

LionGlobal Team Fund

Semi-Annual Report

For the half year ended 31 December 2012 (Unaudited)

Managers

Lion Global Investors Limited
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Singapore 049513

Directors of Lion Global Investors Limited

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

Trustee/Registrar

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

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
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Independent Auditor

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

LIONGLOBAL TEAM FUND

LIONGLOBAL SINGAPORE FIXED INCOME INVESTMENT

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 (%) (Class A)	Benchmark Returns (%) (JP Morgan SGB Index)
3 months	1.0	0.9
6 months	2.3	1.7
1 year	4.4	3.8
3 years*	4.7	4.5
5 years*	4.2	4.2
10 years*	3.3	3.5
Since Inception* (31 August 2001)	3.5	4.0

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 rose 2.3%, outperforming the benchmark JP Morgan SGB Index which returned 1.7%, in Singapore Dollar terms.

The macro environment weakened going into 3Q 2012, in particular, for Asia. Leading indicators such as the Purchasing Manager Index (PMI) for China, Korea, Taiwan and even Singapore were below the 50 mark, implying a contraction in economic activities. Inflation, however, was 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 Fed delivered a third round of Quantitative Easing (QE3) and the ECB launched its unlimited bond purchasing program (Outright Monetary Transactions). All these actions improved the risk sentiment even as the macro outlook remained unchanged.

The Singapore Dollar (SGD) 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 policy in October via a gentler slope for the trade weighted exchange rate. These expectations saw the FX implied 6-month Swap Offer Rate (SOR) creep up to above 60 bps. Surprisingly however, the nominal SGD appreciated above 3% against the USD during this period as QE3 led to a weak USD environment. As the October monetary policy statement passed without a change in the currency appreciation stance, the 3-month Treasury Bill (T-bill) ended the last auction at 0.26% while the 2-year swap rate (0.507%) was still marginally higher than the 6-month SOR (0.522%).

The more interesting development was in the SGD corporate bond primary market, with statistical figures putting the total amount of issuance in excess of S\$30 billion for 2012. There was a diversity of issuer profiles and many first time issuers in the bond market. The issues also stretched across the whole yield curve, in particular, with longer-dated tenures and came in various capital structures, including corporate perpetual bonds.

Most of the issues performed well as they matched investors' search for yield in a declining interest rate environment. There was also strong interest from new investors in the private wealth area. The focus on yield, however, did lead to new issues being priced at tight spreads and post-issuance activity failed to perform for some.

The Fund outperformed the benchmark in 2H 2012, largely due to the allocation to corporate bonds which ranged between 40-60% of the Fund. While the average portfolio duration remained short relative to the benchmark, the Fund was positioned in the long end of the SGS curve and the shorter end of corporate bonds. The yield carry of the corporate bonds over SGS and the positioning of the Fund in the long end of the SGS curve both contributed to the outperformance.

STRATEGY AND OUTLOOK

In the near-term, high-paced growth is not expected 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, which is in line with other 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, no change to the monetary policy stance is expected in the near-term.

With regard to SGS, supply remains manageable though we see a re-opening of 30-year issues and new issues of 10-year and 20-year SGS, possibly adding some duration to the market on a net basis. Corporate bond issuance volume remains the main uncertainty.

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'. The SGD may not repeat 2012's strong performance against USD but is still expected to gradually appreciate.

The Manager favours corporate bonds for the yield carry. As for SGS, there might be a need to trade the ranges as macro and policies continue to drive the big picture.

LIONGLOBAL TEAM FUND

LIONGLOBAL SINGAPORE FIXED INCOME INVESTMENT

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) <u>By Asset Class</u>		
Debt Securities (including accrued interest on debt securities)	235,719,804	97.9
Financial Derivatives at fair value	25,656	*
Cash and cash equivalents	4,805,255	2.1
Net assets attributable to unitholders	240,550,715	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	89,542,162	37.2
Aa2	3,546,760	1.4
Aa3	5,915,049	2.5
A1	9,273,302	3.9
A2	2,837,564	1.2
A3	7,123,186	3.0
Baa1	2,791,223	1.1
Baa2	3,862,174	1.6
Unrated (Singapore - incorporated debt securities)	109,026,900	45.3
Accrued interest receivable on debt securities	1,801,484	0.7
	235,719,804	97.9
c) <u>By Derivative Type</u>		
Forward foreign exchange contract	25,656	*

* denotes less than 0.1%

¹ As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2012

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Government of Singapore 3.25% due 01/09/2020	25,155,110	10.5
Government of Singapore 3.5% due 01/03/2027	20,946,766	8.7
Government of Singapore 3% due 01/09/2024	16,373,165	6.8
Government of Singapore 2.5% due 01/06/2019	12,195,720	5.1
Government of Singapore 3.125% due 01/09/2022	11,155,698	4.6
Government of Singapore 2.25% due 01/06/2021	10,876,557	4.5
Government of Singapore 2.875% due 01/09/2030	5,585,785	2.3
Housing & Development Board MTN 2% due 03/11/2017	4,677,682	1.9
DBS Capital Funding II Var Perpetual due 15/06/2018	4,542,100	1.9
SP PowerAssets Limited EMTN 4.19% due 18/08/2015	4,284,880	1.8

LIONGLOBAL TEAM FUND

As at 31 December 2011

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Government of Singapore 3.25% due 01/09/2020	18,582,009	7.9
Government of Singapore 2.5% due 01/06/2019	14,299,021	6.1
Government of Singapore 3.5% due 01/03/2027	11,481,099	4.9
Government of Singapore 3.125% due 01/09/2022	9,597,791	4.1
Government of Singapore 2.25% due 01/06/2021	8,436,653	3.6
Government of Singapore 3% due 01/09/2024	8,261,369	3.5
SembCorp Financial Services MTN 5% due 21/04/2014	3,989,831	1.7
Keppel Land Limited Convertible 2.5% due 23/06/2013	3,581,928	1.5
DBS Capital Funding II Var Perpetual due 15/06/2018	3,532,403	1.5
SP PowerAssets Limited EMTN 4.19% due 18/08/2015	3,256,531	1.4

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2012 to 31 December 2012

	\$
Interest expenses incurred from a bank which is a related company of the Trustee	554
Transaction fees charged by the Trustee	3,716
Registration fees charged by a related company of the Trustee	8,217
Trustee fee charged by the Trustee	42,062
Custodian fees charged by a related company of the Trustee	26,026
Bank service fees charged by a bank which is a related company of the Trustee	<u>1,977</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2012 were amounted to \$1,373,620.

4. FINANCIAL RATIOS

	31 December 2012 %	31 December 2011 %
Expense ratio		
- Class 'A' ¹	0.64	0.66
- Class 'I' ²	0.63	0.66
Turnover ratio ³	<u>12</u>	<u>45</u>

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 for Class A of \$2,117,252 (31 December 2011: \$1,421,447) divided by the average net asset value of \$238,965,899 (31 December 2011: \$156,992,988), respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/ losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on daily balances.

² 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 for Class I of \$63,643, pro-rated up to 31 October 2012 (31 December 2011: \$59,316) divided by the average net asset value of \$10,058,246 (31 December 2011: \$9,033,310), respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on daily balances.

³ 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 \$31,447,504 (31 December 2011: \$65,900,660) divided by the average daily net asset value of \$251,700,241 (31 December 2011: \$191,989,496).

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 Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

LIONGLOBAL TEAM FUND

STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2012 (Unaudited)

	For the half year ended 31 December 2012 \$	For the half year ended 31 December 2011 \$
Income		
Interest on cash and bank balances	334	9,195
Less: Expenses		
Audit fee	6,486	6,141
Custody fee	26,026	17,144
Management fee	947,314	480,865
Less: Management fee rebate	(309,854)	-
Professional fee	18,819	10,267
Registration fee	8,217	7,745
Trustee fee	42,062	32,628
Transaction cost*	3,766	-
Other expenses	79,728	70,866
	<u>822,564</u>	<u>625,656</u>
Net loss	<u>(822,230)</u>	<u>(616,461)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	6,289,000	4,381,785
Net gains on spot contracts	456	11,349
Net gains/(losses) on forward contracts	545,755	(505,467)
Net foreign exchange loss	(568)	(83,650)
	<u>6,834,643</u>	<u>3,804,017</u>
Total return for the period before income tax	6,012,413	3,187,556
Less: Income tax	-	-
Total return for the period	<u>6,012,413</u>	<u>3,187,556</u>

* 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 TEAM FUND

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012 (Unaudited)

	As at 31 December 2012 \$	As at 30 June 2012 \$
ASSETS		
Portfolio of Investments	235,719,804	248,602,122
Receivables	746,309	1,079,290
Financial derivatives at fair value	25,656	372,050
Fixed deposits	3,800,000	4,003,554
Cash and bank balances	1,373,620	4,132,505
Total assets	<u>241,665,389</u>	<u>258,189,521</u>
LIABILITIES		
Payables	1,114,674	927,549
Financial derivatives at fair value	-	10,201
Total liabilities	<u>1,114,674</u>	<u>937,750</u>
Equity		
Net assets attributable to unitholders	<u>240,550,715</u>	<u>257,251,771</u>

LIONGLOBAL TEAM FUND

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2012 (Unaudited)

	31 December 2012 \$	30 June 2012 \$
Net assets attributable to unitholders at the beginning of financial period/year	257,251,771	138,584,053
Operations		
Change in net assets attributable to unitholders resulting from operations	6,012,413	8,331,389
Unitholders' contributions/(withdrawals)		
Creation of units	38,699,729	219,678,573
Cancellation of units	(61,413,198)	(109,342,244)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(22,713,469)	110,336,329
Total (decrease)/increase in net assets attributable to unitholders	(16,701,056)	118,667,718
Net assets attributable to unitholders at the end of financial period/year	<u>240,550,715</u>	<u>257,251,771</u>

LIONGLOBAL TEAM FUND

PORTFOLIO STATEMENT

As at 31 December 2012 (Unaudited)

	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			
DEBT SECURITIES			
SOVEREIGN/STATUTORY BOARD			
Government of Singapore 3.25% due 01/09/2020	21,650,000	25,155,110	10.5
Government of Singapore 3.5% due 01/03/2027	17,500,000	20,946,766	8.7
Government of Singapore 3% due 01/09/2024	14,250,000	16,373,165	6.8
Government of Singapore 2.5% due 01/06/2019	11,000,000	12,195,720	5.1
Government of Singapore 3.125% due 01/09/2022	9,550,000	11,155,698	4.6
Government of Singapore 2.25% due 01/06/2021	10,000,000	10,876,557	4.5
Government of Singapore 2.875% due 01/09/2030	5,000,000	5,585,785	2.3
Government of Singapore 2.75% due 01/04/2042	2,400,000	2,568,487	1.1
		<u>104,857,288</u>	<u>43.6</u>

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
FINANCIAL (including real estate)			
Housing & Development Board MTN 2% due 03/11/2017	4,500,000	4,677,682	1.9
DBS Capital Funding II Var Perpetual due 15/06/2018	4,250,000	4,542,100	1.9
Housing & Development Board Series MTN 2.0225% due 22/02/2016	3,750,000	3,890,896	1.6
Keppel Land Limited Convertible 2.5% due 23/06/2013	3,600,000	3,618,000	1.5
United Overseas Bank Var due 03/09/2019	3,250,000	3,353,102	1.4
Malayan Banking Berhad EMTN Var due 28/04/2021	3,000,000	3,048,690	1.3
HSBC Capital Funding Var Perpetual	2,140,000	2,594,326	1.1
Keppel Land Limited Convertible 1.875% due 29/11/2015	2,600,000	2,546,648	1.1
Singapore Labour Foundation Series MTN 1.3% due 08/06/2017	2,500,000	2,506,470	1.1
Housing & Development Board Series MTN 1.52% due 18/06/2019	2,500,000	2,493,455	1.1
Capitaland Limited Convertible 2.875% due 03/09/2016	2,250,000	2,404,688	1.0
Public Utilities Board 3.62% due 12/10/2027	2,000,000	2,206,686	0.9
Mapletree Treasury Services MTN 4.6% due 20/08/2013	2,000,000	2,033,300	0.9
Street Square Private Limited 3.02% due 05/05/2014	2,000,000	2,006,366	0.9

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Savu Investment Limited MTN 3.83% due 17/01/2014	2,000,000	2,006,306	0.9
Citydev Nahdah Private Limited 2.343% due 11/05/2013	2,000,000	2,000,779	0.9
United Overseas Bank Limited 4.5% due 02/07/2013	1,600,000	1,983,149	0.8
Capitaland Limited Series Capl 2.95% due 20/06/2022	2,000,000	1,979,000	0.8
HK Land Treasury SG 3.65% due 05/10/2015	1,750,000	1,804,307	0.8
Housing & Development Board Series MTN 1.685% due 08/06/2016	1,750,000	1,799,578	0.8
Temasek Financial I Limited 3.785% due 05/03/2025	1,500,000	1,696,732	0.7
Suntec REIT convertible 3.25% due 20/03/2013	1,500,000	1,594,680	0.7
Housing & Development Board MTN 3.375% due 21/04/2015	1,500,000	1,590,226	0.7
Housing & Development Board MTN 2.505% due 27/06/2024	1,500,000	1,521,501	0.6
Overseas Union Enterprise Limited 3.36% due 27/09/2013	1,500,000	1,514,780	0.6
Standard Chartered Bank EMTN 5.875% due 24/06/2020	1,000,000	1,379,049	0.6
DBS Bank Limited Singapore MTN Var due 15/07/2021	1,250,000	1,307,617	0.6
United Overseas Bank Limited 5.796% Perpetual	1,000,000	1,291,736	0.6
Ascendas Real Estate Investment Trust Series MTN 5% due 22/07/2013	1,250,000	1,269,493	0.5

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Paka Capital Limited Series Park Convertible 0% due 12/03/2013	1,000,000	1,255,213	0.5
Housing & Development Board MTN 2.815% due 26/07/2021	1,000,000	1,077,171	0.5
DBS Bank Limited 4.7% Perpetual	1,000,000	1,040,482	0.4
Midpoint Properties MTN 5.1% due 02/06/2014	1,000,000	1,040,081	0.4
Standard Chartered PLC EMTN Var due 10/04/2023	1,000,000	1,033,257	0.4
Housing & Development Board Series MTN 1.83% due 21/11/2018	1,000,000	1,026,773	0.4
Mapletree Industrial Trust MTN 3.75% due 08/03/2019	1,000,000	1,023,364	0.4
United Overseas Bank Limited EMTN Var due 01/04/2021	1,000,000	1,018,460	0.4
City Developments Limited MTN 3.3% due 20/03/2019	1,000,000	1,018,272	0.4
United Overseas Bank Limited Series EMTN Var due 11/07/2022	1,000,000	1,012,250	0.4
DBS Bank Limited Series MTN Var due 14/02/2023	1,000,000	1,009,530	0.4
Capitaland Limited Convertible 2.1% due 15/11/2016	1,000,000	1,006,870	0.4
Housing & Development Board Series MTN 1.01% due 19/09/2016	1,000,000	1,004,325	0.4
BOC Aviation Private Limited Series MTN 2.7% due 05/06/2013	1,000,000	1,001,170	0.4
Kookmin Bank GMTN 1.38% due 19/04/2013	1,000,000	998,444	0.4

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Public Utilities Board 3.9% due 31/08/2018	750,000	859,906	0.4
Bank of East Asia Limited Series EMTN Var due 13/09/2022	750,000	778,050	0.3
City Developments Limited Series MTN 3.82% due 13/11/2014	750,000	772,666	0.3
City Developments Limited MTN 3.88% due 08/10/2014	750,000	768,962	0.3
Joynote Limited 3.408% due 20/07/2018	750,000	754,718	0.3
VTB Capital SA 4% due 20/07/2015	750,000	753,622	0.3
Capitamalls Asia Treasury Series EMTN 3.7% due 29/08/2022	750,000	751,190	0.3
Shinhan Bank Series EMTN 1.3% due 30/05/2013	750,000	749,490	0.3
United Overseas Land Limited MTN 2.493% due 08/05/2015	750,000	748,842	0.3
Housing & Development Board MTN 3.622% due 18/10/2016	500,000	550,760	0.2
Land Transport Authority 3.275% due 29/10/2025	500,000	547,693	0.2
Dah Sing Bank Limited Series EMTN 4.875% due 09/02/2022	500,000	515,000	0.2
Mapletree Treasury Services MTN 3.75% due 26/01/2015	500,000	513,350	0.2
Ntuc Income Insurance Var due 23/08/2027	500,000	512,758	0.2
United Overseas Bank Limited Class E Non-Cumulative Preference Shares 5.05% Perpetual	5,000	511,300	0.2

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
CCT MTN Private Limited MTN 3.64% due 18/02/2015	500,000	507,811	0.2
Henderson Land MTN Private Limited Series EMTN 4% due 19/09/2018	500,000	506,920	0.2
DBS Bank Limited Singapore Series MTN Var due 21/02/2022	500,000	506,520	0.2
Citigroup Inc EMTN 4.98% due 20/06/2013	500,000	506,105	0.2
Starhill Global REIT 3.405% due 13/07/2015	500,000	504,209	0.2
Standard Chartered Bank EMTN 2.22% due 05/07/2013	500,000	500,895	0.2
CDLHT MTN Private Limited Series MTN 2.355% due 19/08/2013	500,000	500,177	0.2
Housing & Development Board MTN 1.11% due 30/08/2017	500,000	497,147	0.2
Temasek Financial I Limited GMTN 4% due 07/12/2029	250,000	280,361	0.1
Housing & Development Board MTN 3.2% due 12/10/2015	250,000	266,288	0.1
Mapletree Treasury Services MTN 3.88% due 04/10/2018	250,000	261,085	0.1
Danga Capital Berhad 3.725% due 11/08/2020	250,000	255,254	0.1
Mapletree Commercial Trust EMTN 3.6% due 24/08/2020	250,000	253,931	0.1
Ascendas Real Estate Investment Trust Series MTN 4% due 03/02/2022	250,000	253,108	0.1

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	Holdings 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 1.105% due 16/02/2017	250,000	251,063	0.1
BOC Aviation PTE Limited Series MTN 3% due 06/08/2013	250,000	250,183	0.1
Keppel Land Limited MTN 2.77% due 04/02/2013	250,000	250,139	0.1
Ascendas Property Fund Series EMTN 3.8% due 01/10/2018	250,000	249,945	0.1
Housing & Development Board Series MTN 2.088% due 30/08/2022	250,000	249,329	0.1
		<u>99,165,781</u>	<u>41.2</u>

INDUSTRIAL

SembCorp Financial Services MTN 5% due 21/04/2014	3,750,000	3,907,028	1.6
SembCorp Financial Services Series MTN 3.7325% due 09/04/2020	1,500,000	1,582,396	0.7
SMRT Corporation Limited Series MTN 2.42% due 07/10/2014	1,500,000	1,539,551	0.7
PSA Corporation Limited 4% due 05/06/2019	1,250,000	1,391,459	0.6
Singapore Airlines MTN 3.22% due 09/07/2020	1,250,000	1,272,332	0.5
Goodpack Limited Series MTN 4% due 19/07/2013	1,000,000	1,004,135	0.4
United Engineers Limited Series MTN 4.2% due 26/01/2017	750,000	778,601	0.3
ST Engineering Fin 1 Limited EMTN 4.8% due 16/07/2019	500,000	703,181	0.3
ASL Marine Holdings Limited MTN 4.697% due 19/03/2014	660,000	659,885	0.3

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
Singapore Post Limited 3.5% due 30/03/2020	500,000	543,137	0.2
Singapore Bus Services MTN 1.95% due 26/10/2015	500,000	504,346	0.2
Ezion Holdings Limited Series MTN 5.25% due 22/05/2015	500,000	503,618	0.2
Keppel Corporation Limited MTN 3.1% due 12/10/2020	500,000	502,625	0.2
PSA Corporation Limited 2.83% due 06/07/2015	250,000	258,752	0.1
Singapore Post Limited Var Perpetual	250,000	256,590	0.1
Keppel Corporation Limited MTN 3.145% due 14/02/2022	250,000	249,487	0.1
		<u>15,657,123</u>	<u>6.5</u>
UTILITIES			
SP PowerAssets Limited EMTN 4.19% due 18/08/2015	4,000,000	4,284,880	1.8
Singapore Power 4.05% due 04/05/2013	1,250,000	1,261,757	0.5
SP PowerAssets Limited EMTN 3.385% due 27/04/2015	250,000	262,867	0.1
		<u>5,809,504</u>	<u>2.4</u>
CONSUMER, CYCLICAL			
Singapore Press Holdings Limited MTN 2.81% due 02/03/2015	3,250,000	3,327,749	1.4
Newford Capital Limited Convertible 0% due 12/05/2016	1,000,000	1,216,162	0.5
National University of Singapore Series MTN 3.2% due 12/06/2014	1,000,000	1,035,429	0.4
		<u>5,579,340</u>	<u>2.3</u>

LIONGLOBAL TEAM FUND

	Holdings at 31 December 2012	Fair value at 31 December 2012 \$	Percentage of total net assets attributable to unitholders at 31 December 2012 %
COMMUNICATIONS			
SingTel Group Treasury 3.4875% due 08/04/2020	1,500,000	<u>1,630,169</u>	<u>0.7</u>
TECHNOLOGY			
WBL Corp Limited MTN 3.173% due 29/07/2013	750,000	<u>751,217</u>	<u>0.3</u>
CONSUMER, NON-CYCLICAL			
Asia Pacific Breweries Limited MTN 3.55% due 01/10/2014	250,000	256,148	0.1
OSIM International Limited Convertible 2.75% due 05/07/2016	200,000	<u>211,750</u>	<u>0.1</u>
		<u>467,898</u>	<u>0.2</u>
Accrued interest receivable on debt securities		<u>1,801,484</u>	<u>0.7</u>
Portfolio of investments		235,719,804	97.9
Other net assets		<u>4,830,911</u>	<u>2.1</u>
Net assets attributable to unitholders		<u>240,550,715</u>	<u>100.0</u>

Percentage of total net assets
attributable to unitholders at
31 December 2012 30 June 2012
% %

By Industry (Summary)

Sovereign/Statutory Board	43.6	41.9
Financial (including real estate)	41.2	40.1
Industrial	6.5	8.4
Utilities	2.4	2.3
Consumer, Cyclical	2.3	2.1
Communications	0.7	0.6
Technology	0.3	0.3
Consumer, Non-Cyclical	0.2	0.2
	<u>97.2</u>	<u>95.9</u>
Accrued interest receivable on debt securities	<u>0.7</u>	<u>0.7</u>
Portfolio of investments	97.9	96.6
Other net assets	<u>2.1</u>	<u>3.4</u>
Net assets attributable to unitholders	<u>100.0</u>	<u>100.0</u>

LIONGLOBAL TEAM FUND

	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	215,018,872	89.4	84.8
Hong Kong	6,954,206	2.9	3.8
Malaysia	4,559,157	1.9	1.8
Great Britain	4,128,479	1.7	1.2
South Korea	1,747,934	0.7	1.2
Russia	753,622	0.3	0.5
United States of America	506,105	0.2	1.4
India	249,945	0.1	0.5
China	-	-	0.4
Australia	-	-	0.3
	<u>233,918,320</u>	<u>97.2</u>	<u>95.9</u>
Accrued interest receivable on debt securities	1,801,484	0.7	0.7
	<u>1,801,484</u>	<u>0.7</u>	<u>0.7</u>
Portfolio of investments	235,719,804	97.9	96.6
Other net assets	4,830,911	2.1	3.4
	<u>4,830,911</u>	<u>2.1</u>	<u>3.4</u>
Net assets attributable to unitholders	<u>240,550,715</u>	<u>100.0</u>	<u>100.0</u>

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