments		9,785,029	96.7
Other net assets		333,843	3.3
Net assets attributable to unitholders		10,118,872	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2012	30 June 2012
	%	%
By Industry (Summary)		
Financial	21.5	18.2
Consumer, Cyclical	20.7	20.5
Industrial	16.7	20.0
Consumer, Non-Cyclical	12.4	12.6
Technology	12.0	12.9
Basic Materials	6.9	6.2
Communications	4.0	3.6
Utilities	1.4	0.8
Energy	1.1	2.0
Portfolio of investments	96.7	96.8
Other net assets	3.3	3.2
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012	30 June 2012
	$	%	%
By Geography (Secondary)			
Japan	9,785,029	96.7	96.8
Portfolio of investments	9,785,029	96.7	96.8
Other net assets	333,843	3.3	3.2
Net assets attributable to unitholders	10,118,872	100.0	100.0

LIONGLOBAL KOREA FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Samsung Electronics Company Limited	3,050	5,293,043	21.9
SK Hynix Incorporation	47,570	1,397,612	5.8
NHN Corporation	2,110	546,493	2.3
Samsung Electro Mechanics Company Limited	4,000	452,739	1.9
Ncsoft Corporation	1,530	261,854	1.1
SK C&C Company Limited	1,156	135,194	0.5
		8,086,935	33.5
CONSUMER, CYCLICAL			
Hyundai Motor Company Limited	7,500	1,869,774	7.7
Hyundai Mobis	2,000	656,061	2.7
Hyundai Department Store Company Limited	3,251	587,926	2.4
KIA Motors Corporation	7,000	451,256	1.9
Hansae Company Limited	22,500	424,870	1.8
Fila Korea Limited	3,840	280,406	1.2
LG Electronics Incorporation	3,020	253,607	1.0
Cheil Worldwide Incorporation	10,000	245,880	1.0
		4,769,780	19.7

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
INDUSTRIAL			
CJ Korea Express Corporation	5,140	589,394	2.4
Hyundai Engineering & Construction Company Limited	7,000	558,279	2.3
Hyundai Heavy Industries Company Limited	2,000	552,232	2.3
Orion Corporation	430	538,700	2.3
Samsung Techwin Company Limited	5,500	374,639	1.6
Samsung Heavy Industries Company Limited	8,400	368,992	1.5
Sung Kwang Bend Company Limited	12,200	341,038	1.4
Samsung Engineering Company Limited	1,300	244,739	1.0
Hyundai Mipo Dockyard Company Limited	1,200	173,885	0.7
Daewoo Shipbuilding & Marine Engineering Company Limited	5,000	154,887	0.7
Korea Aerospace Industries	5,000	147,186	0.6
Hyundai Glovis Company Limited	500	126,363	0.5
		4,170,334	17.3
BASIC MATERIALS			
POSCO	2,000	795,260	3.3
LG Chemical Limited	1,800	677,739	2.8
Honam Petrochemical Corporation	1,700	476,186	2.0
Hyundai Hysco	7,000	363,002	1.5
Cheil Industries Incorporation	3,200	343,936	1.4
Soulbrain Company Limited	6,200	328,943	1.4
Korea Zinc Company Limited	500	230,762	0.9
		3,215,828	13.3

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
FINANCIAL			
KB Financial Group Incorporation	25,052	1,083,323	4.5
Shinhan Financial Group Company Limited	10,700	473,077	2.0
Korea Investment Holdings Company Limited	8,700	420,387	1.7
Samsung Life Insurance Company Limited	3,750	403,477	1.7
		2,380,264	9.9
ENERGY			
S-Oil Corporation	5,424	643,620	2.7
CONSUMER, NON-CYCLICAL			
CJ Cheiljedang Corporation	880	356,943	1.5
GS Retail Company Limited	3,000	102,345	0.4
		459,288	1.9
UTILITIES			
Korea Electric Power Corporation	7,220	250,431	1.0
Portfolio of investments		23,976,480	99.3
Other net assets		162,091	0.7
Net assets attributable to unitholders		24,138,571	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2012	30 June 2012
	%	%
By Industry (Summary)		
Technology	33.5	34.3
Consumer, Cyclical	19.7	20.1
Industrial	17.3	16.0
Basic Materials	13.3	12.8
Financial	9.9	9.7
Energy	2.7	2.2
Consumer, Non-Cyclical	1.9	-
Utilities	1.0	3.7
Portfolio of investments	99.3	98.8
Other net assets	0.7	1.2
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012	30 June 2012
	$	%	%
By Geography (Secondary)			
South Korea	23,976,480	99.3	98.8
Portfolio of investments	23,976,480	99.3	98.8
Other net assets	162,091	0.7	1.2
Net assets attributable to unitholders	24,138,571	100.0	100.0

LIONGLOBAL MALAYSIA FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Malayan Banking Berhad	757,232	2,746,444	10.2
CIMB Group Holdings Berhad	819,400	2,497,333	9.2
RHB Capital Berhad	347,451	1,061,722	3.9
Alliance Financial Group Berhad	515,300	897,434	3.3
Public Bank Berhad	133,149	865,861	3.2
Multi-Purpose Holdings	278,700	388,524	1.4
AMMB Holdings Berhad	131,100	349,812	1.3
		8,807,130	32.5
INDUSTRIAL			
Sime Darby Berhad	553,962	2,102,130	7.8
MISC Berhad	550,900	917,624	3.4
IJM Corporation	310,700	614,331	2.3
Gamuda Berhad	423,500	608,992	2.2
Favelle Favco Berhad	506,000	331,475	1.2
		4,574,552	16.9
COMMUNICATIONS			
Axiata Group Berhad	696,100	1,832,369	6.8
Digi.Com Berhad	702,500	1,473,200	5.5
Maxis Berhad	214,700	569,451	2.1
		3,875,020	14.4

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CONSUMER, CYCLICAL			
Genting Malaysia	857,100	1,208,543	4.5
Genting Berhad	255,600	938,280	3.5
UMW Holdings Berhad	163,900	781,698	2.9
Berjaya Sports Toto Berhad	355,114	626,969	2.3
Media Prima Berhad	316,400	295,739	1.1
		3,851,229	14.3
CONSUMER, NON-CYCLICAL			
IOI Corporation Berhad	568,100	1,132,352	4.2
Felda Global Ventures Holdings	431,900	790,141	2.9
Kuala Lumpur Kepong Berhad	67,700	639,281	2.4
		2,561,774	9.5
UTILITIES			
Tenaga Nasional Berhad	739,687	2,041,653	7.6
BASIC MATERIALS			
Petronas Chemicals Group Berhad	226,600	570,239	2.1
ENERGY			
Sapura Kencana Petroleum Berhad	234,200	290,940	1.1
Portfolio of investments		26,572,537	98.4
Other net assets		436,338	1.6
Net assets attributable to unitholders		27,008,875	100.0

	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 30 June 2012 %
By Industry (Summary)		
Financial	32.5	32.0
Industrial	16.9	17.6
Communications	14.4	13.0
Consumer, Cyclical	14.3	17.1
Consumer, Non-Cyclical	9.5	9.9
Utilities	7.6	6.9
Basic Materials	2.1	2.0
Energy	1.1	-
Portfolio of investments	98.4	98.5
Other net assets	1.6	1.5
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 30 June 2012 %
By Geography (Secondary)			
Malaysia	26,572,537	98.4	98.5
Portfolio of investments	26,572,537	98.4	98.5
Other net assets	436,338	1.6	1.5
Net assets attributable to unitholders	27,008,875	100.0	100.0

LIONGLOBAL TAIWAN FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
TECHNOLOGY			
Taiwan Semiconductor Manufacturing Company Limited	1,059,433	4,318,263	19.5
Hon Hai Precision Industry Company Limited	456,139	1,703,813	7.7
MediaTek Incorporation	80,629	1,095,483	5.0
HTC Corporation	63,800	806,449	3.6
Powertech Technology Incorporation	300,700	593,856	2.7
Quanta Computer Incorporation	195,000	559,411	2.5
Asustek Computer Incorporation	31,720	434,306	1.9
Pegatron Corporation	263,000	415,411	1.9
United Microelectronics	800,000	393,720	1.8
Largan Precision Co Limited	12,000	392,711	1.8
Advanced Semiconductor Engineering Incorporation	352,976	372,675	1.7
Advantech Company Limited	73,000	371,552	1.7
Siliconware Precision Industries Company Limited	180,000	234,339	1.0
Chroma Ate Incorporation	80,000	217,724	1.0
Foxconn Technology Company Limited	50,000	191,181	0.9
Flexium Interconnect Incorporation	44,000	188,784	0.8
Au Optronics Corporation	310,000	169,518	0.8
PC Home Online	30,000	169,098	0.8
Phison Electronics Corporation	20,000	161,526	0.7
Wistron Corporation	100,000	126,403	0.6
MStar Semiconductor Incorporation	13,000	118,936	0.5
Delta Electronics Incorporation	25,000	111,470	0.5
		13,146,629	59.4

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
BASIC MATERIALS			
Formosa Plastics Corporation	246,000	812,300	3.7
Taiwan Cement Corporation	467,000	763,167	3.5
Formosa Chemicals & Fibre Corporation	210,000	661,627	3.0
Taiwan Fertilizer Company Limited	80,000	254,740	1.1
Tung Ho Steel Enterprise Corporation	200,000	249,861	1.1
		2,741,695	12.4
FINANCIAL			
Mega Financial Holding Company Limited	739,879	701,809	3.2
Ruentex Development Company Limited	238,000	598,673	2.7
Chinatrust Financial Holding Company Limited	472,545	339,900	1.5
First Financial Holding	384,864	286,545	1.3
Sinopac Financial Holdings Company Limited	445,000	233,046	1.1
Fubon Financial Holding Company	122,362	180,661	0.8
Cathay Financial Holding Company Limited	856	1,132	*
		2,341,766	10.6
INDUSTRIAL			
Far Eastern New Century Corporation	514,536	715,318	3.2
Airtac International Group	65,000	459,340	2.1
CTCI Corporation	65,000	156,668	0.7
		1,331,326	6.0

** denotes amount less than 0.1%*

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
COMMUNICATIONS			
Chunghwa Telecom Company Limited	171,336	679,629	3.1
Taiwan Mobile Company Limited	117,424	523,570	2.4
		1,203,199	5.5
CONSUMER, CYCLICAL			
Cheng Shin Rubber Industry Company Limited	148,200	469,413	2.1
Yulon Motor Company Limited	150,000	347,029	1.6
Leofoo Development	166,537	114,185	0.5
		930,627	4.2
Portfolio of investments		21,695,242	98.1
Other net assets		424,876	1.9
Net assets attributable to unitholders		22,120,118	100.0

	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 30 June 2012 %
By Industry (Summary)		
Technology	59.4	61.3
Basic Materials	12.4	15.7
Financial	10.6	6.3
Industrial	6.0	5.8
Communications	5.5	5.1
Consumer, Cyclical	4.2	1.5
Energy	-	1.2
Consumer, Non-Cyclical	-	0.8
Portfolio of investments	98.1	97.7
Other net assets	1.9	2.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %	Percentage of total net assets attributable to unitholders at 30 June 2012 %
By Geography (Secondary)			
Taiwan	21,695,242	98.1	97.7
Portfolio of investments	21,695,242	98.1	97.7
Other net assets	424,876	1.9	2.3
Net assets attributable to unitholders	22,120,118	100.0	100.0

LIONGLOBAL THAILAND FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Kasikornbank Public Company Limited - Foreign	608,300	4,700,160	14.3
Siam Commercial Bank Public Company Limited - Foreign	574,500	4,106,359	12.5
Bangkok Bank Public Company Limited - Foreign	344,200	2,872,573	8.7
Bank of Ayudhya Public Company Limited - Foreign	415,200	534,689	1.6
Krung Thai Bank Public Company Limited - NVDR	617,300	480,668	1.4
Asian Property Development Public Company Limited - Foreign	961,500	324,429	1.0
Bank of Ayudhya Public Company Limited - NVDR	100,500	130,426	0.4
Kasikornbank Public Company Limited - NVDR	11,600	89,630	0.3
		13,238,934	40.2
ENERGY			
PTT Public Company Limited - Foreign	280,200	3,681,103	11.2
PTT Exploration & Production Public Company Limited - Foreign	375,833	2,446,225	7.4
IRPC Public Company Limited - Foreign	5,170,700	850,669	2.6
Banpu Public Company Limited - NVDR	28,050	459,230	1.4
Thai Oil Public Company Limited - NVDR	168,500	454,169	1.4
		7,891,396	24.0

	Holdings at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CONSUMER, NON-CYCLICAL			
C.P. All Public Company Limited - NVDR	943,300	1,723,276	5.2
C.P. All Public Company Limited - Foreign	809,400	1,430,179	4.3
Charoen Pokphand Foods Public Company Limited - NVDR	889,800	1,199,168	3.6
		4,352,623	13.1
COMMUNICATIONS			
Advanced Info Service Public Company Limited - Foreign	323,600	2,700,652	8.2
BASIC MATERIALS			
Siam Cement Public Company Limited - NVDR	105,700	1,857,127	5.6
Indorama Ventures Public Company Limited	296,300	298,749	0.9
		2,155,876	6.5
INDUSTRIAL			
PTT Global Chemical Public Company Limited - Foreign	339,291	914,513	2.8
PTT Global Chemical Public Company Limited - NVDR	305,891	855,025	2.6
		1,769,538	5.4
UTILITIES			
Glow Energy Public Company Limited - Foreign	138,300	426,614	1.3
Portfolio of investments		32,535,633	98.7
Other net assets		417,201	1.3
Net assets attributable to unitholders		32,952,834	100.0

	Percentage of total net assets attributable to unitholders at 31 December 2012 %	30 June 2012 %
By Industry (Summary)		
Financial	40.2	42.6
Energy	24.0	25.5
Consumer, Non-Cyclical	13.1	10.5
Communications	8.2	6.2
Basic Materials	6.5	12.8
Industrial	5.4	-
Utilities	1.3	1.7
Portfolio of investments	98.7	99.3
Other net assets	1.3	0.7
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %	30 June 2012 %
By Geography (Secondary)			
Thailand	32,535,633	98.7	99.3
Portfolio of investments	32,535,633	98.7	99.3
Other net assets	417,201	1.3	0.7
Net assets attributable to unitholders	32,952,834	100.0	100.0

LIONGLOBAL SGD MONEY MARKET FUND

	Notional amounts at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
By Industry (Primary)			
QUOTED			
FINANCIAL			
Temasek Financial III PR Convertible 0% due 14/12/2013	9,500,000	9,360,886	3.5
Keppel Land Limited Convertible 2.5% due 23/06/2013	8,600,000	8,607,446	3.2
Capitaland Limited Convertible 2.1% due 15/11/2016	7,750,000	7,803,584	2.9
Housing & Development Board MTN 3.455% due 15/07/2013	7,500,000	7,608,593	2.9
Mapletree Treasury Services MTN 4.6% due 20/08/2013	4,750,000	4,840,503	1.8
City Developments Limited Series MTN 2.565% due 04/02/2013	4,750,000	4,752,389	1.8
Land Transport Authority 2.159% due 19/06/2013	4,000,000	4,025,012	1.5
HK Land Finance EMTN 5.5% due 28/04/2014	3,010,000	3,853,186	1.5
Bank Of East Asia Limited 1.1% due 06/09/2013	3,000,000	3,664,510	1.4
Standard Chartered Bank EMTN 2.22% due 05/07/2013	3,500,000	3,522,737	1.3
Kookmin Bank GMTN 1.38% due 19/04/2013	3,500,000	3,500,004	1.3
General Electric Capital Corporation EMTN 3.03% due 11/02/2013	3,250,000	3,257,686	1.2
Korea Development Bank 5.3% due 17/01/2013	2,550,000	3,120,040	1.2
Housing & Development Board EMTN 1.15% due 08/07/2013	3,000,000	3,009,017	1.1

	Notional amounts at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
United Overseas Land Limited MTN 2.5% due 01/07/2014	2,750,000	2,770,680	1.0
Korea Development Bank EMTN 1.91% due 19/08/2013	2,750,000	2,761,237	1.0
Petronas Global Sukuk Limited 4.25% due 12/08/2014	1,985,000	2,537,619	1.0
Allgreen Properties Limited MTN 2.66% due 15/04/2013	2,500,000	2,506,163	1.0
Korea Development Bank GMTN 1.12% due 24/04/2013	2,500,000	2,499,927	0.9
Street Square Private Limited 3.02% due 05/05/2014	2,250,000	2,262,182	0.9
Export-Import Bank of Koera EMTN 1.65% due 18/01/2013	2,250,000	2,250,727	0.9
BOC Aviation Private Limited Series MTN 3% due 06/08/2013	2,250,000	2,250,004	0.8
National Federation Fish EMTN 6.375% due 21/07/2014	1,490,000	1,956,943	0.7
City Developments Limited MTN 3.88% due 08/10/2014	1,750,000	1,809,007	0.7
Kookmin Bank 7.25% due 14/05/2014	1,300,000	1,714,725	0.7
Korea Railroad Corporation 5.375% due 15/05/2013	1,319,000	1,637,071	0.6
Bank of China 1.35% due 14/02/2013	1,500,000	1,500,002	0.6
Overseas Union Enterprise Limited 3.36% due 27/09/2013	1,250,000	1,257,490	0.5
Citydev Nahdah Private Limited 3.565% due 15/12/2013	1,000,000	1,011,951	0.4
Korea Development Bank 8% due 23/01/2014	700,000	916,428	0.3
City Developments Limited Series MTN 3.82% due 13/11/2014	750,000	774,966	0.3

	Notional amounts at 31 December 2012	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Housing & Development Board MTN 3.56% due 23/02/2014	750,000	774,965	0.3
City Developments Limited MTN 2.92% due 21/04/2014	750,000	760,564	0.3
MTR Corporation (C.I.) Limited 4.75% due 21/01/2014	500,000	631,295	0.2
Shinhan Bank Series EMTN 1.3% due 30/05/2013	500,000	500,250	0.2
BOC Aviation Private Limited Series MTN 2.7% due 5/6/2013	500,000	499,260	0.2
Midpoint Properties Series MTN 5.1% due 21/05/2014	250,000	258,598	0.1
General Electric Capital Corporation EMTN 3.93% due 07/05/2014	250,000	257,981	0.1
Savu Investment Limited MTN 3.83% due 17/01/2014	250,000	255,094	0.1
Keppel Land Limited MTN 2.77% due 04/02/2013	250,000	250,189	0.1
BOC Aviation Series MTN 2.4% due 08/02/2013	250,000	250,042	0.1
		107,780,953	40.6
INDUSTRIAL			
Hutchison Whampoa International Limited 6.5% due 13/02/2013	6,699,000	8,222,163	3.1
Singapore Post Limited 3.13% due 11/04/2013	2,500,000	2,514,249	0.9
Goodpack Limited Series MTN 4% due 19/07/2013	1,750,000	1,765,389	0.7
Sembcorp Financial Services MTN 5% due 21/04/2014	750,000	783,843	0.3
Hutchison Whampoa International Limited 6.25% due 24/01/2014	500,000	643,548	0.2
		13,929,192	5.2

	Notional amounts at 31 December 2012	Fair value at 31 December 2012	Percentage of total net assets attributable to unitholders at 31 December 2012
		$	%
UTILITIES			
SP Powerassets Limited 5% due 22/10/2013	4,500,000	5,658,761	2.1
Singapore Power Limited 4.05% due 04/05/2013	920,000	929,014	0.4
Korea Electric Power 7.75% due 01/04/2013	450,000	558,778	0.2
		7,146,553	2.7
SOVEREIGN			
Mas Bills Treasury Bills Series 84 due 08/02/2013	5,000,000	4,998,692	1.9
ENERGY			
Korea National Oil Corporation 5.375% due 30/07/2014	2,000,000	2,601,076	1.0
CNOOC Finance 2003 Limited 4.125% due 21/05/2021	1,500,000	1,850,898	0.7
		4,451,974	1.7
CONSUMER CYCLICAL			
National University of Singapore Series MTN 3.2% due 12/06/2014	250,000	257,022	0.1
Accrued interest receivable on debt securities		1,271,352	0.5
Portfolio of investments		139,835,738	52.7
Other net assets		125,491,304	47.3
Net assets attributable to unitholders		265,327,042	100.0

	Percentage of total net assets attributable to unitholders at	
	31 December 2012	30 June 2012
	%	%
By Industry (Summary)		
Financial	40.6	37.6
Industrial	5.2	4.8
Utilities	2.7	3.1
Sovereign	1.9	1.1
Energy	1.7	0.7
Consumer, Cyclical	0.1	-
Technology	-	1.0
	52.2	48.3
Accrued interest receivable on debt securities	0.5	0.4
Portfolio of investments	52.7	48.7
Other net assets	47.3	51.3
Net assets attributable to unitholders	100.0	100.0

	Fair value at 31 December 2012 $	Percentage of total net assets attributable to unitholders at 31 December 2012 %	30 June 2012 %
By Geography (Secondary)			
Singapore	84,605,555	31.9	28.8
South Korea	24,017,206	9.0	10.2
Hong Kong	17,014,702	6.4	4.1
Great Britain	3,522,737	1.3	0.4
United States of America	3,515,667	1.3	-
China	3,350,900	1.3	2.2
Malaysia	2,537,619	1.0	-
Australia	-	-	1.6
Taiwan	-	-	1.0
	138,564,386	52.2	48.3
Accrued interest receivable on debt securities	1,271,352	0.5	0.4
Portfolio of investments	139,835,738	52.7	48.7
Other net assets	125,491,304	47.3	51.3
Net assets attributable to unitholders	265,327,042	100.0	100.0

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