

For the half year ended 30 June 2021 (Unaudited)

SEMI-ANNUAL REPORT

LIONGLOBAL PLUS SERIES

- LionGlobal Multi Income Fund

Lion Global Investors Ltd

65 Chulia Street #18-01
OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

© Lion Global Investors Limited. All rights reserved.

DIRECTORY

Manager

Lion Global Investors Limited
65 Chulia Street #18-01
OCBC Centre
Singapore 049513

Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr Ching Wei Hong (Deputy Chairman)
Mr Gerard Lee How Cheng (Chief Executive Officer)
Mr Tan Siew Peng
Mr Ronnie Tan Yew Chye
Ms Wee Ai Ning
Ms Chong Chuan Neo
Mr Leslie Teo Eng Sipp

Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard,
Marina Bay Financial Centre, Tower 2,
#48-01
Singapore 018983

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

Independent Auditor

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 30 June 2021 (Unaudited)

LIONGLOBAL MULTI INCOME FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2021 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Multi Income Fund	Benchmark* Returns (%)
3 months	1.3	0.5
6 months	1.6	1.0
1 year	13.1	2.0
3 years**	6.6	2.9
5 years**	5.9	2.8
10 years**	3.4	2.5
Since Inception** (21 February 2007)	1.4	2.6

Source: Morningstar/Lion Global Investors Ltd

* Benchmark:

1 Month SGD Interbank Bid Rate + 2%: Inception to 30 April 2014

1 Month SGD Interbank Offered Rate + 1.75%: From 1 May 2014

**Returns more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2021, the Fund returned 1.6%, while the benchmark 1 Month SGD Interbank Offered Rate + 1.75% returned 1.0%, in SGD terms.

Global equity markets started the year strong on investor optimism buoyed by rapid vaccination rollouts, pent-up consumer demand and sustained accommodative policy support in most major economies. However, the initial optimism was dampened by supply chain constraints, inflationary fears that left investors questioning if central banks would hijack the recovery with premature tightening, and the emergence of the Delta variant which raised concerns on the sustainability of the rebound. Nevertheless, the global equity market advanced to the end of the first half of 2021, albeit with tapering growth momentum, supported by hopes of economic reopening and recovery to pre-pandemic levels.

Faced with rising inflation and a strengthening dollar, emerging markets continued to underperform developed markets. Several emerging markets' central banks have remained hawkish, tightening monetary policy further to cool inflation, which may hamper their economic recovery.

In SGD terms, by region, US (+17.4%) and Europe (+14.3%) outperformed Asia Pacific ex-Japan (+8.8%) and Japan (+3.1%) over the period.

For bonds, the Markit iBoxx ALBI Singapore declined by 3.2%, as US 10 year Treasury yields rose 55 basis points (bps) over the period, while 10 year SGs yields rose by 73 bps. The JP Morgan Asia Credit Index (JACI) Composite returned -0.1% in USD terms over the period, with High Yield (HY) (+1.3%) outperforming Investment Grade (IG) (-0.5%) as credit spreads tightened.

During the period, the Fund had an average equities weighting of about 49% and fixed income allocation of about 46%. Equities contributed to most of the returns while fixed income detracted. For equities, the key contribution to returns came from allocation to Asia, US and Europe.

STRATEGY AND OUTLOOK

Above-trend global growth is expected to continue, albeit at a slower momentum, on the back of progress in the global vaccination campaign and sustained fiscal and monetary support in most major economies. Emerging markets continue to face headwinds due to the resurgence of the delta variant amidst slower vaccination rates.

In the US, business investment and consumption will be the main engines of the next phase of the economic recovery process. The build-up of savings, improvement in service sectors and job gains will provide the key support for consumption spending. In addition to a bipartisan agreement on USD 0.6trillion infrastructure spending package, we can expect another reconciliation bill to focus on remaining Democratic spending.

In Europe growth is now rebounding sharply, despite a sharp spike in Covid-19 cases in the UK, hospitalization remains benign and reopening has proceeded in accordance with the government's plans to "live with Covid". In China, with new export orders slowing, and further regulatory tightening, growth could be slower than expected, though this may urge the government to consider fiscal and monetary easing in the 2nd half 2021.

Inflation remains a concern as the improvement in demand, together with supply constraints are putting upward pressure on input prices. With the Average Inflation Targeting (AIT) framework and a clear focus on maximum employment, the Federal reserve (Fed) will remain accommodative and overlook the near term inflationary pressures. The Fed is likely to announce its tapering decision in the September Federal Open Market Committee (FOMC) meeting but actual tapering will start in 1st quarter 2022. A dovish and supportive European Central Bank should cap the increase in yields despite improving growth outlook.

The ample liquidity provided by the key central banks is still supportive of risk assets. For bonds we expect US Treasury yields to rise moderately in 2021 and the yield curve to steepen as the FOMC meeting in June sounded hawkish with expectations for two rate hikes in 2023. The Fed Chairman Powell noted that while the baseline is that most of the inflation is transitory, it is possible that inflation could turn out to be higher and more persistent than expected in which case the Fed would be prepared to adjust the stance of monetary policy. Within credit, we have a preference for high yield credit due to the carry. For investment grade credit, spreads are so tight that further increase in treasury yields will eat into returns.

For equities, financial markets have priced in a lot of good news. In the short term, price consolidation is expected. Despite the high equities valuation, this is unlikely to lead to a major correction as earnings momentum remains strong. Amongst the regions, the US and Europe are likely to outperform Asia given the progress of vaccination and faster economic recovery. Within Asia, we believe markets will continue to remain choppy. The global recovery and strong exports give China a window to address its major reforms, such as property, technology platforms and birth rates. However, China's regulatory crackdown has triggered a reassessment among foreign institutional investors, on the earnings outlook, growth and valuation, as well as heightened policy risks in the new economy sectors.

Some of the key risks are

- a) New Covid-19 variants could overrun vaccination efforts, particularly in emerging markets where vaccination progress is slower versus developed markets
- b) US inflation overshoots 2.5%, which may bring forward expectations of Fed tightening.

As of date 3 August 2021.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2021 (Unaudited)

LIONGLOBAL MULTI INCOME FUND
1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2021

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	2,266,330	15.2
Debt securities (including accrued interest on debt securities)	3,462,621	23.1
Funds	8,740,010	58.4
Financial derivatives	(51,765)	(0.3)
Cash and other net assets	541,805	3.6
Net assets attributable to unitholders	14,959,001	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A3	706,545	4.7
Baa3	532,247	3.5
Ba2	674,620	4.5
Unrated	1,525,580	10.2
Accrued interest on debt securities	23,629	0.2
Total debt securities	3,462,621	23.1
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(29,810)	(0.2)
Foreign exchange spot contracts	(112)	*
Futures contracts	(21,843)	(0.1)
	(51,765)	(0.3)

Total net realised and unrealised losses from financial derivatives at the end of the period were \$57,509 and \$51,765 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2021

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	1,752,908	11.7
LionGlobal Singapore Fixed Income Fund - Class A	1,723,609	11.5
LionGlobal Disruptive Innovation Fund - Class L	1,337,467	8.9
LionGlobal Asia Bond Fund - SGD Hedged Class	801,670	5.4
Nippon Life Insurance Company Var due 18/10/2042	706,545	4.7
Marble II Private Limited SRE 5.3% due 20/06/2022	674,620	4.5
Nikkei 225 ETF	579,196	3.9
iShares MSCI South Korea ETF	526,061	3.5
UOL Treasury Services Series MTN 3% due 23/05/2024	518,715	3.4
Mapletree Logistics Trust Var Perpetual	504,805	3.4

As at 30 June 2020

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Singapore Fixed Income Fund Class A	1,748,205	11.7
LGlobal Funds - Asian High Conviction Equity	1,519,860	10.2
LionGlobal Disruptive Innovation Fund - Class L	1,388,701	9.3
Housing & Development Board Series MTN 2.598% due 30/10/2029	1,120,940	7.5
LionGlobal SGD Enhanced Liquidity Fund	800,961	5.4
LionGlobal Asia Bond Fund - SGD Hedged Class	776,486	5.2
Nippon Life Insurance Company Var due 18/10/2042	744,608	5.0
China Life Insurance Company Limited Var due 03/07/2075	697,532	4.7
Marble II Private Limited SRE 5.3% due 20/06/2022	694,037	4.6
Nikkei 225 ETF	616,228	4.1

3. RELATED PARTY TRANSACTIONS**For the period from 1 January 2021 to 30 June 2021**

	\$
Brokerage on purchases and sales of investments charged by a related party of the Manager	152
Interest expenses incurred with a bank which is a related company of the Trustee	75
Transaction fees charged by a related company of the Trustee	20
Registration fee charged by a related company of the Trustee	5,452
Valuation and administration fees charged by the Trustee	1,520
Bank service fees charged by a bank which is a related company of the Trustee	696
Custodian fees charged by a related company of the Trustee	327
Cash transfer fees charged by a related company of the Trustee	227
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2021 amounted to \$957,330.	

4. FINANCIAL RATIOS

	30 June 2021 %	30 June 2020 %
Expense ratio ¹ (excludes underlying funds' expense ratios)	1.51	1.67
Expense ratio ¹ (includes underlying funds' expense ratios)	1.91	1.94
Portfolio turnover ratio ²	20	16

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 30 June 2021 was based on total operating expenses of \$229,858 (30 June 2020: \$265,334) divided by the average net asset value of \$15,239,152 (30 June 2020: \$15,888,433) for the year. The total operating expenses do not include 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 the daily balances.

The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying fund's unaudited expense ratios of 0.40% (2020: 0.27%). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

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 value of purchases or sales of the underlying investments being sale of \$3,128,155 (30 June 2020: purchases of \$2,458,786) divided by the average daily net asset value of \$15,324,573 (30 June 2020: \$15,192,879).

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions if applicable 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 Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN
For the half year ended 30 June 2021 (Unaudited)

	For the half year ended 30 June 2021	For the half year ended 30 June 2020
	\$	\$
Income		
Dividends	49,033	35,558
Interest on cash and bank balances	1	1,192
	<u>49,034</u>	<u>36,750</u>
Less: Expenses		
Audit fee	6,446	9,398
Custodian fees	327	1,282
Management fee	94,986	94,642
Less: Management fee rebate	(25,395)	(8,182)
Professional fees	12,426	11,772
Registration fee	5,452	7,965
Transaction cost	6,282	10,046
Trustee fee	42	1,893
Valuation and administration fees	1,520	3,407
Miscellaneous expenses	4,277	6,297
	<u>106,363</u>	<u>138,520</u>
Net expense	<u>(57,329)</u>	<u>(101,770)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	438,919	264,278
Net losses on foreign exchange forward contracts	(43,131)	(113,204)
Net losses on foreign exchange spot contracts	(520)	(2,028)
Net (losses)/gains on futures contracts	(15,724)	147,516
Net (losses)/gains on options contracts	(49,899)	91,199
Net foreign exchange gains	9,722	11,278
	<u>339,367</u>	<u>399,039</u>
Total return for the financial period before income tax	282,038	297,269
Less: Income tax	(5,193)	(7,978)
Total return for the financial period	<u>276,845</u>	<u>289,291</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2021 (Unaudited)*

	30 June 2021 \$	31 December 2020 \$
ASSETS		
Portfolio of investments	14,468,961	14,016,424
Receivables	22,907	80,680
Due from brokers	128,247	59,412
Financial derivatives at fair value	-	68,777
Cash and bank balances	957,330	1,464,770
Total assets	<u>15,577,445</u>	<u>15,690,063</u>
LIABILITIES		
Payables	286,106	343,515
Due to brokers	280,573	-
Financial derivatives at fair value	51,765	6,555
Total liabilities	<u>618,444</u>	<u>350,070</u>
EQUITY		
Net assets attributable to unitholders	<u>14,959,001</u>	<u>15,339,993</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2021 (Unaudited)*

	30 June 2021 \$	31 December 2020 \$
Net assets attributable to unitholders at the beginning of the financial period/year	15,339,993	15,814,925
Operations		
Change in net assets attributable to unitholders resulting from operations	276,845	1,878,413
Unitholders' contributions/(withdrawals)		
Creation of units	171,911	572,767
Cancellation of units	(601,218)	(2,399,058)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(429,307)	(1,826,291)
Distributions	(228,530)	(527,054)
Total decrease in net assets attributable to unitholders	(380,992)	(474,932)
Net assets attributable to unitholders at the end of the financial period/year	14,959,001	15,339,993

STATEMENT OF PORTFOLIO
As at 30 June 2021 (Unaudited)
LIONGLOBAL MULTI INCOME FUND

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Fund - Class A	945,999	1,723,609	11.5
LionGlobal Disruptive Innovation Fund - Class L	595,754	1,337,467	8.9
LionGlobal SGD Enhanced Liquidity Fund - Class I	479,751	501,772	3.4
Nanofilm Technologies International Limited	26,200	143,839	1.0
Lion-Phillip S-REIT ETF	125,000	138,000	0.9
Mapletree Industrial Trust	17,220	48,733	0.3
Wilmar International Limited	5,200	23,400	0.2
		<u>3,916,820</u>	<u>26.2</u>
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	494,752	1,752,908	11.7
LionGlobal Asia Bond Fund - SGD Hedged Class	837,691	801,670	5.4
		<u>2,554,578</u>	<u>17.1</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
--	--------------------------------	--	--

By Geography (Primary) (continued)
QUOTED EQUITIES AND FUNDS (continued)
CHINA

ChinaAMC CSI 300 Index ETF	25,400	280,410	1.9
Tencent Holdings Limited	1,100	111,194	0.7
Alibaba Group Holding Limited	2,300	87,584	0.6
China Petroleum & Chemical Corporation H Shares	118,000	80,269	0.5
JD.Com Inc.	1,450	76,650	0.5
China Merchants Bank Company Limited H Shares	6,500	74,537	0.5
CNOOC Limited	48,000	73,363	0.5
Ping An Insurance (Group) Company of China Limited H Shares	5,500	72,400	0.5
Meituan	1,200	66,550	0.5
Netease Inc.	1,800	54,804	0.4
Xiaomi Corporation - Class B	9,600	44,865	0.3
Li Auto Inc.	855	40,156	0.3
JD Logistics Inc.	5,000	36,609	0.2
China Life Insurance Company Limited H Shares	13,000	34,653	0.2
Weimob Inc.	10,500	31,115	0.2
KE Holdings Inc.	470	30,123	0.2
Nayuki Holdings Limited	7,000	20,743	0.1
TAL Education Group	583	19,772	0.1
Linklogis Inc. - Class B	4,000	12,075	0.1
		<hr/> 1,247,872 <hr/>	<hr/> 8.3 <hr/>

SOUTH KOREA

iShares MSCI South Korea ETF	4,200	526,061	3.5
Samsung Electronics Company Limited	1,926	185,523	1.2
Samsung Electro Mechanics Company Limited	519	109,650	0.7
SK Holdings Company Limited	247	83,288	0.6
LG Chemical Limited	80	81,166	0.6

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SOUTH KOREA (continued)			
SK Telecom Company Limited	210	80,212	0.5
Hyundai Glovis Company Limited	240	59,872	0.4
Hyundai Mobis Company Limited	120	41,825	0.3
		<u>1,167,597</u>	<u>7.8</u>
JAPAN			
Nikkei 225 ETF	1,600	<u>579,196</u>	<u>3.9</u>
UNITED STATES OF AMERICA			
SPDR S&P 500 UCITS ETF	268	154,477	1.0
Vanguard Materials ETF	570	138,520	0.9
iShares S&P 500 Value ETF	505	100,221	0.7
Industrial Select Sector SPDR ETF	694	95,526	0.7
Vanguard Health Care ETF	237	78,730	0.5
		<u>567,474</u>	<u>3.8</u>
TAIWAN			
Largan Precision Company Limited	1,000	149,557	1.0
Hiwin Technologies Corporation	5,305	101,094	0.7
Yageo Corporation	3,000	80,326	0.5
Chicony Electronics Company Limited	17,000	65,940	0.5
		<u>396,917</u>	<u>2.7</u>
GERMANY			
iShares Stoxx Europe 600 UCITS	3,004	215,584	1.4
iShares Dax DE ETF	479	100,730	0.7
		<u>316,314</u>	<u>2.1</u>

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
IRELAND			
Source Physical Gold P-ETC ETF	613	140,751	0.9
iShares Edge MSCI Europe Value Factor UCITS ETF	6,891	74,378	0.5
		<u>215,129</u>	<u>1.4</u>
HONG KONG			
ESR Cayman Limited	9,800	<u>44,443</u>	<u>0.3</u>
UNQUOTED EQUITY			
CHINA			
China Forestry Holdings Company Limited**	2,654,000	<u>-</u>	<u>-</u>
TOTAL EQUITIES AND FUNDS		<u>11,006,340</u>	<u>73.6</u>

** This security has been suspended from trading in a previous financial year and its fair value represents the Manager's best estimates.

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
SINGAPORE			
UOL Treasury Services Series MTN 3% due 23/05/2024	500,000	518,715	3.4
Mapletree Logistics Trust Var Perpetual	500,000	504,805	3.4
Aviva Singlife Holdings Series MTN Var due 24/02/2031	250,000	261,830	1.7
		<u>1,285,350</u>	<u>8.5</u>
JAPAN			
Nippon Life Insurance Company Var due 18/10/2042	500,000	<u>706,545</u>	<u>4.7</u>
INDIA			
Marble II Private Limited SRE 5.3% due 20/06/2022	500,000	<u>674,620</u>	<u>4.5</u>
HONG KONG			
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	500,000	<u>502,060</u>	<u>3.4</u>
CHINA			
Country Garden Holdings Company Limited 3.125% due 22/10/2025	200,000	<u>270,417</u>	<u>1.8</u>
Accrued interest receivable on debt securities		<u>23,629</u>	<u>0.2</u>
TOTAL DEBT SECURITIES		<u>3,462,621</u>	<u>23.1</u>
Portfolio of investments		14,468,961	96.7
Other net assets		<u>490,040</u>	<u>3.3</u>
Net assets attributable to unitholders		<u>14,959,001</u>	<u>100.0</u>

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

30 June 2021 %	31 December 2020 %
-------------------------------	-----------------------------------

By Geography (Summary)

Singapore	34.7	36.6
Asia Pacific	17.1	15.8
China	10.1	9.5
Japan	8.6	9.5
South Korea	7.8	6.3
India	4.5	4.3
United States of America	3.8	2.7
Hong Kong	3.7	-
Taiwan	2.7	2.0
Germany	2.1	1.9
Ireland	1.4	1.0
Indonesia	-	1.7

Accrued interest receivable on debt securities

96.5	91.3
0.2	0.1

Portfolio of investments

96.7	91.4
------	------

Other net assets

3.3	8.6
-----	-----

Net assets attributable to unitholders

100.0	100.0
-------	-------

	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2021 %	31 December 2020 %
By Industry (Secondary)			
Funds	8,740,010	58.4	55.3
Real Estate	1,889,173	12.6	4.2
Technology	1,417,184	9.5	8.7
Financial	1,149,965	7.7	16.5
Industrial	361,189	2.4	1.2
Consumer, Cyclical	353,280	2.4	1.8
Communications	276,333	1.8	1.2
Energy	153,632	1.0	0.8
Basic Materials	81,166	0.5	0.9
Consumer, Non-cyclical	23,400	0.2	0.7
	<u>14,445,332</u>	<u>96.5</u>	<u>91.3</u>
Accrued interest receivable on debt securities	23,629	0.2	0.1
	<u>14,468,961</u>	<u>96.7</u>	<u>91.4</u>
Portfolio of investments			
Other net assets	<u>490,040</u>	<u>3.3</u>	<u>8.6</u>
Net assets attributable to unitholders	<u>14,959,001</u>	<u>100.0</u>	<u>100.0</u>

DISCLAIMER

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

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



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D