

For the financial year ended 31 December 2018

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

**THE ASIAN
ASSET SPECIALIST**
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PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LIONGLOBAL NEW TARGET RETURN FUND 4

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	-6.3
6 months	-6.9
1 year	-10.1
3 years*	-0.6
Since Inception* (21 January 2015)	-1.6

Source: Morningstar/Lion Global Investors Ltd.

**Returns of more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2018, the Fund returned -10.1%, in SGD terms. Global equities (MSCI AC World) ended the year of 2018 down 9.0% in US\$ terms, the worst year recorded since the Global Financial Crisis. After a strong start in the first few weeks of the year, volatility returned to markets. Against a backdrop of accelerating global growth, stocks pulled back on fears of rising inflation and the prospect of higher interest rates in key markets. Concerns about the U.S. trade policy soon took hold of the markets in the 2nd quarter and remained the key overhang for the rest of the year, on top of prospects for less synchronized global growth, geopolitical concerns, rising oil prices, and an appreciating dollar.

US equity markets (MSCI US) retreated 4.5% in US\$ terms for the full year, reversing gains as high as 9.7%. Despite the sharp drop in February 2018 stemming from rising bond yields, US equities had remained relatively resistant to the escalating US-China trade war, as fiscal stimulus, robust consumer spending and strong business investment continued to bolster the US economy. However, following disappointing results from some of the biggest names in the technology and industrials sectors in the last quarter, anxieties about decelerating global growth, ongoing trade conflicts and escalating costs began to resonate within the US markets.

European equities (MSCI Europe) followed suit, dipping 10.1% in EUR terms. While domestic demand remained resilient, European investors had to contend with headwinds from faltering exports, disappointing earnings, as well as political uncertainty in the UK and Italy. Japanese equities (MSCI Japan) fell sharply, down 14.9% in JPY terms. Investor optimism at the start of the year, on the back of eight consecutive quarters of Gross Domestic Product (GDP) growth, turned into caution towards the end of the year, as markets reacted to heightened volatility and weakening sentiment in US and Chinese markets.

Asian equities (MSCI AC Asia Pacific ex-Japan) fell 13.9% in US\$ terms. The trade rhetoric escalated into a full blown US-China trade war, after trade talks broke down in the middle of the year, as each side imposed billions in additional new tariffs in the 3rd quarter.

For 2018, Global bonds (Bloomberg Barclays Global Aggregate) retreated 1.2%, while Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) fell 0.4%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) fell 3.6%, as credit spreads widened.

The US 10 year-treasury yield ended the year higher by 27 bps compared to the start of the year, while the yield curve (10 year - 2 year) flattened significantly by 32bps, on the back of 4 interest rate hikes.

STRATEGY AND OUTLOOK

The World Bank expects global GDP growth of 2.9% in 2019, down from 3% in 2018. However, the risk is to the downside as leading indicators point to a softening of global economic momentum. Headwinds to global growth include the fading of US fiscal stimulus, lagged effect of US interest rate increases and trade slowdown as some of the demand has been pulled forward ahead of the US trade tariffs on China.

US growth will be underpinned by domestic consumption with strength in the labor market and rising wages. New policy initiatives such as infrastructure spending will be difficult to muster support from a divided congress and a White House that will be distracted by several US House investigations into the Trump administration and his businesses (and by extension, his family). In Europe, growth should moderate towards trend growth of 1.6% in 2019 as the export outlook continues to weaken due to a slowdown in China. In China, a decline in consumer confidence and weaker industrial production suggests more monetary and fiscal support will be rolled out in 2019 as the economy slows, while US-China trade tensions and supply chain adjustments continue to weigh on domestic demand and exports. The continuation of supply-side structural reforms and de-risking of the financial sector means a sharp recovery is unlikely, but growth should stabilize by midyear.

Along with moderating growth momentum, headline inflation is poised to turn lower as the fall in oil prices removes an inflation headwind for most economies. Unless growth falls below below-trend pace, rising utilization rates and faster wage inflation in the developed markets should push core consumer price inflation higher. The Fed is closer to a pause in its interest rate policy as the Fed becomes more data dependent, cognizant of the risks when the global economy is already decelerating and the US economy is likely to come off its fiscal stimulus. Global liquidity conditions will remain tight with the continuation of the reductions in the Fed's balance sheet, ending of European Central Bank (ECB)'s Quantitative Easing and the repatriation of US dollar.

Overall, we are neutral on equities. We expect Asia and the US to do relatively better than the other key regions. While equity markets have fallen to levels where valuations are attractive relative to historical averages, markets have also de-rated due to concerns over the slowing global growth momentum; earnings downgrade risks, tighter liquidity and US-China trade tensions. We expect moderate returns from equities as earnings growth will likely range between 5% to 8% across regions. While there could be a trade deal between the US and China and an ensuing relief rally, equity markets, particularly Asia, would need to see China's easing initiatives take effect to arrest the economic slowdown, before a sustained rally can take place. US equities, viewed as a defensive market, should be supported by share buybacks, but earnings disappointment could be a key risk going forward. On fixed income, we probably have seen the peak in the US 10-year bond yield and should see the yield curve invert in the later part of the year. As such, we are looking to extend the duration of the bond portfolios.

As of 1 March 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund – SGD Class	Benchmark* Returns (%) (MSCI Singapore Index)
3 months	-7.6	-6.9
6 months	-6.3	-4.7
1 year	-9.1	-7.6
3 years*	5.3	6.2
Since inception* (2 June 2015)	1.9	1.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund – USD Class	Benchmark* Returns (%) (MSCI Singapore Index)
3 months	-7.3	-6.7
6 months	-6.2	-4.7
1 year	-10.9	-9.4
3 years*	6.8	7.6
Since inception* (2 June 2015)	1.6	0.9

Source: Morningstar/Lion Global Investors

** Returns of more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2018, the Fund returned -9.1%, against the benchmark MSCI Singapore Index which returned -7.6% in SGD terms.

The Singapore market ended the year 2018 lower largely due to the slowdown of the Chinese economy. This largely impacted sectors such as Technology and Gaming. Sectors such as Telecommunications sector also declined due to competition, whilst the property developers were impacted by cooling measures. Conversely, the Banking sector performed well on the back of rising interest rates.

Our Fund's performance was stable during the year. Outperformers were sector allocations in Technology and Consumer Discretionary, offset by selection in Real Estate.

STRATEGY AND OUTLOOK

We expect the market to perform well through 2019. Improving US-China relations can also enable the Chinese policy makers to stimulate their economy, improving intra-Asian demand that would also benefit Singapore. Global Central banks have turned more dovish, with the prospects of the negative liquidity effects of Quantitative Tightening diminishing. We expect global liquidity to flow into Asia as valuations have become attractive.

We observe that our opportunity set for attractive investments has increased. We expect cyclicals such as Property, Technology, Plantations and Oil & Gas to perform on the back of attractive valuations and improving liquidity conditions.

The Singapore market offers a unique optionality to gain exposure to the upside growth in Asia, whilst offering an attractive dividend yield of 4.5%. The first quarter of 2019 offers a timely entry point to increase exposure to the Singapore market.

As of 4 March 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance* is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund A – SGD Class
3 months	-18.1
6 months	-17.0
1 year	-14.7
Since Inception* (28 March 2017)	0.2

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund A – USD Class
3 months	-17.9
6 months	-16.9
1 year	-16.4
Since Inception* (28 March 2017)	1.4

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2018, the Fund returned -14.7% in SGD terms.

Global equities (MSCI AC World) ended the year of 2018 down 9.0% in US dollars terms, the worst year recorded since the Global Financial Crisis. After a strong start in the first few weeks of the year, volatility returned to markets.

Against a backdrop of accelerating global growth, stocks pulled back on fears of rising inflation and the prospect of higher interest rates in key markets. Concerns about the U.S. trade policy soon took hold of the markets in the second quarter and remained the key overhang for the rest of the year, on top of prospects for less synchronized global growth, geopolitical concerns, rising oil prices, and an appreciating dollar.

The Global Disruptive Innovation Fund suffered losses last year as the big sell off in the names invested hit performance. Our investments in Celgene, Zalando, Spotify, Midea and JD.com detracted performance. Positive contributions came from names like Netflix, Fortinet, Amazon.com and Salesforce.com.

There were a couple of headwinds for disruptive innovation companies. There were heightened regulatory scrutiny on social media giants like Facebook; higher customer acquisition costs for e-commerce players in China amidst tougher competition; and lower earnings guidance by many disruptive innovation companies. Nevertheless, the growth is largely intact as companies continue to report higher e-commerce revenue, higher online ad revenues and higher electric vehicles sales. Artificial Intelligence has also shown many real life use cases which have now been commercially implemented.

STRATEGY AND OUTLOOK

The World Bank expects global GDP growth of 2.9% in 2019, down from 3% in 2018. However, the risk is to the downside as leading indicators point to a softening of global economic momentum. Headwinds to global growth include the fading of US fiscal stimulus, lagged effect of US interest rate increases and trade slowdown as some of the demand has been pulled forward ahead of the US trade tariffs on China.

In the Disruption world, we see continuing momentum despite a softer macroeconomic backdrop. This fund is positioned to capture the secular growth opportunities on disruptive innovation. E-commerce is a well told story, but the global e-commerce penetration is estimated at only 10% to 12%. The international e-commerce outside the US and China is largely under penetrated and this is where the next wave of growth lies. Companies in the Disruption investment universe are investing (directly or via acquisitions) into emerging markets to capitalize on the opportunities. According to BMI research, Asia e-commerce market is expected to hit US\$1.6 trillion by year 2021.

In the social media and online advertising industry, there is no let-up in revenue momentum. Facebook reported solid revenues, registering a 30.4% year over year growth for December 2018 quarter. Its daily active users showed growth in every geographic area, reversing a downward trend in Europe and a plateau in North America. Its average revenue per user, or ARPU showed a 21% increase from last quarter, and a 19% increase from last year. Google and Amazon are also expecting revenue growth momentum to continue.

Electric Vehicles (EV) are also gaining momentum in reaching the inflection point at which the economics of owning an EV will surpass owning the internal combustion engine car. Researches and market analysts have timelines at 2022 to 2025 by when this inflexion would occur. International Energy Agency (IEA) estimates that EV ownership will balloon to about 125 million by 2030, spurred by policies that encourage drivers, fleets and municipalities to purchase clean-running cars. The autonomous driving story is also alive as we see traction from automakers and non-traditional car makers like Google and Apple.

Artificial Intelligence (AI) is finally commercialized and there have been many use cases ranging from face recognition to contract analysis to predictive maintenance. AI revenues are expected to hit US\$36 billion by 2025 according to forecast by research firm Tractica.

Other disruptive trends like Industry 4.0, Cloud computing and big data are gaining traction and in different stages of development. In year 2019 or 2020 we will see the introduction of 5G telecommunications technology and this is likely to open up new areas of growth.

As of 27 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LION-OCBC GLOBAL CORE FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) - SGD-Hedged Class O (Acc)
3 months	-6.7
6 months	-5.7
1 year	-8.6
Since Inception* (31 July 2017)	-4.8

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) - USD Class O (Acc)
3 months	-6.4
6 months	-5.4
1 year	-7.9
Since Inception* (31 July 2017)	-4.0

Source: Morningstar/Lion Global Investors Ltd

* Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2018, the Fund returned -8.6% in SGD terms.

Equity

Global equities (MSCI AC World) ended the year of 2018 down 9.0% in US\$ terms, the worst year recorded since the Global Financial Crisis. After a strong start in the first few weeks of the year, volatility returned to markets. Against a backdrop of accelerating global growth, stocks pulled back on fears of rising inflation and the prospect of higher interest rates in key markets. Concerns about the U.S. trade policy soon took hold of the markets in the 2nd quarter and remained the key overhang for the rest of the year, on top of prospects for less synchronized global growth, geopolitical concerns, rising oil prices, and an appreciating dollar. Despite this, global equities held up well up till September, led by the US, as trade tensions weighed on equities outside the US. The tide turned for global equities in the last quarter as formerly placid markets swung wildly even intraday, with much of the volatility emanating from the US, but rippling through markets globally. The much anticipated G-20 summit represented an opportunity for world leaders to provide clarity on plans to address trade conflicts and geopolitical uncertainty, but failed to spark any December rally as the global selloff continued.

US equity markets (MSCI US) retreated 4.5% in US\$ terms for the full year, reversing gains as high as 9.7%. Despite the sharp drop in February stemming from rising bond yields, US equities had remained relatively resistant to the escalating US-China trade war, as fiscal stimulus, robust consumer spending and strong business investment continued to bolster the US economy. However, following disappointing results from some of the biggest names in the technology and industrials sectors in the last quarter, anxieties about decelerating global growth, ongoing trade conflicts and escalating costs began to resonate within the US markets. Investors, fearing that corporate earnings have peaked, transitioned out of internet and technology stocks into defensive stocks. Investors took comfort in November's mid-term elections and the resultant split of congressional power, which may rein in Trump's policy agenda. Despite the Federal Reserve raising rates for a 4th time in December, risk aversion and a more dovish Fed towards future rate increases, led to a sharp drop in the US bond yields.

European equities (MSCI Europe) followed suit, dipping 10.1% in EUR terms. While domestic demand remained resilient, European investors had to contend with headwinds from faltering exports, disappointing earnings, as well as political uncertainty in the UK and Italy. German equities were a key drag as the trade war exerted its toll on exports. In the UK, Brexit negotiations reached an impasse. Italian equities suffered as the new populist government unnerved markets with its ambitious, yet expensive, 2019 budget proposal, which was firmly rejected by the European Commission initially, before reaching a compromise in December. The European Central Bank marked an end to Quantitative Easing by halving the program in September before announcing that they will stop all bond purchases from the end of December.

Japanese equities (MSCI Japan) fell sharply, down 14.9% in JPY terms. Investor optimism at the start of the year, on the back of eight consecutive quarters of GDP growth, turned into caution towards the end of the year, as markets reacted to heightened volatility and weakening sentiment in US and Chinese markets. With the U.S. and China as its two largest trading partners, Japan was inadvertently caught in the cross-hairs of the US-China trade war. The Japanese economy contracted in the 3rd quarter due to tepid domestic demand and a decline in exports, particularly within the auto industry. The Bank of Japan continued to buck the trend of global policy tightening, remaining steadfast in its accommodative monetary policy.

Asian equities (MSCI AC Asia Pacific ex-Japan) fell 13.9% in US\$ terms. Korean equities (MSCI Korea), down 22.5% in US\$ terms, led the region's tumultuous descent, with Chinese equities (MSCI China) close behind, down 20.5% in US\$ terms. Chinese equities rose as high as 14.4% in January, driven in part by stronger than expected GDP growth, before giving way to heightened trade tensions following Trump's announcement of tariffs on \$50 billion worth of Chinese goods, on allegations that China unfairly infringed on American technology and intellectual property. The trade rhetoric escalated into a full blown US-China trade war, after trade talks broke down in the middle of the year, as each side imposed billions in additional new tariffs in the 3rd quarter. In December, the widely anticipated G20 meeting led to a trade war ceasefire, which however, failed to lift markets as the arrest of Huawei's CFO quickly undermined market sentiment. As China's economic indicators deteriorate, China policymakers' focus gradually changed from reform and deleveraging towards stimulus to stabilize the economy. Policymakers unveiled China's core economic agenda for 2019 during the Central Economic Work Conference in December, announcing more pro-growth fiscal policies, including further tax cuts, and appropriately loose monetary policy.

Fixed Income

For 2018, Global bonds (Bloomberg Barclays Global Aggregate) retreated 1.2%, while Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) fell 0.4%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) fell 3.6%, as credit spreads widened.

The US 10 year-treasury yield ended the year higher by 27bps compared to the start of the year, while the yield curve (10 year - 2 year) flattened significantly by 32bps, on the back of 4 interest rate hikes. While within the year the US 10 year treasury yield went to a high of as much as 3.23%, it closed 2018 at 2.68%, as risk aversion took hold of markets, particularly in the last quarter of the year.

STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 28 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) - SGD-Hedged Acc
3 months	-5.4
6 months	-4.0
1 year	-6.9
Since Inception* (31 July 2017)	-3.5

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) - USD Acc
3 months	-5.1
6 months	-3.7
1 year	-6.1
Since Inception* (31 July 2017)	-2.8

Source: Morningstar/Lion Global Investors Ltd

* Returns of more than 1 year are annualised.

REVIEW

For the year ended 31 December 2018, the Fund returned -6.9% in SGD terms.

Equity

Global equities (MSCI AC World) ended the year of 2018 down 9.0% in US\$ terms, the worst year recorded since the Global Financial Crisis. After a strong start in the first few weeks of the year, volatility returned to markets. Against a backdrop of accelerating global growth, stocks pulled back on fears of rising inflation and the prospect of higher interest rates in key markets. Concerns about the U.S. trade policy soon took hold of the markets in the 2nd quarter and remained the key overhang for the rest of the year, on top of prospects for less synchronized global growth, geopolitical concerns, rising oil prices, and an appreciating dollar. Despite this, global equities held up well up till September, led by the US, as trade tensions weighed on equities outside the US. The tide turned for global equities in the last quarter as formerly placid markets swung wildly even intraday, with much of the volatility emanating from the US, but rippling through markets globally. The much anticipated G-20 summit represented an opportunity for world leaders to provide clarity on plans to address trade conflicts and geopolitical uncertainty, but failed to spark any December rally as the global selloff continued.

US equity markets (MSCI US) retreated 4.5% in US\$ terms for the full year, reversing gains as high as 9.7%. Despite the sharp drop in February stemming from rising bond yields, US equities had remained relatively resistant to the escalating US-China trade war, as fiscal stimulus, robust consumer spending and strong business investment continued to bolster the US economy. However, following disappointing results from some of the biggest names in the technology and industrials sectors in the last quarter, anxieties about decelerating global growth, ongoing trade conflicts and escalating costs began to resonate within the US markets. Investors, fearing that corporate earnings have peaked, transitioned out of internet and technology stocks into defensive stocks. Investors took comfort in November's mid-term elections and the resultant split of congressional power, which may rein in Trump's policy agenda. Despite the Federal Reserve raising rates for a 4th time in December, risk aversion and a more dovish Fed towards future rate increases, led to a sharp drop in the US bond yields.

European equities (MSCI Europe) followed suit, dipping 10.1% in EUR terms. While domestic demand remained resilient, European investors had to contend with headwinds from faltering exports, disappointing earnings, as well as political uncertainty in the UK and Italy. German equities were a key drag as the trade war exerted its toll on exports. In the UK, Brexit negotiations reached an impasse. Italian equities suffered as the new populist government unnerved markets with its ambitious, yet expensive, 2019 budget proposal, which was firmly rejected by the European Commission initially, before reaching a compromise in December. The European Central Bank marked an end to Quantitative Easing by halving the program in September before announcing that they will stop all bond purchases from the end of December.

Japanese equities (MSCI Japan) fell sharply, down 14.9% in JPY terms. Investor optimism at the start of the year, on the back of eight consecutive quarters of GDP growth, turned into caution towards the end of the year, as markets reacted to heightened volatility and weakening sentiment in US and Chinese markets. With the U.S. and China as its two largest trading partners, Japan was inadvertently caught in the cross-hairs of the US-China trade war. The Japanese economy contracted in the 3rd quarter due to tepid domestic demand and a decline in exports, particularly within the auto industry. The Bank of Japan continued to buck the trend of global policy tightening, remaining steadfast in its accommodative monetary policy.

Asian equities (MSCI AC Asia Pacific ex-Japan) fell 13.9% in US\$ terms. Korean equities (MSCI Korea), down 22.5% in US\$ terms, led the region's tumultuous descent, with Chinese equities (MSCI China) close behind, down 20.5% in US\$ terms. Chinese equities rose as high as 14.4% in January, driven in part by stronger than expected GDP growth, before giving way to heightened trade tensions following Trump's announcement of tariffs on \$50 billion worth of Chinese goods, on allegations that China unfairly infringed on American technology and intellectual property. The trade rhetoric escalated into a full blown US-China trade war, after trade talks broke down in the middle of the year, as each side imposed billions in additional new tariffs in the 3rd quarter. In December, the widely anticipated G20 meeting led to a trade war ceasefire, which however, failed to lift markets as the arrest of Huawei's CFO quickly undermined market sentiment. As China's economic indicators deteriorate, China policymakers' focus gradually changed from reform and deleveraging towards stimulus to stabilize the economy. Policymakers unveiled China's core economic agenda for 2019 during the Central Economic Work Conference in December, announcing more pro-growth fiscal policies, including further tax cuts, and appropriately loose monetary policy.

Fixed Income

For 2018, Global bonds (Bloomberg Barclays Global Aggregate) retreated 1.2%, while Global Treasuries (Bloomberg Barclays Global Aggregate Treasuries) fell 0.4%. Global Corporate (Bloomberg Barclays Global Aggregate Corporate) fell 3.6%, as credit spreads widened.

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STRATEGY AND OUTLOOK

The Fund will continue to pursue its objective based on BlackRock Solutions multi-asset class risk models.

As of 28 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LION-OCBC GLOBAL INCOME 2021 FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Income 2021 Fund SGD Class
3 months	-6.3
Since Inception* (13 July 2018)	-7.7

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Income 2021 Fund USD-Hedged Class
3 months	-6.1
Since Inception* (13 July 2018)	-7.4

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised, currently, figures are cumulative.*

REVIEW

For the year ended 31 December 2018, the Fund returned -7.7% in SGD terms since its inception on 13 July 2018.

Since inception, while bonds contributed positively, options detracted from performance due to the decline in the multi-asset portfolio.

The bond portfolio is a buy and hold strategy as bonds are held to maturity, at the end of the 3 years. The Fund achieves potential upside by investing in a call option strategy, to gain exposure to a multi-asset portfolio. Since inception, the multi-asset portfolio retreated 4.82%, contributing to the negative performance of the call option strategy.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, we increased the allocation in equities from 40% to 45% in December, funded by reducing government bonds from 25% to 20%. The remaining of the portfolio invests 30% in corporate bonds and 5% in gold.

Fixed Income

For the 4th quarter of 2018, Asian credit market traded higher helped by the US Treasury rally post Fed Chair Powell's more dovish rate hikes pace rhetoric despite market concerns over Sino-US trade situation, sharp fall in crude oil prices and US technology sector earnings' disappointment.

JACI Composite gained +0.65%, as US Treasury yields declined 38 basis points (bps), offsetting credit spreads which widened by 38bps, due to continued market concern over the global economic and earnings outlook. In terms of split, Investment Grade +1.16% outperformed High Yield -1.09%.

Equity

Global equities (MSCI AC World) ended the 4th quarter of 2018 down 12.7% in USD terms, as market volatility resurfaced amid escalating trade concerns, political instability, plummeting crude oil prices, and a lack of clarity regarding global economic health. The tide turned for global equities in end September as formerly placid markets swung wildly even intraday, with much of the volatility emanating from the U.S., but rippling through markets globally. The much anticipated G-20 summit represented an opportunity for world leaders to provide clarity on plans to address trade conflicts and geopolitical uncertainty, but failed to spark any December rally as the global selloff continued into the industrials sectors. Although economic growth remains strong, anxieties about decelerating global growth, ongoing trade conflicts and escalating costs have begun to resonate within US markets. Investors, fearing that corporate earnings have peaked, transitioned out of internet and technology stocks and into defensive stocks. Investors took comfort in November's mid-term elections and the resultant

split of congressional power, which may rein in Trump's policy agenda. Despite the Federal Reserve raising rates for a 4th time in December, risk aversion and a more dovish Fed towards future rate increases, led to a sharp drop in the US bond yields.

European equities (MSCI Europe) followed suit, dipping 11.3% in EUR terms. While domestic demand remained resilient, the euro zone continues to battle headwinds from faltering exports, disappointing earnings, as well as political uncertainty in the U.K. and Italy. German equities were a key drag amid news that its economy contracted in Q3 due to faltering exports and household consumption. In the U.K., Brexit negotiations reached an impasse. Italian equities suffered as the new populist government unnerved markets with its ambitious, yet expensive, 2019 budget proposal, which was firmly rejected by the European Commission initially, before reaching a compromise in December. The European Central Bank marked an end to Quantitative Easing by announcing that they will stop bond purchases from the end of December.

Japanese equities (MSCI Japan) fell sharply, down 17.2% in JPY terms as markets reacted to heightened volatility and weakening sentiment in U.S. and Chinese markets. The Japanese economy contracted in Q3 due to tepid domestic demand and a decline in exports following a series of natural disasters.

Asian equities (MSCI AC Asia Pacific ex-Japan) outperformed global equities, falling 9.0% in USD terms. Korean equities (MSCI Korea), down 14.1% in US\$ terms, led the region's tumultuous descent, with Taiwanese equities (MSCI Taiwan) close behind, down 13.3% in US\$ terms. In China, the arrest of Huawei's CFO days after the trade war ceasefire between the US and China at the G20 meeting, quickly undermined market confidence. The markets stabilized in late December, as policymakers unveiled China's core economic agenda for 2019 during the Central Economic Work Conference, announcing more pro-growth fiscal policies, including further tax cuts, and appropriately loose monetary policy.

STRATEGY AND OUTLOOK

The World Bank expects global GDP growth of 2.9% in 2019, down from 3% in 2018. However, the risk is to the downside as leading indicators point to a softening of global economic momentum. Headwinds to global growth include the fading of US fiscal stimulus, lagged effect of US interest rate increases and trade slowdown as some of the demand has been pulled forward ahead of the US trade tariffs on China.

US growth will be underpinned by domestic consumption with strength in the labour market and rising wages. However, new policy initiatives are unlikely to pass through with a divided congress and likely aggressive US House investigations into the Trump administration and his businesses (and by extension, his family). In Europe, growth should moderate towards trend growth of 1.6% in 2019 as the export outlook continues to weaken due to a slowdown in China. In China, a decline in consumer confidence and weaker industrial production suggests more monetary and fiscal support will be rolled out in 2019 as the economy slows, while US-China trade tensions continue to weigh on domestic demand and exports.

Along with moderating growth momentum, headline inflation is poised to turn lower as the fall in oil prices removes an inflation headwind for most economies. Absent a slide in growth to a below-trend pace, rising utilization rates and faster wage inflation in the developed markets should push core consumer price inflation higher. The Fed's hiking cycle should enter its last legs by mid-2019 as the Fed becomes more data dependent, cognizant of the risks when the global economy is already decelerating and the US economy is likely to come off its fiscal stimulus. Monetary conditions will be tight as global liquidity declines from the reductions of Fed's balance sheet, ending of ECB's Quantitative Easing and the repatriation of US dollar.

Within the multi-asset portfolio, which the call option strategy is gaining exposure to, we expect Asian and US equities to do relatively better than the other key regions. While equity markets have de-rated due to concerns of slowing global growth, earnings downgrade risks, tighter liquidity and US-China trade tensions, certain markets e.g. Asia have fallen to levels where valuations are attractive relative to historical averages. US equities, viewed as a defensive market, should be supported by share buybacks. A potential US-China trade deal and additional stimulus to stabilize the Chinese economy could provide further catalysts for the markets.

On fixed income, technicals are supportive of Asian credits as net supply remains manageable. Credit spreads have widened as spreads were pushed wider by flight-to-quality flows in line with the selloff in major global equity indices. Credit spreads are now closer to historical averages and will likely range trade.

Key risks include: 1) US-China trade war escalates with full trade tariffs imposed, as both sides failed to reach an agreement; 2) A spike in real interest rates as Fed's tightening policy continues in the face of lower headline inflation.

As of 31 January 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LIONGLOBAL ALL SEASONS FUND (GROWTH)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	-8.2
6 months	NA
Since Inception* (30 July 2018)	-8.5

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2018, the Fund returned -8.5% in SGD terms since its inception on 30 July 2018.

For the period under review, equity markets fell across the key regions, led by Europe. From the Fund's inception to 31 Dec 2018, global equities (MSCI AC World) declined by 11.8% (in US\$ terms).

Global equities held up well up till September, led by the US, even as trade tensions weighed on equities outside the US. Equity markets declined in the last quarter on concerns over further escalation of US China trade tensions after the US imposed a 10% tariffs on US\$200 billion of China imports, further Fed policy tightening amidst slowing growth momentum, tightening of liquidity conditions from the Fed and European Central Bank (ECB) reduction of balance sheets and a slowdown in earnings growth.

Bonds posted positive returns as interest rates fell during the period, with government bonds outperforming corporate credits as credit spreads widened.

In terms of attribution, fixed income, with an average allocation of 29.7%, contributed positively to returns, with the key contribution coming from allocation to the LionGlobal SGD Fixed Income Fund. On the other hand, equities, with an average allocation of 68.2%, detracted from returns as equities fell across all regions.

STRATEGY AND OUTLOOK

The IMF expects global GDP growth of 3.5% in 2019, down from 3.7% in 2018. However, the risk is to the downside as leading indicators point to a softening of global economic momentum. Headwinds to global growth include the fading of US fiscal stimulus, lagged effect of US interest rate increases and trade slowdown as some of the demand has been pulled forward ahead of the US trade tariffs on China.

US growth will be underpinned by domestic consumption with strength in the labor market and rising wages. New policy initiatives such as infrastructure spending will be difficult to muster support from a divided congress and a White House that will be distracted by several US House investigations into the Trump administration and his family businesses. In Europe, growth should moderate towards trend of 1.6% in 2019 due to weaker outlook for Germany and Italy. In China, a decline in consumer confidence and weaker industrial production suggests more monetary and fiscal support will be rolled out in 2019 as the economy slows, while US-China trade tensions and supply chain adjustments continue to weigh on domestic demand and exports. The continuation of supply-side structural reforms and de-risking of the financial sector means a sharp recovery is unlikely, but growth should stabilize by midyear.

Along with moderating growth momentum, headline inflation is poised to turn lower as the fall in oil prices removes an inflation headwind for most economies. The Fed is closer to a pause in its interest rate policy as the Fed becomes more data dependent, cognizant of the risks when the global economy is already decelerating and the US economy is likely to come off its fiscal stimulus.

We expect moderate returns from equities as earnings growth will be about 5% across regions. While equity markets have fallen to levels where valuations are attractive relative to historical averages, markets have also de-rated due to concerns over the slowing growth momentum, earnings downgrade risks, tighter liquidity and US-China trade tensions. We expect Asia to do better relative to the other key regions. A trade deal between the US and China should provide relief to equity markets, particularly Asia. Asia should also benefit from a pause in the Fed's tightening policy which would put less pressure on Asian currencies against the USD. US equities, viewed as a defensive market, should be supported by share buybacks, but earnings disappointment could be a key risk going forward.

On fixed income, we probably have seen the peak in the US 10-year bond yield. Technicals are supportive of Asian credits as net supply remains manageable. Credit spreads are now closer to historical averages and will likely range trade.

Key risks include: 1) US-China trade war escalates with full trade tariffs imposed, as both sides failed to reach an agreement; 2) A spike in real interest rates as Fed's tightening policy continues in the face of lower headline inflation; 3) A sharper than expected slowdown in global growth resulting further earnings downgrade.

As of 27 February 2019.

PERFORMANCE OF THE FUND

For the financial year ended 31 December 2018

LIONGLOBAL ALL SEASONS FUND (STANDARD)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	-2.9
6 months	NA
Since Inception* (30 July 2018)	-2.9

Source: Morningstar/Lion Global Investors Ltd

** Returns of more than 1 year are annualised.*

REVIEW

For the year ended 31 December 2018, the Fund returned -2.9% in SGD terms since its inception on 30 July 2018.

For the period under review, equity markets fell across the key regions, led by Europe. From the Fund's inception to 31 Dec 2018, global equities (MSCI AC World) declined by 11.8% (in US\$ terms).

Global equities held up well up till September, led by the US, even as trade tensions weighed on equities outside the US. Equity markets declined in the last quarter on concerns over further escalation of US China trade tensions after the US imposed a 10% tariffs on US\$200 billion of China imports, further Fed policy tightening amidst slowing growth momentum, tightening of liquidity conditions from the Fed and ECB reduction of balance sheets and a slowdown in earnings growth.

Bonds posted positive returns as interest rates fell during the period, with government bonds outperforming corporate credits as credit spreads widened.

In terms of attribution, fixed income, with an average allocation of 70%, contributed positively to returns, with the key contribution coming from allocation to the LionGlobal SGD Fixed Income Fund and the LionGlobal Short Duration Bond Fund. On the other hand, equities, with an average allocation of 30%, detracted from returns as equities fell across all regions.

STRATEGY AND OUTLOOK

The IMF expects global GDP growth of 3.5% in 2019, down from 3.7% in 2018. However, the risk is to the downside as leading indicators point to a softening of global economic momentum. Headwinds to global growth include the fading of US fiscal stimulus, lagged effect of US interest rate increases and trade slowdown as some of the demand has been pulled forward ahead of the US trade tariffs on China.

US growth will be underpinned by domestic consumption with strength in the labor market and rising wages. New policy initiatives such as infrastructure spending will be difficult to muster support from a divided congress and a White House that will be distracted by several US House investigations into the Trump administration and his family businesses. In Europe, growth should moderate towards trend of 1.6% in 2019 due to weaker outlook for Germany and Italy. In China, a decline in consumer confidence and weaker industrial production suggests more monetary and fiscal support will be rolled out in 2019 as the economy slows, while US-China trade tensions and supply chain adjustments continue to weigh on domestic demand and exports. The continuation of supply-side structural reforms and de-risking of the financial sector means a sharp recovery is unlikely, but growth should stabilize by midyear.

Along with moderating growth momentum, headline inflation is poised to turn lower as the fall in oil prices removes an inflation headwind for most economies. The Fed is closer to a pause in its interest rate policy as the Fed becomes more data dependent, cognizant of the risks when the global economy is already decelerating and the US economy is likely to come off its fiscal stimulus.

We expect moderate returns from equities as earnings growth will be about 5% across regions. While equity markets have fallen to levels where valuations are attractive relative to historical averages, markets have also de-rated due to concerns over the slowing growth momentum, earnings downgrade risks, tighter liquidity and US-China trade tensions. We expect Asia to do better relative to the other key regions. A trade deal between the US and China should provide relief to equity markets, particularly Asia. Asia should also benefit from a pause in the Fed's tightening policy which would put less pressure on Asian currencies against the USD. US equities, viewed as a defensive market, should be supported by share buybacks, but earnings disappointment could be a key risk going forward.

On fixed income, we probably have seen the peak in the US 10-year bond yield. Technicals are supportive of Asian credits as net supply remains manageable. Credit spreads are now closer to historical averages and will likely range trade.

Key risks include: 1) US-China trade war escalates with full trade tariffs imposed, as both sides failed to reach an agreement; 2) A spike in real interest rates as Fed's tightening policy continues in the face of lower headline inflation; 3) A sharper than expected slowdown in global growth resulting further earnings downgrade.

As of 27 February 2019.

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2018

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	2,447,371	28.2
Equities	394,373	4.6
Debt securities (including accrued interest on debt securities)	5,280,006	60.9
Financial derivatives	6,073	0.1
Cash and other net assets	540,490	6.2
Net assets attributable to unitholders	8,668,313	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	504,852	5.8
Baa1	689,498	8.0
Baa2	255,278	2.9
Baa3	1,205,180	13.9
Unrated	2,588,391	29.9
Accrued interest on debt securities	36,807	0.4
Total Debt Securities	5,280,006	60.9
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	6,073	0.1

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$27,257 and \$6,073 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Sembcorp Industries Limited Series MTN Var Perpetual	749,295	8.6
LGlobal Funds - Asian High Conviction Equity	748,321	8.6
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	703,795	8.1
LionGlobal Disruptive Innovation Fund - Class L	674,611	7.8
Singapore Post Limited Var Perpetual	510,530	5.9
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	501,385	5.8
RCS Trust Series MTN 3.2% due 14/03/2025	500,930	5.8
MAS Bill Series 84 ZCP due 11/01/2019	499,760	5.8
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	352,322	4.1
Huarong Finance II Series EMTN 3.75% due 19/11/2020	337,176	3.9

2. TOP 10 HOLDINGS (continued)
As at 31 December 2017

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LGlobal Funds - Asian High Conviction Equity	3,553,236	20.0
LionGlobal Japan Growth Fund - SGD-Hedged Class	1,275,539	7.2
iShares Asia High Yield Bond Index ETF	1,086,493	6.1
Sembcorp Industries Limited Series MTN Var Perpetual	1,022,250	5.8
Huarong Finance II Series EMTN 3.75% due 19/11/2020	1,010,820	5.7
Cambridge MTN Private Limited Series MTN 3.5% due 05/11/2018	756,083	4.3
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	716,411	4.0
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	715,248	4.0
iShares MSCI AC Asia Ex Japan Index ETF	693,670	3.9
ICBCIL Finance Company Limited Series EMTN 3% due 05/04/2020	667,004	3.8

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LGlobal Funds - Asian High Conviction Equity	748,321	8.6
LionGlobal Disruptive Innovation Fund - Class L	674,611	7.8
LionGlobal Japan Growth Fund - SGD Hedged Class	186,848	2.2
iShares S&P 500 Value ETF	174,799	2.0
Lion-Phillip S-REIT ETF	121,625	1.4
iShares Russell Mid-Cap Value ETF	102,504	1.2
iShares Edge MSCI Minimum Volatility USA ETF	91,705	1.1
iShares US Healthcare ETF	89,459	1.0
Nikkei 225 ETF	87,438	1.0
iShares Stoxx Europe 600 UCITS	86,232	1.0
Financial Select Sector SPDR Fund ETF	83,829	1.0

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	88,046,410	97.5
Financial derivatives	(91,328)	(0.1)
Cash and other net assets	2,314,417	2.6
Net assets attributable to unitholders	90,269,499	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(91,328)	(0.1)

The total net realised gains and unrealised losses from financial derivatives at the end of the year were \$513,463 and \$91,328 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	16,730,281	18.5
United Overseas Bank Limited	14,269,150	15.8
Oversea-Chinese Banking Corporation [#]	13,867,276	15.4
Singapore Telecommunications Limited	8,536,848	9.5
CapitaLand Limited	3,094,139	3.4
Keppel Corporation Limited	2,798,385	3.1
Genting Singapore Public Limited Company	2,758,080	3.1
Wilmar International Limited	2,495,376	2.8
Singapore Airlines Limited	2,212,758	2.5
Singapore Technologies Engineering Limited	1,910,426	2.1

As at 31 December 2017

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	16,339,297	15.1
Oversea-Chinese Banking Corporation [#]	14,410,722	13.3
United Overseas Bank Limited	14,361,160	13.3
Singapore Telecommunications Limited	12,954,816	12.0
CapitaLand Limited	4,731,965	4.4
Keppel Corporation Limited	3,804,360	3.5
Wilmar International Limited	3,326,385	3.1
Genting Singapore Public Limited Company	3,088,849	2.9
Venture Corporation Limited	2,939,492	2.7
City Developments Limited	2,893,933	2.7

[#] Ultimate holding company of the Manager

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Ascendas REIT	1,745,030	1.9
CapitaLand Commercial Trust	1,456,875	1.6
CapitaLand Mall Trust REIT	1,366,170	1.5
Keppel-KBS US REIT	1,138,311	1.3
OUE Commercial REIT	1,107,956	1.2
Suntec REIT	618,016	0.7
Manulife US REIT	500,196	0.6
CDL Hospitality Trust	478,150	0.5
CapitaLand Retail China Trust Management Limited REIT	471,512	0.5

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2018

LIONGLOBAL DISRUPTIVE INNOVATION FUND

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	25,452,833	97.3
Financial derivatives	(2,228)	*
Cash and other net assets	699,633	2.7
Net assets attributable to unitholders	26,150,238	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	(2,228)	*

The total net realised gains and unrealised losses from financial derivatives at the end of the year were US\$11,749 and US\$2,228 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
IQVIA Holdings Inc.	694,580	2.7
Ping An Insurance (Group) Company of China Limited H Shares	684,492	2.6
Ningbo Joyson Electronic Corporation	658,256	2.5
Amazon.Com Inc.	644,345	2.5
SS&C Technologies Holdings Inc.	641,870	2.5
Expedia Inc.	625,996	2.4
Comcast Corporation Class A	562,642	2.2
Alibaba Group Holding Limited	560,342	2.1
Netflix Inc.	488,747	1.9
Murata Manufacturing Company Limited	477,077	1.8

As at 31 December 2017

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc.	707,529	2.6
Rakuten Inc.	697,499	2.6
Samsung Electronics Company Limited	690,225	2.6
SK Hynix Inc.	676,927	2.5
Facebook Inc.	665,784	2.5
Alphabet Inc.	656,268	2.4
Netflix Inc.	603,522	2.2
Dowdupont Inc.	588,491	2.2
LG Chemical Limited	502,396	1.9
Umicore SA	500,070	1.9

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***LION-OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	49,611,128	99.9
Financial derivatives	108,602	0.2
Cash and other net liabilities	(81,461)	(0.1)
Net assets attributable to unitholders	49,638,269	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	108,352	0.2
Foreign exchange spot contracts	250	*
	108,602	0.2

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$1,815,991 and US\$108,602 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	8,954,696	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	8,006,231	16.1
iShares Core High Dividend ETF	4,064,247	8.2
iShares Currency Hedged MSCI EAFE ETF	3,906,266	7.9
iShares Currency Hedged MSCI Eurozone ETF	3,856,733	7.8
iShares Mortgage Real Estate Capped ETF	3,843,826	7.7
iShares Barclays Asia High Yield Bond Index ETF	2,555,800	5.1
iShares Edge MSCI Minimum Volatility USA ETF	2,470,450	5.0
iShares MSCI All Country World Minimum Volatility ETF	1,953,328	3.9
iShares Currency Hedged MSCI Germany ETF	1,774,230	3.6

As at 31 December 2017

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	10,189,038	17.6
iShares Euro Dividend ETF	10,076,675	17.4
iShares Asia Pacific Dividend ETF	7,450,104	12.9
iShares Asia High Yield Bond Index ETF	5,512,140	9.5
iShares JPMorgan EM Bond ETF	4,476,614	7.7
iShares Currency Hedged MSCI EAFE ETF	4,428,171	7.7
iShares Mortgage Real Estate Capped ETF	4,301,232	7.4
iShares JPMorgan EM Local Government Bond ETF	3,884,420	6.8
iShares Currency Hedged MSCI Eurozone ETF	2,722,905	4.7
iShares US Preferred Stock ETF	1,186,109	2.0

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD High Yield Corporate Bond ETF	8,954,696	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	8,006,231	16.1
iShares Core High Dividend ETF	4,064,247	8.2
iShares Currency Hedged MSCI EAFE ETF	3,906,266	7.9
iShares Currency Hedged MSCI Eurozone ETF	3,856,733	7.8
iShares Mortgage Real Estate Capped ETF	3,843,826	7.7
iShares Asia High Yield Bond Index ETF	2,555,800	5.1
iShares Edge MSCI Minimum Volatility USA ETF	2,470,450	5.0
iShares MSCI All Country World Minimum Volatility ETF	1,953,328	3.9
iShares Currency Hedged MSCI Germany ETF	1,774,230	3.6
iShares USD Treasury Bond 20+Year ETF	1,670,041	3.4
iShares Currency Hedged MSCI Japan ETF	1,624,557	3.3
iShares Asia Pacific Dividend ETF	1,566,525	3.2
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	1,357,648	2.7
iShares JP Morgan USD Asia Credit Bond Index ETF	1,115,400	2.2
iShares US Property Yield UCITS ETF USD Distribution	891,150	1.8

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2018

LION-OCBC GLOBAL CORE FUND (MODERATE)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	29,603,705	99.6
Financial derivatives	84,519	0.3
Cash and other net assets	44,044	0.1
Net assets attributable to unitholders	29,732,268	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	84,519	0.3

The total net realised losses and unrealised gains from financial derivatives at the end of the year were US\$1,052,372 and US\$84,520 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	5,357,579	18.0
iShares US Aggregate Bond ETF	4,818,091	16.2
iShares USD High Yield Corporate Bond ETF	3,294,821	11.1
iShares Core High Dividend ETF	2,399,514	8.1
iShares Currency Hedged MSCI EAFE ETF	2,256,568	7.6
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	2,238,743	7.5
iShares USD Treasury Bond 20+Year ETF	2,134,732	7.2
iShares Currency Hedged MSCI Japan ETF	1,739,024	5.8
iShares MSCI All Country World Minimum Volatility ETF	1,553,285	5.2
iShares Mortgage Real Estate ETF	1,373,656	4.6

As at 31 December 2017

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares Short Duration High Yield Corporation Bond ETF	5,718,923	16.5
iShares Aggregate Bond ETF	5,414,360	15.6
iShares JPMorgan EM Bond ETF	4,444,998	12.8
iShares Currency Hedged MSCI Eurozone ETF	2,769,140	8.0
iShares Currency Hedged MSCI Japan ETF	2,722,878	7.8
iShares Currency Hedged MSCI EAFE ETF	2,426,571	7.0
iShares Asia High Yield Bond Index ETF	2,391,304	6.9
iShares Mortgage Real Estate Capped ETF	2,252,949	6.5
iShares Core High Dividend ETF	1,859,498	5.4
iShares Euro Dividend ETF	1,764,457	5.1

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares USD Short Duration High Yield Corporation Bond ETF	5,357,579	18.0
iShares US Aggregate Bond ETF	4,818,091	16.2
iShares USD High Yield Corporate Bond ETF	3,294,821	11.1
iShares Core High Dividend ETF	2,399,514	8.1
iShares Currency Hedged MSCI EAFE ETF	2,256,568	7.6
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	2,238,743	7.5
iShares USD Treasury Bond 20+Year ETF	2,134,732	7.2
iShares Currency Hedged MSCI Japan ETF	1,739,024	5.8
iShares MSCI All Country World Minimum Volatility ETF	1,553,285	5.2
iShares Mortgage Real Estate ETF	1,373,656	4.6
iShares Edge MSCI Minimum Volatility USA ETF	940,999	3.2
iShares Currency Hedged MSCI Eurozone ETF	841,649	2.9
iShares JP Morgan USD Asia Credit Bond Index ETF	655,044	2.2

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2018***LION-OCBC GLOBAL INCOME 2021 FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	17,326,075	98.0
Financial derivatives	207,418	1.2
Cash and other net assets	149,233	0.8
Net assets attributable to unitholders	17,682,726	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aa2	662,619	3.7
A1	604,416	3.4
A2	1,048,141	5.9
A3	552,660	3.2
Baa1	967,182	5.5
Baa2	5,251,660	29.8
Baa3	1,902,040	10.7
Unrated	6,171,259	34.9
Accrued interest on debt securities	166,098	0.9
Total Debt Securities	17,326,075	98.0
c) <u>By Derivative Type</u>		
Options	163,659	1.0
Foreign exchange forward contracts	43,759	0.2
	207,418	1.2

The total net realised losses and unrealised gains from financial derivatives at the end of the year were \$1,643,265 and \$207,418 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Perusahaan Listrik Negara (Reg S) 5.5% due 22/11/2021	705,666	4.0
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	684,424	3.9
Hyundai Capital America Series 3.75% due 08/07/2021	682,794	3.9
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	666,848	3.8
Huarong Finance Company Limited 3.25% due 03/06/2021	664,463	3.8
Harvest Operations Corp Series 2.33% due 14/04/2021	662,619	3.7
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	626,128	3.5
Franshion Development Limited 6.75% due 15/04/2021	570,599	3.2
New World Development Company Limited 5.25% due 26/02/2021	560,310	3.2
Beijing Capital Polaris 4.25% due 26/03/2021	541,073	3.1

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2018

LIONGLOBAL ALL SEASONS FUND (GROWTH)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	10,756,203	98.4
Cash and other net assets	173,793	1.6
Net assets attributable to unitholders	10,929,996	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year was \$6,304.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	2,598,221	23.8
Vanguard S&P 500 UCITS ETF	2,315,241	21.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,459,094	13.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	1,190,843	10.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	1,167,353	10.7
LionGlobal Asia Bond Fund - SGD Hedged Class	987,438	9.0
LionGlobal Japan Growth Fund - SGD Class	874,542	8.0
Lyxor Core Stoxx Europe 600 DR ETF	163,471	1.5

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LionGlobal Asia Pacific Fund - SGD Class	2,598,221	23.8
Vanguard S&P 500 UCITS ETF	2,315,241	21.2
Xtrackers Euro Stoxx 50 UCITS ETF	1,459,094	13.3
LionGlobal Singapore Fixed Income Investment - SGD Class I	1,190,843	10.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	1,167,353	10.7
LionGlobal Asia Bond Fund - SGD Hedged Class	987,438	9.0
LionGlobal Japan Growth Fund - SGD Class	874,542	8.0
Lyxor Core Stoxx Europe 600 DR ETF	163,471	1.5

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2018

LIONGLOBAL ALL SEASONS FUND (STANDARD)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Funds	29,565,549	99.2
Cash and other net assets	242,707	0.8
Net assets attributable to unitholders	29,808,256	100.0

b) By Credit Rating of Debt Securities

Not applicable

c) By Derivative Type

The total net realised losses from financial derivatives at the end of the year was \$6,288.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS**As at 31 December 2018**

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	8,146,927	27.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,059,216	27.0
LionGlobal Asia Bond Fund - SGD Hedged Class	4,785,831	16.1
LionGlobal Asia Pacific Fund - SGD Class	2,990,875	10.0
Vanguard S&P 500 UCITS ETF	2,684,888	9.0
Xtrackers Euro Stoxx 50 UCITS ETF	1,637,291	5.5
LionGlobal Japan Growth Fund - SGD Class	1,013,322	3.4
Lyxor Core Stoxx Europe 600 DR ETF	247,199	0.8

3. 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 Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Sub-Fund at any time.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LionGlobal Singapore Fixed Income Investment - SGD Class I	8,146,927	27.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	8,059,216	27.0
LionGlobal Asia Bond Fund - SGD Hedged Class	4,785,831	16.1
LionGlobal Asia Pacific Fund - SGD Class	2,990,875	10.0
Vanguard S&P 500 UCITS ETF	2,684,888	9.0
Xtrackers Euro Stoxx 50 UCITS ETF	1,637,291	5.5
LionGlobal Japan Growth Fund - SGD Class	1,013,322	3.4
Lyxor Core Stoxx Europe 600 DR ETF	247,199	0.8

7. BORROWINGS

Nil

8. 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year/period ended 31 December 2018

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial year/period covered by these financial statements, set out on pages 60 to 217, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

26 March 2019

STATEMENT BY THE MANAGER

For the financial year/period ended 31 December 2018

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 60 to 217, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and the portfolio holdings of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) (collectively referred to as the "Sub-Funds") as at 31 December 2018, and the financial performance and movements in unitholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

GERARD LEE HOW CHENG
CEO

26 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of the sub-funds of LionGlobal New Wealth Series, namely LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2018, and of the financial performance and movements of unitholders' funds for the financial year/period ended on that date.

What we have audited

The financial statements of the Sub-Funds comprise:

- the Statements of Total Return for the financial year/period ended 31 December 2018;
- the Statements of Financial Position as at 31 December 2018;
- the Statements of Movements of Unitholders' Funds for the financial year/period ended 31 December 2018;
- the Statements of Portfolio as at 31 December 2018; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not include the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LIONGLOBAL NEW WEALTH SERIES

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 26 March 2019

STATEMENTS OF TOTAL RETURN
For the financial year/period ended 31 December 2018

	Note	LionGlobal New Target Return Fund 4	
		2018	2017
		\$	\$
Income			
Dividends		48,463	174,555
Interest on cash and bank balances		2,138	387
Other income		2,609	13,133
		<u>53,210</u>	<u>188,075</u>
Less: Expenses			
Audit fee		10,556	12,456
Custodian fees	15	2,012	2,170
Management fee	3, 15	156,033	257,253
Less: Management fee rebate	3, 15	(5,466)	(54,276)
Professional fees		3,000	4,646
Registration fee	15	15,249	14,857
Trustee fee	15	10,000	10,000
Valuation and administration fees	15	10,000	10,000
Preliminary expenses		-	(9,363)
Transaction costs		45,963	24,796
Miscellaneous expenses		11,309	11,698
		<u>258,656</u>	<u>284,237</u>
Net expense		<u>(205,446)</u>	<u>(96,162)</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(805,100)	1,441,788
Net losses on foreign exchange spot contracts		(10,732)	(6,816)
Net (losses)/gains on foreign exchange forward contracts		(15,146)	381,562
Net gains/(losses) on future contracts		4,694	(30,245)
Net foreign exchange gains/(losses)		6,106	(24,860)
		<u>(820,178)</u>	<u>1,761,429</u>
Total (deficit)/return for the financial year before income tax		<u>(1,025,624)</u>	<u>1,665,267</u>
Less: Income tax	4	(11,306)	(2,804)
Total (deficit)/return for the financial year		<u>(1,036,930)</u>	<u>1,662,463</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

	Note	LionGlobal Singapore Dividend Equity Fund	
		2018	2017
		\$	\$
Income			
Dividends		4,396,911	5,085,603
Interest on cash and bank balances		561	14
		<u>4,397,472</u>	<u>5,085,617</u>
Less: Expenses			
Audit fee		15,229	17,828
Custodian fees	15	22,852	31,748
Management fee	3, 15	1,212,498	1,638,548
Professional fees		12,301	3,327
Registration fee	15	18,680	19,720
Trustee fee	15	41,417	55,618
Valuation and administration fees	15	40,417	56,415
Preliminary expenses		-	(5,715)
Transaction costs		441,129	443,606
Miscellaneous expenses		27,767	42,765
		<u>1,832,290</u>	<u>2,303,860</u>
Net income		<u>2,565,182</u>	<u>2,781,757</u>
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(11,394,213)	28,753,386
Net gains/(losses) on foreign exchange spot contracts		458	(7,165)
Net gains/(losses) on foreign exchange forward contracts		421,677	(1,890,869)
Net foreign exchange gains/(losses)		4,326	(93,060)
		<u>(10,967,752)</u>	<u>26,762,292</u>
Total (deficit)/return for the financial year before income tax		(8,402,570)	29,544,049
Less: Income tax	4	(27,045)	(82,694)
Total (deficit)/return for the financial year		<u>(8,429,615)</u>	<u>29,461,355</u>

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

STATEMENTS OF TOTAL RETURN
For the financial year/period ended 31 December 2018

			LionGlobal Disruptive Innovation Fund	
			For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017	
	Note	2018 US\$	US\$	
Income				
Dividends		327,970	99,363	
Interest on cash and bank balances		3,248	2,397	
		<u>331,218</u>	<u>101,760</u>	
Less: Expenses				
Audit fee		13,115	15,336	
Custodian fees	15	6,575	5,278	
Management fee	3, 15	159,246	48,880	
Professional fees		11,409	5,467	
Registration fee	15	14,779	12,362	
Trustee fee	15	13,125	6,409	
Valuation and administration fees	15	12,125	5,749	
Preliminary expenses		-	15,373	
Transaction costs		87,781	80,292	
Miscellaneous expenses		12,978	9,385	
		<u>331,133</u>	<u>204,531</u>	
Net income/(expense)		<u>85</u>	<u>(102,771)</u>	
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments		(5,015,015)	3,770,540	
Net gains on foreign exchange spot contracts		9,521	738	
Net foreign exchange (losses)/gains		(63,583)	18,823	
		<u>(5,069,077)</u>	<u>3,790,101</u>	
Total (deficit)/return for the financial year/ period before income tax		(5,068,992)	3,687,330	
Less: Income tax	4	(76,389)	(20,816)	
Total (deficit)/return for the financial year/ period		<u>(5,145,381)</u>	<u>3,666,514</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

		Lion-OCBC Global Core Fund (Growth)	
		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
	Note	2018 US\$	US\$
Income			
Dividends		3,223,999	1,016,187
Interest on cash and bank balances		3,118	141
		3,227,117	1,016,328
Less: Expenses			
Audit fee		16,607	17,811
Custodian fees	15	9,079	3,636
Management fee	3, 15	343,140	121,142
Professional fees		6,823	928
Registration fee	15	14,443	7,077
Trustee fee	15	23,876	8,495
Valuation and administration fees	15	22,876	8,076
Preliminary expenses		-	22,841
Transaction costs		47,327	38,858
Miscellaneous expenses		12,419	6,289
		496,590	235,153
Net income		2,730,527	781,175
Net gains or losses on value of investments and financial derivatives			
Net (losses)/gains on investments		(6,877,214)	553,307
Net (losses)/gains on foreign exchange spot contracts		(22,162)	130,654
Net (losses)/gains on foreign exchange forward contracts		(1,685,227)	531,866
Net foreign exchange gains/(losses)		6,134	(16,482)
		(8,578,469)	1,199,345
Total (deficit)/return for the financial year/ period before income tax		(5,847,942)	1,980,520
Less: Income tax	4	(288,967)	(106,621)
Total (deficit)/return for the financial year/ period		(6,136,909)	1,873,899

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

			Lion-OCBC Global Core Fund (Moderate)	
			For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
	Note	2018 US\$	US\$	
Income				
Dividends		1,522,666	545,785	
Interest on cash and bank balances		1,616	59	
		<u>1,524,282</u>	<u>545,844</u>	
Less: Expenses				
Audit fee		16,607	17,811	
Custodian fees	15	5,391	2,685	
Management fee	3, 15	204,569	75,811	
Professional fees		4,969	928	
Registration fee	15	13,033	6,685	
Trustee fee	15	14,638	5,473	
Valuation and administration fees	15	13,638	5,054	
Preliminary expenses		-	22,430	
Transaction costs		29,791	28,682	
Miscellaneous expenses		11,560	4,698	
		<u>314,196</u>	<u>170,257</u>	
Net income		<u>1,210,086</u>	<u>375,587</u>	
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments		(3,118,429)	375,343	
Net (losses)/gains on foreign exchange spot contracts		(8,899)	90,940	
Net (losses)/gains on foreign exchange forward contracts		(958,953)	365,881	
Net foreign exchange losses		(4,881)	(27,078)	
		<u>(4,091,162)</u>	<u>805,086</u>	
Total (deficit)/return for the financial year/ period before income tax		(2,881,076)	1,180,673	
Less: Income tax	4	(140,618)	(60,780)	
Total (deficit)/return for the financial year/ period		<u>(3,021,694)</u>	<u>1,119,893</u>	

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

		<u>Lion-OCBC Global Income 2021 Fund</u>
		For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018
Note		\$
Income		
		12,666
		110
		<u>12,776</u>
Less: Expenses		
		18,000
	15	3,236
	3, 15	122,788
		5,650
	15	13,175
	15	3,947
	15	3,770
		16,500
		1,494
		2,866
		<u>191,426</u>
		<u>(178,650)</u>
Net expense		
Net gains or losses on value of investments and financial derivatives		
		257,895
		(1,402,362)
		(6,811)
		(26,674)
		11,118
		<u>(1,166,834)</u>
Total deficit for the financial period before income tax		
		(1,345,484)
Less: Income tax		
	4	-
Total deficit for the financial period		
		<u>(1,345,484)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

		<u>LionGlobal All Seasons Fund (Growth)</u>
		For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018
		\$
	Note	
Income		
Dividends		30,113
Interest on cash and bank balances		1,157
		<u>31,270</u>
Less: Expenses		
Audit fee		7,500
Custodian fees	15	250
Management fee rebate	3, 15	(34,999)
Professional fees		9,686
Trustee fee	15	3,398
Valuation and administration fees	15	4,598
Preliminary expenses		11,500
Transaction costs		1,347
Miscellaneous expenses		1,097
		<u>4,377</u>
Net income		<u>26,893</u>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments		(1,031,308)
Net losses on foreign exchange spot contracts		(6,304)
Net foreign exchange gains		17
		<u>(1,037,595)</u>
Total deficit for the financial period before income tax		(1,010,702)
Less: Income tax	4	-
Total deficit for the financial period		<u>(1,010,702)</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2018

		<u>LionGlobal All Seasons Fund (Standard)</u>
		For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018
	Note	\$
Income		
Dividends		63,426
Interest on cash and bank balances		1,959
		<hr/> 65,385 <hr/>
Less: Expenses		
Audit fee		7,500
Custodian fees	15	242
Management fee	3, 15	11,266
Less: Management fee rebate	3, 15	(53,858)
Professional fees		10,177
Trustee fee	15	3,398
Valuation and administration fees	15	4,598
Preliminary expenses		11,500
Transaction costs		2,871
Miscellaneous expenses		1,101
		<hr/> (1,205) <hr/>
Net income		<hr/> 66,590 <hr/>
Net gains or losses on value of investments and financial derivatives		
Net losses on investments		(920,584)
Net losses on foreign exchange spot contracts		(6,288)
Net foreign exchange gains		1,964
		<hr/> (924,908) <hr/>
Total deficit for the financial period before income tax		(858,318)
Less: Income tax	4	-
Total deficit for the financial period		<hr/> (858,318) <hr/>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018

	Note	LionGlobal New Target Return Fund 4	
		2018	2017
		\$	\$
ASSETS			
Portfolio of investments		8,121,750	17,948,346
Receivables	6	9,773	17,979
Due from brokers	7	26,396	504,316
Financial derivatives at fair value	8	6,073	70,247
Cash and bank balances	10	543,029	125,597
Total assets		8,707,021	18,666,485
LIABILITIES			
Payables	11	38,708	921,693
Total liabilities		38,708	921,693
EQUITY			
Net assets attributable to unitholders	12	8,668,313	17,744,792

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018

	Note	LionGlobal Singapore Dividend Equity Fund	
		2018	2017
		\$	\$
ASSETS			
Portfolio of investments		88,046,410	106,495,320
Receivables	6	300,843	719,475
Due from brokers	7	61,163	-
Financial derivatives at fair value	8	2,561	3,149
Cash and bank balances	10	3,542,537	2,608,426
Total assets		<u>91,953,514</u>	<u>109,826,370</u>
LIABILITIES			
Payables	11	1,388,531	1,397,310
Due to brokers	7	201,595	324,421
Financial derivatives at fair value	8	93,889	146,547
Total liabilities		<u>1,684,015</u>	<u>1,868,278</u>
EQUITY			
Net assets attributable to unitholders	12	<u>90,269,499</u>	<u>107,958,092</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018

	Note	LionGlobal Disruptive Innovation Fund	
		2018 US\$	2017 US\$
ASSETS			
Portfolio of investments		25,452,833	26,399,786
Receivables	6	50,310	120,586
Due from brokers	7	2,022,892	423,889
Financial derivatives at fair value	8	53	9,705
Cash and bank balances	10	1,210,213	3,510,093
Total assets		28,736,301	30,464,059
LIABILITIES			
Payables	11	131,833	139,150
Due to brokers	7	2,451,949	3,381,228
Financial derivatives at fair value	8	2,281	486
Total liabilities		2,586,063	3,520,864
EQUITY			
Net assets attributable to unitholders	12	26,150,238	26,943,195

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018

	Note	Lion-OCBC Global Core Fund (Growth)	
		2018 US\$	2017 US\$
ASSETS			
Portfolio of investments		49,611,128	56,490,378
Receivables	6	94,599	1,223,383
Financial derivatives at fair value	8	203,541	621,044
Cash and bank balances	10	871,541	139,135
Total assets		<u>50,780,809</u>	<u>58,473,940</u>
LIABILITIES			
Payables	11	672,457	632,655
Due to brokers	7	375,144	-
Financial derivatives at fair value	8	94,939	6,237
Total liabilities		<u>1,142,540</u>	<u>638,892</u>
EQUITY			
Net assets attributable to unitholders	12	<u>49,638,269</u>	<u>57,835,048</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2018

		Lion-OCBC Global Core Fund (Moderate)	
Note	2018 US\$	2017 US\$	
ASSETS			
Portfolio of investments	29,603,705	34,240,328	
Receivables	6 52,358	429,095	
Financial derivatives at fair value	8 127,536	372,205	
Cash and bank balances	10 462,185	25,696	
Total assets	30,245,784	35,067,324	
LIABILITIES			
Payables	11 249,763	345,491	
Due to brokers	7 220,736	-	
Financial derivatives at fair value	8 43,017	-	
Total liabilities	513,516	345,491	
EQUITY			
Net assets attributable to unitholders	12 29,732,268	34,721,833	

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		Lion-OCBC Global Income 2021 Fund
	Note	2018
		\$
ASSETS		
Portfolio of investments		17,326,075
Receivables	6	8,362
Fixed deposits	9	238,162
Financial derivatives at fair value	8	220,954
Cash and bank balances	10	130,588
Total assets		<u>17,924,141</u>
LIABILITIES		
Payables	11	227,879
Financial derivatives at fair value	8	13,536
Total liabilities		<u>241,415</u>
EQUITY		
Net assets attributable to unitholders	12	<u>17,682,726</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		LionGlobal All Seasons Fund (Growth)
	Note	2018
		\$
ASSETS		
Portfolio of investments		10,756,203
Receivables	6	57,579
Cash and bank balances	10	144,476
Total assets		<u>10,958,258</u>
LIABILITIES		
Payables	11	28,262
Total liabilities		<u>28,262</u>
EQUITY		
Net assets attributable to unitholders	12	<u>10,929,996</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2018*

		LionGlobal All Seasons Fund (Standard)
	Note	2018
		\$
ASSETS		
Portfolio of investments		29,565,549
Receivables	6	49,039
Fixed deposits	9	200,112
Cash and bank balances	10	22,929
Total assets		<u>29,837,629</u>
LIABILITIES		
Payables	11	29,373
Total liabilities		<u>29,373</u>
EQUITY		
Net assets attributable to unitholders	12	<u>29,808,256</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

	Note	LionGlobal New Target Return Fund 4	
		2018	2017
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		17,744,792	19,016,069
Operations			
Change in net assets attributable to unitholders resulting from operations		(1,036,930)	1,662,463
Unitholders' contributions/(withdrawals)			
Creation of units		171,901	-
Cancellation of units		(8,211,450)	(2,544,215)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(8,039,549)	(2,544,215)
Distributions	5	-	(389,525)
Total decrease in net assets attributable to unitholders		(9,076,479)	(1,271,277)
Net assets attributable to unitholders at the end of the financial year	12	8,668,313	17,744,792

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

	Note	LionGlobal Singapore Dividend Equity Fund	
		2018 \$	2017 \$
Net assets attributable to unitholders at the beginning of the financial year		107,958,092	160,349,695
Operations			
Change in net assets attributable to unitholders resulting from operations		(8,429,615)	29,461,355
Unitholders' contributions/(withdrawals)			
Creation of units		22,279,005	8,467,435
Cancellation of units		(27,490,031)	(85,198,601)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(5,211,026)	(76,731,166)
Distributions	5	(4,047,952)	(5,121,792)
Total decrease in net assets attributable to unitholders		(17,688,593)	(52,391,603)
Net assets attributable to unitholders at the end of the financial year	12	90,269,499	107,958,092

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

	<u>LionGlobal Disruptive Innovation Fund</u>	
		For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017 US\$
	Note	2018 US\$
Net assets attributable to unitholders at the beginning of the financial year/ period		26,943,195
Operations		
Change in net assets attributable to unitholders resulting from operations		(5,145,381)
		3,666,514
Unitholders' contributions/(withdrawals)		
Creation of units		12,188,786
Cancellation of units		(7,836,362)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		4,352,424
		23,276,681
Total (decrease)/increase in net assets attributable to unitholders		(792,957)
		26,943,195
Net assets attributable to unitholders at the end of the financial year/period	12	26,150,238
		26,943,195

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

		<u>Lion-OCBC Global Core Fund (Growth)</u>	
			For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017
	Note	2018 US\$	US\$
Net assets attributable to unitholders at the beginning of the financial year/period		57,835,048	-
Operations			
Change in net assets attributable to unitholders resulting from operations		(6,136,909)	1,873,899
Unitholders' contributions/(withdrawals)			
Creation of units		9,169,915	60,353,815
Cancellation of units		(9,223,465)	(3,548,469)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(53,550)	56,805,346
Distributions	5	(2,006,320)	(844,197)
Total (decrease)/increase in net assets attributable to unitholders		(8,196,779)	57,835,048
Net assets attributable to unitholders at the end of the financial year/period	12	49,638,269	57,835,048

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

		<u>Lion-OCBC Global Core Fund (Moderate)</u>	
			For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
	Note	2018 US\$	
Net assets attributable to unitholders at the beginning of the financial year/ period		34,721,833	-
Operations			
Change in net assets attributable to unitholders resulting from operations		(3,021,694)	1,119,893
Unitholders' contributions/(withdrawals)			
Creation of units		3,818,451	34,751,580
Cancellation of units		(4,896,331)	(782,453)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,077,880)	33,969,127
Distributions	5	(889,991)	(367,187)
Total (decrease)/increase in net assets attributable to unitholders		(4,989,565)	34,721,833
Net assets attributable to unitholders at the end of the financial year/period	12	29,732,268	34,721,833

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

		<u>Lion-OCBC Global Income 2021 Fund</u>
		For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018 \$
	Note	
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		(1,345,484)
Unitholders' contributions/(withdrawals)		
Creation of units		20,045,211
Cancellation of units		(709,445)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		19,335,766
Distributions	5	(307,556)
Total increase in net assets attributable to unitholders		17,682,726
Net assets attributable to unitholders at the end of the financial period	12	<u>17,682,726</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

		<u>LionGlobal All Seasons Fund (Growth)</u>
		For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$
	Note	
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		(1,010,702)
Unitholders' contributions/(withdrawals)		
Creation of units		12,145,203
Cancellation of units		(204,505)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		11,940,698
Total increase in net assets attributable to unitholders		10,929,996
Net assets attributable to unitholders at the end of the financial period	12	<u>10,929,996</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year/period ended 31 December 2018*

		<u>LionGlobal All Seasons Fund (Standard)</u>
		For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$
Net assets attributable to unitholders at the beginning of the financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		(858,318)
Unitholders' contributions/(withdrawals)		
Creation of units		30,897,863
Cancellation of units		(231,289)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		30,666,574
Total increase in net assets attributable to unitholders		29,808,256
Net assets attributable to unitholders at the end of the financial period	12	<hr/> 29,808,256 <hr/>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Disruptive Innovation Fund - Class L	658,800	674,611	7.8
Lion-Phillip S-REIT ETF	125,000	121,625	1.4
Singapore Telecommunications Limited	41,200	120,716	1.4
DBS Group Holdings Limited	3,300	78,177	0.9
Venture Corporation Limited	2,600	36,270	0.4
		1,031,399	11.9
LUXEMBOURG			
LGlobal Funds - Asian High Conviction Equity	69,702	748,321	8.6
UNITED STATES			
iShares S&P 500 Value ETF	1,268	174,799	2.0
iShares Russell Mid-Cap Value ETF	985	102,504	1.2
iShares Edge MSCI Minimum Volatility USA ETF	1,284	91,705	1.1
iShares US Healthcare ETF	363	89,459	1.0
Financial Select Sector SPDR Fund ETF	2,582	83,829	1.0
		542,296	6.3

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
JAPAN			
LionGlobal Japan Growth Fund - SGD Hedged Class	130,938	186,848	2.2
Nikkei 225 ETF	342	87,438	1.0
		<u>274,286</u>	<u>3.2</u>
GERMANY			
iShares Stoxx Europe 600 UCITS	1,669	86,232	1.0
CHINA			
Ping An Insurance (Group) Company of China Limited H Shares	4,000	48,153	0.6
Baidu Inc.	175	37,830	0.4
		<u>85,983</u>	<u>1.0</u>
SOUTH KOREA			
Samsung Electronics Company Limited	1,549	73,227	0.8
TOTAL EQUITIES AND FUNDS		<u>2,841,744</u>	<u>32.8</u>

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES			
SINGAPORE			
Sembcorp Industries Limited Series MTN Var Perpetual	750,000	749,295	8.6
Singapore Post Limited Var Perpetual	500,000	510,530	5.9
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	500,000	501,385	5.8
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	500,930	5.8
MAS Bill Series 84 ZCP due 11/01/2019	500,000	499,760	5.8
Ascendas Real Estate Investment Trust Var Perpetual	250,000	255,278	2.9
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	250,000	253,007	2.9
CMT MTN Private Limited Series EMTN 3.2% due 21/08/2025	250,000	251,845	2.9
		3,522,030	40.6
CHINA			
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	250,000	352,322	4.1
Huarong Finance II Series EMTN 3.75% due 19/11/2020	250,000	337,176	3.9
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	327,876	3.8
		1,017,374	11.8
INDIA			
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	500,000	703,795	8.1

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
Accrued interest receivable on debt securities		36,807	0.4
TOTAL DEBT SECURITIES		5,280,006	60.9
Portfolio of investments		8,121,750	93.7
Other net assets		546,563	6.3
Net assets attributable to unitholders		8,668,313	100.0

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

	Percentage of total net assets attributable to unitholders at	
	2018 %	2017 %
By Geography (Summary)		
Singapore	52.5	33.8
China	12.8	16.3
Luxembourg	8.6	20.0
India	8.1	4.0
United States	6.3	1.1
Japan	3.2	8.4
Germany	1.0	2.2
South Korea	0.8	1.1
Malaysia	-	1.4
Hong Kong	-	8.1
Asia Pacific	-	3.4
Australia	-	1.0
	<hr/>	<hr/>
	93.3	100.8
Accrued interest receivable on debt securities	0.4	0.3
	<hr/>	<hr/>
Portfolio of investments	93.7	101.1
Other net assets/(liabilities)	6.3	(1.1)
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2018 %	31 December 2017 %
By Industry (Secondary)			
Funds	2,447,371	28.2	51.6
Real Estate	2,114,767	24.4	14.9
Industrial	1,259,825	14.5	8.8
Financial	1,167,301	13.5	21.9
Sovereign	499,760	5.8	-
Basic Materials	327,876	3.8	2.4
Communications	158,546	1.8	-
Technology	109,497	1.3	1.2
	<u>8,084,943</u>	<u>93.3</u>	<u>100.8</u>
Accrued interest receivable on debt securities	36,807	0.4	0.3
	<u>36,807</u>	<u>0.4</u>	<u>0.3</u>
Portfolio of investments	8,121,750	93.7	101.1
Other net assets/(liabilities)	546,563	6.3	(1.1)
Net assets attributable to unitholders	<u>8,668,313</u>	<u>100.0</u>	<u>100.0</u>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	706,217	16,730,281	18.5
United Overseas Bank Limited	580,755	14,269,150	15.8
Oversea-Chinese Banking Corporation [#]	1,231,552	13,867,276	15.4
Singapore Exchange Limited	204,200	1,460,030	1.6
		46,326,737	51.3
REAL ESTATE			
CapitaLand Limited	994,900	3,094,139	3.4
Ascendas REIT	679,000	1,745,030	1.9
CapitaLand Commercial Trust	832,500	1,456,875	1.6
CapitaLand Mall Trust REIT	604,500	1,366,170	1.5
Yanlord Land Group Limited	1,047,900	1,278,438	1.4
UOL Group Limited	195,922	1,212,757	1.3
Keppel-KBS US REIT	1,369,100	1,138,311	1.3
OUE Commercial REIT	2,408,600	1,107,956	1.2
City Developments Limited	84,900	689,388	0.8
Suntec REIT	347,200	618,016	0.7
Manulife US REIT	476,600	500,196	0.6
CDL Hospitality Trust	327,500	478,150	0.5
CapitaLand Retail China Trust Management Limited REIT	346,700	471,512	0.5
Frasers Property Limited	95,900	158,235	0.2
APAC Realty Limited	349,700	155,617	0.2
		15,470,790	17.1

[#] Ultimate holding company of the Manager

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	473,500	2,798,385	3.1
Singapore Airlines Limited	234,900	2,212,758	2.5
Singapore Technologies Engineering Limited	547,400	1,910,426	2.1
ComfortDelGro Corporation Limited	443,300	953,095	1.1
Yangzijiang Shipbuilding Holdings Limited	585,000	731,250	0.8
Sembcorp Industries	229,700	583,438	0.6
SATS Limited	124,300	579,238	0.6
		9,768,590	10.8
COMMUNICATIONS			
Singapore Telecommunications Limited	2,913,600	8,536,848	9.5
CONSUMER, CYCLICAL			
Genting Singapore Public Limited Company	2,828,800	2,758,080	3.1
Jardine Cycle & Carriage Limited	26,400	933,240	1.0
		3,691,320	4.1
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	799,800	2,495,376	2.8
Golden Agri-Resources Limited	853,500	209,107	0.2
		2,704,483	3.0

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Venture Corporation Limited	76,200	1,062,990	1.2
CSE Global Limited	1,275,400	484,652	0.5
		<u>1,547,642</u>	<u>1.7</u>
Portfolio of investments		88,046,410	97.5
Other net assets		2,223,089	2.5
Net assets attributable to unitholders		<u>90,269,499</u>	<u>100.0</u>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2018 %	31 December 2017 %
By Industry (Summary)		
Financial	51.3	43.6
Real Estate	17.1	18.2
Industrial	10.8	12.2
Communications	9.5	12.0
Consumer, Cyclical	4.1	5.3
Consumer, Non-cyclical	3.0	4.6
Technology	1.7	2.7
	<hr/>	<hr/>
Portfolio of investments	97.5	98.6
Other net assets	2.5	1.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2018 %	31 December 2017 %
By Geography (Secondary)			
Singapore	88,046,410	97.5	98.1
Thailand	-	-	0.5
Portfolio of investments	88,046,410	97.5	98.6
Other net assets	2,223,089	2.5	1.4
Net assets attributable to unitholders	90,269,499	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary)			
QUOTED EQUITIES			
BIG DATA / CLOUD COMPUTING			
SS&C Technologies Holdings Inc.	14,229	641,870	2.5
Cognizant Tech Solutions Corporation A Shares	7,431	471,720	1.8
Siemens	4,148	461,755	1.7
Constellation Software Inc.	573	366,614	1.4
Accenture Plc	2,536	357,601	1.4
EPAM Systems Inc.	2,234	259,166	1.0
Automatic Data Processing Com	1,972	258,569	1.0
Infosys Limited	26,849	255,603	1.0
Booz Allen Hamilton Holdings Inc.	5,586	251,761	1.0
Inspur Electronic Informat	101,916	236,160	0.9
NTT Data Corporation	12,100	132,894	0.5
Autodesk Inc.	999	128,481	0.4
Salesforce.Com Inc.	578	79,169	0.3
SAP SE	768	76,548	0.3
Amdocs Limited	1,300	76,154	0.3
Globant	1,351	76,088	0.3
Akamai Technologies Inc.	1,239	75,678	0.3
Open Text Corporation	2,316	75,502	0.3
		4,281,333	16.4

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
E-COMMERCE			
Amazon.Com Inc.	429	644,345	2.5
Expedia Inc.	5,557	625,996	2.4
Alibaba Group Holding Limited	4,088	560,342	2.1
Spotify Technology SA	4,064	461,264	1.7
Booking Holdings Inc.	207	356,541	1.4
Ebay Inc.	12,660	355,366	1.4
Meituan Dianping Class B	60,600	339,791	1.3
Rakuten Inc.	11,400	76,475	0.3
Zalando SE	2,948	75,623	0.3
		3,495,743	13.4
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
Ningbo Joyson Electronic Corporation	193,598	658,256	2.5
Murata Manufacturing Company Limited	3,500	477,077	1.8
Samsung SDI Company Limited	2,408	472,622	1.7
Panasonic Corporation	39,700	358,445	1.4
LG Chemical Limited	1,140	354,526	1.4
Nidec Corporation	3,100	352,481	1.3
Denso Corporation	2,900	129,332	0.5
Geely Automobile Holdings Limited	73,000	128,670	0.5
BYD Company Limited H Shares	19,500	124,407	0.5
Sunny Optical Technology Group Company Limited	9,300	82,674	0.3
Huayu Automotive Systems	28,200	75,525	0.3
NXP Semiconductors Com	651	47,705	0.2
		3,261,720	12.4

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OF THINGS			
Gree Electric Appliances Inc of Zhuhai	89,700	465,972	1.7
Microchip Technology Inc.	5,009	360,247	1.4
SK Hynix Inc.	6,473	350,974	1.3
Zebra Technologies Corp Class A	1,651	262,889	1.0
Cisco Systems Inc.	5,930	256,947	1.0
Qualcomm Inc.	4,500	256,095	1.0
Hangzhou Hikvision Digital Tech	67,425	252,806	1.0
Ametek Inc.	1,900	128,630	0.5
IAC/InterActiveCorp	559	102,319	0.4
Beijing Watertek Information Company Limited	94,100	76,838	0.3
Textron Inc.	1,668	76,711	0.3
AVIC Jonhon Optron Technology Company Limited	15,600	76,475	0.3
Samsung Electronics Company Limited	2,203	76,408	0.3
Leonardo Finmeccanica	8,581	75,317	0.3
Dawning Information Industry	14,000	73,114	0.3
		2,891,742	11.1
SOCIAL MEDIA			
Netflix Inc.	1,826	488,747	1.9
Alphabet Inc.	443	462,917	1.8
Facebook Inc.	3,453	452,654	1.6
Baidu Inc.	2,162	342,893	1.3
Tencent Holdings Limited	6,400	256,675	1.0
Sina Corporation	4,573	245,296	0.9
Kakao Corporation	821	75,787	0.3
		2,324,969	8.8

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
PRECISION MEDICINE			
IQVIA Holdings Inc.	5,979	694,580	2.7
Celgene Corporation	7,415	475,227	1.7
Chugai Pharmaceutical Company Limited	6,100	354,719	1.4
Abbvie Inc.	2,829	260,806	1.0
Universal Health Services Inc.	2,144	249,905	1.0
Bio-Rad Laboratories Inc. Class A	332	77,097	0.3
Genmab	463	75,713	0.3
		<u>2,188,047</u>	<u>8.4</u>
SMART PAYMENTS			
Ping An Insurance (Group) Company of China Limited H Shares	77,500	684,492	2.6
Worldpay Incl Company	4,698	359,068	1.4
Paypal Holdings Inc.	3,042	255,802	1.0
Euronet Services Inc.	2,490	254,926	1.0
Mastercard Inc.	1,351	254,866	1.0
Exlsercapital Holdings Inc.	1,474	77,562	0.3
Genpact Limited	2,873	77,542	0.3
Wex Inc.	548	76,753	0.3
Zhongan Online P&C Insurance Company Limited	23,300	74,548	0.2
		<u>2,115,559</u>	<u>8.1</u>

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ROBOTICS / AUTOMATION			
Yamato Holdings Company Limited	17,300	476,828	1.8
Midea Group Company Limited	86,984	466,676	1.8
ABB Limited	18,969	365,116	1.4
Nari Technology Development	134,600	363,029	1.4
Emerson Electric Company	2,154	128,702	0.5
Lincoln Electric Holdings Inc.	985	77,667	0.3
Han S Laser Technology Inc.	17,336	76,608	0.3
		<u>1,954,626</u>	<u>7.5</u>
MEDIA CONTENTS			
Comcast Corporation Class A	16,524	562,642	2.2
Vivendi SA	14,755	358,933	1.4
Liberty Global Inc. Class A	5,962	127,229	0.4
TAL Education Group	4,732	126,250	0.4
Walt Disney Company	714	78,290	0.3
Informa Plc	9,513	76,354	0.3
iQIYI Inc.	4,833	71,867	0.3
		<u>1,401,565</u>	<u>5.3</u>
MATERIAL SCIENCE			
Dowdupont Inc.	8,872	474,475	1.8
Koninklijke DSM	1,604	130,993	0.5
Corning Inc.	4,316	130,386	0.5
Umicore SA	1,910	76,114	0.3
Gem Company Limited	135,800	75,902	0.3
Toray Industries Inc.	10,700	75,290	0.3
		<u>963,160</u>	<u>3.7</u>

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
AUGMENTED REALITY / VIRTUAL REALITY			
Shenzhen O-Film Tech Company Limited A Shares	192,700	257,762	1.0
Nintendo Company Limited	900	240,227	0.9
Microsoft Corporation	752	76,380	0.3
		<hr/> 574,369 <hr/>	<hr/> 2.2 <hr/>
Portfolio of investments		25,452,833	97.3
Other net assets		697,405	2.7
Net assets attributable to unitholders		<hr/> 26,150,238 <hr/>	<hr/> 100.0 <hr/>

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2018	31 December 2017
	%	%
By Industry (Summary)		
Big Data / Cloud Computing	16.4	8.8
E-Commerce	13.4	12.0
Electric Vehicles / Advanced Driver Assistance Systems	12.4	14.8
Internet of Things	11.1	14.7
Social Media	8.8	9.7
Precision Medicine	8.4	2.4
Smart payments	8.1	6.0
Robotics / Automation	7.5	6.9
Media Contents	5.3	4.4
Material Science	3.7	14.2
Augmented Reality / Virtual Reality	2.2	4.1
	<hr/>	<hr/>
Portfolio of investments	97.3	98.0
Other net assets	2.7	2.0
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

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

	Percentage of total net assets attributable to unitholders at		
	Fair value at	31 December	31 December
	31 December	2018	2017
	2018	2018	2017
	US\$	%	%
By Geography (Secondary)			
United States	12,323,685	47.4	37.6
China	5,525,612	21.1	14.9
Japan	2,673,768	10.1	16.6
South Korea	1,330,317	5.0	8.8
Sweden	826,380	3.1	1.0
Hong Kong	667,416	2.6	0.5
Germany	613,926	2.3	7.7
Canada	366,614	1.4	0.3
France	358,933	1.4	6.4
India	255,603	1.0	-
Netherlands	130,993	0.4	0.3
United Kingdom	76,354	0.3	0.3
Belgium	76,114	0.3	1.9
Argentina	76,088	0.3	-
Denmark	75,713	0.3	-
Italy	75,317	0.3	-
Switzerland	-	-	1.4
Taiwan	-	-	0.3
Portfolio of investments	25,452,833	97.3	98.0
Other net assets	697,405	2.7	2.0
Net assets attributable to unitholders	26,150,238	100.0	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LION-OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
UNITED STATES			
iShares Core High Dividend ETF	48,166	4,064,247	8.2
iShares Currency Hedged MSCI EAFE ETF	151,347	3,906,266	7.9
iShares Currency Hedged MSCI Eurozone ETF	148,679	3,856,733	7.8
iShares Mortgage Real Estate Capped ETF	96,240	3,843,826	7.7
iShares Edge MSCI Minimum Volatility USA ETF	47,146	2,470,450	5.0
iShares MSCI All Country World Minimum Volatility ETF	24,038	1,953,328	3.9
iShares Currency Hedged MSCI Germany ETF	74,673	1,774,230	3.6
iShares Currency Hedged MSCI Japan ETF	57,834	1,624,557	3.3
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	40,762	1,357,648	2.7
		<u>24,851,285</u>	<u>50.1</u>

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
IRELAND			
iShares USD High Yield Corporate Bond ETF	92,555	8,954,696	18.0
iShares USD Short Duration High Yield Corporation Bond ETF	90,323	8,006,231	16.1
iShares Asia Pacific Dividend ETF	63,090	1,566,525	3.2
iShares US Property Yield UCITS ETF USD Distribution	34,275	891,150	1.8
		19,418,602	39.1
SINGAPORE			
iShares Barclays Asia High Yield Bond Index ETF	260,000	2,555,800	5.1
iShares JP Morgan USD Asia Credit Bond Index ETF	110,000	1,115,400	2.2
		3,671,200	7.3
EUROPE			
iShares USD Treasury Bond 20+Year ETF	369,335	1,670,041	3.4
Portfolio of investments		49,611,128	99.9
Other net assets		27,141	0.1
Net assets attributable to unitholders		49,638,269	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2018 %	31 December 2017 %
By Geography (Summary)		
United States	50.1	23.8
Ireland	39.1	64.3
Singapore	7.3	9.5
Europe	3.4	-
	<hr/> 99.9	<hr/> 97.6
Portfolio of investments	99.9	97.6
Other net assets	0.1	2.4
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Growth) invests primarily in exchange traded funds (“ETFs”).

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

STATEMENTS OF PORTFOLIO
As at 31 December 2018
LION-OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares USD Short Duration High Yield Corporation Bond ETF	60,442	5,357,579	18.0
iShares US Aggregate Bond ETF	47,511	4,818,091	16.2
iShares USD High Yield Corporate Bond ETF	34,055	3,294,821	11.1
		13,470,491	45.3
UNITED STATES			
iShares Core High Dividend ETF	28,437	2,399,514	8.1
iShares Currency Hedged MSCI EAFE ETF	87,430	2,256,568	7.6
iShares Edge MSCI Minimum Volatility Asia Ex Japan ETF	67,216	2,238,743	7.5
iShares Currency Hedged MSCI Japan ETF	61,909	1,739,024	5.8
iShares MSCI All Country World Minimum Volatility ETF	19,115	1,553,285	5.2
iShares Mortgage Real Estate ETF	34,393	1,373,656	4.6
iShares Edge MSCI Minimum Volatility USA ETF	17,958	940,999	3.2
iShares Currency Hedged MSCI Eurozone ETF	32,446	841,649	2.9
		13,343,438	44.9

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 US\$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
iShares USD Treasury Bond 20+Year ETF	472,103	2,134,732	7.2
SINGAPORE			
iShares JP Morgan USD Asia Credit Bond Index ETF	64,600	655,044	2.2
Portfolio of investments		29,603,705	99.6
Other net assets		128,563	0.4
Net assets attributable to unitholders		29,732,268	100.0

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

	Percentage of total net assets attributable to unitholders at	
	31 December 2018	31 December 2017
	%	%
By Geography (Summary)		
Ireland	45.3	52.8
United States	44.9	38.9
Europe	7.2	-
Singapore	2.2	6.9
	<hr/>	<hr/>
	99.6	98.6
Portfolio of investments	99.6	98.6
Other net assets	0.4	1.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0

Information on investment portfolio by industry is not presented as Lion-OCBC Global Core Fund (Moderate) invests primarily in exchange traded funds ("ETFs").

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LION-OCBC GLOBAL INCOME 2021 FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary)			
QUOTED DEBT SECURITIES			
FINANCIAL			
Hyundai Capital America Series 3.75% due 08/07/2021	500,000	682,794	3.9
Huarong Finance Company Limited 3.25% due 03/06/2021	500,000	664,463	3.8
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	500,000	626,128	3.5
BPCE Series EMTN Var due 03/06/2026	500,000	507,780	2.9
Standard Chartered PLC Var due 23/01/2026	500,000	507,380	2.9
BNP Paribas Series EMTN Var due 03/12/2025	500,000	506,735	2.9
Manulife Financial Corporation Var due 25/05/2026	500,000	503,155	2.8
CITIC Limited 6.625% due 15/04/2021	200,000	288,275	1.6
Woori Bank 5.875% due 13/04/2021	200,000	284,388	1.6
Federal International Finance Series MTN 4.125% due 10/05/2021	200,000	271,469	1.6
Azure Orbit IV International Finance Limited Series EMTN 3.5% due 25/01/2021	200,000	269,709	1.5
BOSC International BVI 3.125% due 18/01/2021	200,000	269,064	1.5
CCBL Cayman 1 Corporation Limited Series EMTN 2.75% due 31/05/2021	200,000	265,785	1.5
Axis Bank/Dubai Series 2.875% due 01/06/2021	200,000	265,364	1.5

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
FINANCIAL (continued)			
RHB Bank EMTN 2.503% due 06/10/2021	200,000	264,385	1.5
ICBCIL Finance Company Limited Series 2.5% due 29/09/2021	200,000	262,286	1.5
Societe Generale Series EMTN 4.3% due 19/05/2026	250,000	252,745	1.4
United Overseas Bank Limited Series MTN Var due 22/05/2026	250,000	252,558	1.4
		6,944,463	39.3
REAL ESTATE			
Franshion Development Limited 6.75% due 15/04/2021	400,000	570,599	3.2
New World Development Company Limited 5.25% due 26/02/2021	400,000	560,310	3.2
Frasers Property Treasury Private Limited 2.5% due 21/07/2021	400,000	515,299	2.9
Ascendas Real Estate Investment Var Perpetual	500,000	510,555	2.9
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	500,000	505,050	2.9
China Overseas Grand Oceans Finance Limited 4.875% due 01/06/2021	250,000	339,775	1.9
Sino Ocean Land Treasury Finance I 4.45% due 04/02/2020	200,000	272,259	1.5
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	250,000	262,475	1.5
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	250,000	260,298	1.5
FCT MTN Private Limited Series MTN 2.76% due 21/06/2021	250,000	248,425	1.4
		4,045,045	22.9

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
INDUSTRIAL			
AVIC International Finance & Investment Limited 4.375% due 23/05/2021	500,000	684,424	3.9
Bluestar Finance Holdings Limited 3.5% due 30/09/2021	500,000	666,848	3.8
Beijing Capital Polaris 4.25% due 26/03/2021	400,000	541,073	3.1
Shenzhen Expressway Company Limited 2.875% due 18/07/2021	355,000	466,881	2.6
Tewoo Group No 4 Limited 3.15% due 01/12/2020	250,000	335,352	1.9
Weichai International Hong Kong Energy 4.125% due 30/09/2020	200,000	273,111	1.5
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	200,000	272,441	1.5
SPIC 2016 US Dollar Bond 3% due 06/12/2021	200,000	267,512	1.5
		<u>3,507,642</u>	<u>19.8</u>
UTILITIES			
Perusahaan Listrik Negara (Reg S) due 5.5% 22/11/2021	500,000	705,666	4.0
Ausnet Services Holdings Private Limited FRN due 07/09/2076	500,000	529,195	3.0
NTPC Limited Series EMTN 5.625% due 14/07/2021	200,000	285,393	1.6
		<u>1,520,254</u>	<u>8.6</u>

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Industry (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
ENERGY			
Harvest Operations Corp Series 2.33% due 14/04/2021	500,000	662,619	3.7
Pertamina 5.25% due 23/05/2021	200,000	280,096	1.7
		<u>942,715</u>	<u>5.4</u>
SOVEREIGN			
MAS Bill Series 168 ZCP due 15/01/2019	200,000	199,858	1.1
Accrued interest receivable on debt securities		166,098	0.9
		<u>17,326,075</u>	<u>98.0</u>
TOTAL DEBT SECURITIES		<u>17,326,075</u>	<u>98.0</u>
Portfolio of investments		17,326,075	98.0
Other net assets		356,651	2.0
Net assets attributable to unitholders		<u>17,682,726</u>	<u>100.0</u>

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2018
%**

By Industry (Summary)

Financial	39.3
Real Estate	22.9
Industrial	19.8
Utilities	8.6
Energy	5.4
Sovereign	1.1
	<hr/>
Accrued interest receivable on debt securities	97.1
	<hr/>
Portfolio of investments	98.0
Other net assets	2.0
Net assets attributable to unitholders	<hr/> 100.0 <hr/>

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

	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Secondary)		
China	6,669,137	37.7
Singapore	2,231,745	12.6
France	1,267,260	7.2
Indonesia	1,257,231	7.2
Hong Kong	1,083,083	6.2
South Korea	947,007	5.3
United States	682,794	3.9
British Virgin Islands	666,848	3.8
India	550,757	3.1
Australia	529,195	3.0
United Kingdom	507,380	2.8
Canada	503,155	2.8
Malaysia	264,385	1.5
	<hr/>	<hr/>
	17,159,977	97.1
Accrued interest receivable on debt securities	166,098	0.9
	<hr/>	<hr/>
Portfolio of investments	17,326,075	98.0
Other net assets	356,651	2.0
	<hr/>	<hr/>
Net assets attributable to unitholders	17,682,726	100.0
	<hr/>	<hr/>

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

STATEMENTS OF PORTFOLIO

As at 31 December 2018

LIONGLOBAL ALL SEASONS FUND (GROWTH)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
ASIA PACIFIC			
LionGlobal Asia Pacific Fund - SGD Class	1,196,234	2,598,221	23.8
LionGlobal Asia Bond Fund - SGD Hedged Class	1,079,168	987,438	9.0
LionGlobal Japan Growth Fund - SGD Class	881,595	874,542	8.0
		<u>4,460,201</u>	<u>40.8</u>
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	704,224	1,190,843	10.9
LionGlobal Short Duration Bond Fund - SGD Class I Acc	1,126,245	1,167,353	10.7
		<u>2,358,196</u>	<u>21.6</u>
IRELAND			
Vanguard S&P 500 UCITS ETF	35,695	2,315,241	21.2
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	21,895	1,459,094	13.3

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	779	163,471	1.5
Portfolio of investments		10,756,203	98.4
Other net assets		173,793	1.6
Net assets attributable to unitholders		10,929,996	100.0

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2018
%**

By Geography (Summary)

Asia Pacific	40.8
Singapore	21.6
Ireland	21.2
Germany	13.3
Europe	1.5
	98.4

Portfolio of investments

98.4

Other net assets

1.6

Net assets attributable to unitholders

100.0

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Growth) invests primarily in funds and exchange traded funds ("ETFs").

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

STATEMENTS OF PORTFOLIO
As at 31 December 2018
LIONGLOBAL ALL SEASONS FUND (STANDARD)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
SINGAPORE			
LionGlobal Singapore Fixed Income Investment - SGD Class I	4,817,816	8,146,927	27.4
LionGlobal Short Duration Bond Fund - SGD Class I Acc	7,775,414	8,059,216	27.0
		16,206,143	54.4
ASIA PACIFIC			
LionGlobal Asia Bond Fund - SGD Hedged Class	5,230,416	4,785,831	16.1
LionGlobal Asia Pacific Fund - SGD Class	1,377,014	2,990,875	10.0
LionGlobal Japan Growth Fund - SGD Class	1,021,494	1,013,322	3.4
		8,790,028	29.5
IRELAND			
Vanguard S&P 500 UCITS ETF	41,394	2,684,888	9.0
GERMANY			
Xtrackers Euro Stoxx 50 UCITS ETF	24,569	1,637,291	5.5

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

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
EUROPE			
Lyxor Core Stoxx Europe 600 DR ETF	1,178	247,199	0.8
Portfolio of investments		29,565,549	99.2
Other net assets		242,707	0.8
Net assets attributable to unitholders		29,808,256	100.0

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2018
%**

By Geography (Summary)

Singapore	54.4
Asia Pacific	29.5
Ireland	9.0
Germany	5.5
Europe	0.8
	<hr/>
	99.2
Portfolio of investments	99.2
Other net assets	0.8
	<hr/>
Net assets attributable to unitholders	100.0
	<hr/>

Information on investment portfolio by industry is not presented as LionGlobal All Seasons Fund (Standard) invests primarily in funds and exchange traded funds (“ETFs”).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year/period ended 31 December 2018

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

1. GENERAL

LionGlobal New Wealth Series is a Singapore domiciled umbrella fund constituted by a Deed of Trust dated 11 October 2011 together with its Supplemental Deeds thereon (hereafter referred to as "Trust Deed") between Lion Global Investors Limited (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

The sub-funds under LionGlobal New Wealth Series (the "Sub-Funds") as at 31 December 2018 comprise in this financial statements are LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard).

During the financial period, the Manager has at its own discretion, chosen to rebate to the Sub-Funds a management fee rebate.

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

(1) LionGlobal New Target Return Fund 4

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three years investment horizon ("Third Anniversary Date"). LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

The Manager has issued a notification to the unitholders for the intention to continue managing the Sub-Fund beyond the Third Anniversary Date. The Manager may terminate the Sub-Fund by giving at least one month's written notice to the unitholders.

Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar. LionGlobal New Target Return Fund 4 is presently closed for further subscription.

1. GENERAL (continued)

(2) LionGlobal Singapore Dividend Equity Fund

LionGlobal Singapore Dividend Equity Fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalist).

LionGlobal Singapore Dividend Equity Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore.

LionGlobal Singapore Dividend Equity Fund may use financial derivative instruments ("FDIs") for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

LionGlobal Singapore Dividend Equity Fund currently offers four classes of units, namely SGD Class, SGD Class C, USD Class and USD-Hedged Class. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United State Dollar at the applicable rate of exchange from Singapore Dollar.

SGD Class C are intended to be offered through distributors:

- (i) who have separate fee arrangements with their clients; and
- (ii) to such clients who, at the discretion of the relevant distributor, may be considered "wholesale investors" dealing in large volumes and/or providing services to other investors.

As at 31 December 2018 and 2017, there were no subscription of units of SGD Class C.

(3) LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund aims to provide long-term capital growth by investing primarily in equities or equity linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.

LionGlobal Disruptive Innovation Fund may use FDIs for such purposes as may be permitted under the Code and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products.

1. GENERAL (continued)**(3) LionGlobal Disruptive Innovation Fund (continued)**

LionGlobal Disruptive Innovation Fund currently offers six classes of units, namely USD Class A, SGD Class A, USD Class I, SGD Class I, SGD Class L and USD Class L. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

Class A units and Class I units have different subscription and minimum holding requirements, and different fee structures.

Class L Units of the LionGlobal Disruptive Innovation Fund are intended for other investment funds managed by the Manager, certain distributors and to such other investors at the Manager's sole discretion.

As at 31 December 2018 and 2017, there were no subscription of units for USD Class L.

(4) Lion-OCBC Global Core Fund (Growth)

Lion-OCBC Global Core Fund (Growth) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Growth) targets an above-average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above-average tolerance of risk.

Lion-OCBC Global Core Fund (Growth) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

(5) Lion-OCBC Global Core Fund (Moderate)

Lion-OCBC Global Core Fund (Moderate) aims to provide a sustainable level of income, which comes from income generated from the underlying investments and moderate medium to long-term capital growth, within a target level of portfolio risk measured over the long term. Lion-OCBC Global Core Fund (Moderate) targets a medium level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a medium or average tolerance for risk.

Lion-OCBC Global Core Fund (Moderate) currently offers five classes of units, namely USD Class O (Accumulation), USD Class O (Distribution), SGD-Hedged Class O (Accumulation), SGD-Hedged Class O (Distribution) and AUD-Hedged Class O (Distribution). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

1. GENERAL (continued)

(6) Lion-OCBC Global Income 2021 Fund

Lion-OCBC Global Income 2021 Fund aims to provide regular income over a three year investment horizon by investing primarily in a diversified investment grade portfolio of bonds. Lion-OCBC Global Income 2021 Fund may also invest in non-investment grade bonds subject to a minimum average portfolio credit rating of “BBB-”. There is no target country or sector.

Lion-OCBC Global Income 2021 Fund currently offers two classes of units, namely SGD Class and USD-Hedged Class. Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar and United States Dollar.

(7) LionGlobal All Seasons Fund (Growth)

LionGlobal All Seasons Fund (Growth) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Growth) targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk.

LionGlobal All Seasons Fund (Growth) currently offers one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

(8) LionGlobal All Seasons Fund (Standard)

LionGlobal All Seasons Fund (Standard) aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and ETFs. LionGlobal All Seasons Fund (Standard) targets a below average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with a below average tolerance for risk.

LionGlobal All Seasons Fund (Standard) currently offers one class of units, namely SGD Class (Accumulation). Subscriptions and redemptions of the Sub-Fund are denominated in Singapore Dollar.

Classes with “(Accumulation)” are accumulation classes of units where a unit accumulates the net income attributable to such unit so that is reflected in the increased value of such unit whilst classes with “(Distribution)” are distribution classes of units where a unit distributes its net investment income.

1. GENERAL (continued)

In respect of the AUD-Hedged Class, SGD-Hedged Class and USD-Hedged Class units, the Manager has the ability to hedge the units of such class in relation to the base currency of the Sub-Funds or the currency of the underlying investments in such manner as they deem appropriate. Where hedging of this kind is undertaken, the Manager may engage, for the exclusive account of that Sub-Fund, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the Hedged Class against the base currency or the currency of the underlying investments. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value of the hedged class, and, therefore, in the performance of that particular hedged class. Similarly, any expenses arising from such hedging transactions will be borne by that particular hedged class.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of preparation**

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

(b) Recognition of income

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

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

(c) Financial derivatives

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

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

(i) Initial recognition

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for investments in equities and exchange-traded funds held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. The quoted market price used for investments in debt securities held by the Sub-Funds is the market mid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments in the Statements of Total Return. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(f) Basis of valuation of investments (continued)

The quoted market price used for investments in underlying funds held by the Sub-Funds is the published price of the underlying funds at the close of trading on the reporting date.

(g) Receivables

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

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

The margin deposits comprise cash held with the financial derivatives counterparties for the purpose of transferring of cash to fund futures margin maintained with the clearinghouse.

(i) Cash and bank balances

Cash and bank balances comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Foreign currencies

(i) Functional and presentation currency

LionGlobal New Target Return Fund 4
LionGlobal Singapore Dividend Equity Fund
Lion-OCBC Global Income 2021 Fund
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)

Subscriptions and redemptions of the units in the Sub-Funds are primarily denominated in Singapore Dollar. LionGlobal Singapore Dividend Equity fund and Lion-OCBC Global Income 2021 Fund also accepts subscription and redemption in United States Dollar. The primary activities of these funds are listed in Note 1.

The performance of the Sub-Funds are measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency for LionGlobal New Target Return Fund 4, LionGlobal Singapore Dividend Equity Fund, Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) is the Singapore Dollar.

LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)

Subscriptions and redemptions of the units in these funds are denominated in Singapore Dollar, Australian Dollar and United States Dollar. The primary activities of these funds are listed in Note 1.

The performance of the Sub-Funds are measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional and presentation currency of LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) is the United States Dollar.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Foreign currencies (continued)****(ii) Transactions and balances**

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

(l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(m) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

2. SIGNIFICANT ACCOUNTING POLICIES (continued)**(m) Structured entities (continued)**

The Sub-Funds consider its investment in the other funds (“Investee Fund”) to be investment in unconsolidated structured entities. The Sub-Funds invest in each Investee Fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Fund is managed by a related or third party asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder’s option and entitles the holder to a proportional stake in the respective fund’s net assets. The Sub-Funds hold redeemable shares in each of its Investee Fund.

The change in fair value of the Investee Fund is included in the Statements of Total Return in “Net gains/losses on investments”.

3. MANAGEMENT FEE AND MANAGEMENT FEE REBATE

The management fee charged on any investment in other unit trusts managed by the Manager is rebated back to the Sub-Funds, where applicable.

The management fee charged by the manager may differ for each class of the Sub-Funds.

4. INCOME TAX

The Sub-Funds were granted the status of a Designated Unit Trust (“DUT”) in Singapore. The Trustee of the Sub-Funds will ensure that the Sub-Funds fulfill its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act. Such income includes:

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

4. INCOME TAX (continued)

- (e) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (f) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Singapore income tax	7,181	-	27,045	82,694
Overseas income tax	4,125	2,804	-	-
Total income tax	11,306	2,804	27,045	82,694

	LionGlobal Disruptive Innovation Fund		Lion - OCBC Global Core Fund (Growth)	
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Overseas income tax	76,389	20,816	288,967	106,621

	Lion - OCBC Global Core Fund (Moderate)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December	
	2018 US\$	2017 US\$
Overseas income tax	140,618	60,780

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

5. DISTRIBUTIONS

	LionGlobal New Target Return Fund 4	
	2018	2017
<u>SGD Class</u>	\$	\$
Distribution of \$2.24 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	389,525
	<hr/>	<hr/>
	LionGlobal Singapore Dividend Equity	
	2018	2017
<u>SGD Class</u>	\$	\$
Distribution of \$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	879,741	-
Distribution of \$1.09 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	863,956	-
Distribution of \$1.01 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	812,938	-
Distribution of \$0.96 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	776,737	-
Distribution of \$0.96 per 100 units on 24 April 2017 to unitholders as at 31 March 2017	-	1,198,330
Distribution of \$1.00 per 100 units on 21 July 2017 to unitholders as at 30 June 2017	-	1,071,857
Distribution of \$1.03 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	928,047
Distribution of \$1.09 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	881,670
	<hr/>	<hr/>

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity	
	2018	2017
USD Class	\$	\$
Distribution of US\$1.13 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	24,248	-
Distribution of US\$1.10 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	21,768	-
Distribution of US\$1.00 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	10,467	-
Distribution of US\$0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	10,052	-
Distribution of US\$0.92 per 100 units on 24 April 2017 to unitholders as at 31 March 2017	-	46,311
Distribution of US\$0.97 per 100 units on 21 July 2017 to unitholders as at 30 June 2017	-	30,763
Distribution of US\$1.02 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	24,209
Distribution of US\$1.09 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	21,081

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity	
	2018	2017
USD Hedged Class	\$	\$
Distribution of US\$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	183,167	-
Distribution of US\$1.09 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	165,909	-
Distribution of US\$1.02 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	155,337	-
Distribution of US\$0.96 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	143,632	-
Distribution of US\$0.95 per 100 units on 24 April 2017 to unitholders as at 31 March 2017	-	269,666
Distribution of US\$0.99 per 100 units on 21 July 2017 to unitholders as at 30 June 2017	-	246,941
Distribution of US\$1.02 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	205,349
Distribution of US\$1.08 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	197,568
	<u>4,047,952</u>	<u>5,121,792</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
AUD Hedged Class O (Distribution)	2018 US\$	US\$
Distribution of AUD1.13 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	44,460	-
Distribution of AUD0.99 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	37,333	-
Distribution of AUD1.10 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	38,365	-
Distribution of AUD0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	31,742	-
Distribution of AUD0.75 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	23,113
Distribution of AUD1.15 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	43,410
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5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
SGD Hedged Class O (Distribution)	2018 US\$	US\$
Distribution of S\$1.11 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	433,601	-
Distribution of S\$0.98 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	374,713	-
Distribution of S\$1.08 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	397,783	-
Distribution of S\$0.93 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	330,508	-
Distribution of S\$0.75 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	219,074
Distribution of S\$1.14 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	413,106
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5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Growth)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
USD Class O (Distribution)	2018 US\$	US\$
Distribution of US\$1.04 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	83,688	-
Distribution of US\$0.99 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	79,086	-
Distribution of US\$1.09 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	83,135	-
Distribution of US\$0.94 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	71,906	-
Distribution of US\$0.75 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	50,166
Distribution of US\$1.14 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	95,328
	<u>2,006,320</u>	<u>844,197</u>

5. DISTRIBUTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
AUD Hedged Class O (Distribution)	2018 US\$	US\$
Distribution of AUD0.87 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	14,621	-
Distribution of AUD0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	12,399	-
Distribution of AUD0.87 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	12,996	-
Distribution of AUD0.84 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	12,198	-
Distribution of AUD0.58 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	7,283
Distribution of AUD0.90 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	15,118
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5. DISTRIBUTIONS (continued)

	Lion - OCBC Global Core Fund (Moderate)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
SGD Hedged Class O (Distribution)	2018 US\$	US\$
Distribution of S\$0.86 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	205,268	-
Distribution of S\$0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	176,773	-
Distribution of S\$0.86 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	190,074	-
Distribution of S\$0.83 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	176,490	-
Distribution of S\$0.58 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	109,487
Distribution of S\$0.89 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	202,041
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5. DISTRIBUTIONS (continued)

	Lion - OCBC Global Core Fund (Moderate)	
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
USD Class O (Distribution)	2018 US\$	US\$
Distribution of US\$0.79 per 100 units on 20 April 2018 to unitholders as at 31 March 2018	23,375	-
Distribution of US\$0.77 per 100 units on 20 July 2018 to unitholders as at 30 June 2018	22,548	-
Distribution of US\$0.86 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	24,303	-
Distribution of US\$0.84 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	18,946	-
Distribution of US\$0.58 per 100 units on 23 October 2017 to unitholders as at 30 September 2017	-	12,436
Distribution of US\$0.89 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	-	20,822
	889,991	367,187

5. DISTRIBUTIONS (continued)

	Lion - OCBC Global Income 2021 Fund
	2018
SGD Class	\$
Distribution of \$0.77 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	144,224
Distribution of \$0.82 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	153,490
USD Hedged Class	
Distribution of US\$0.77 per 100 units on 19 October 2018 to unitholders as at 30 September 2018	4,772
Distribution of US\$0.82 per 100 units on 22 January 2019 to unitholders as at 31 December 2018	5,070
	307,556

6. RECEIVABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount receivable for creation of units	-	-	58,288	306,835
Dividends receivable	3,336	-	198,125	355,622
Management fee rebate receivable	825	7,177	-	-
Other receivables	5,612	10,802	44,430	57,018
	9,773	17,979	300,843	719,475
	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Amount receivable for creation of units	21,543	114,546	4,370	1,070,291
Dividends receivable	7,211	342	50,481	143,935
Other receivables	21,556	5,698	39,748	9,157
	50,310	120,586	94,599	1,223,383

6. RECEIVABLES (continued)

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund
	2018	2017	2018
	US\$	US\$	\$
Amount receivable for creation of units	727	238,102	-
Dividends receivable	25,844	184,630	-
Other receivables	25,787	6,363	8,362
	<u>52,358</u>	<u>429,095</u>	<u>8,362</u>

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)
	2018		2018
	\$		\$
Amount receivable for creation of units		21,595	500
Dividends receivable		10,438	12,105
Other receivables		25,546	36,434
		<u>57,579</u>	<u>49,039</u>

7. DUE FROM/(TO) BROKERS

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Margin deposit	26,396	-	-	-
Sales awaiting settlement	-	504,316	61,163	-
Purchases awaiting settlement	-	-	(201,595)	(324,421)

7. DUE FROM/(TO) BROKERS (continued)

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	Lion-OCBC Global Core Fund (Moderate)
	2018	2017	2018	2018
	US\$	US\$	US\$	US\$
Sales awaiting settlement	2,022,892	423,889	-	-
Purchases awaiting settlement	(2,451,949)	(3,381,228)	(375,144)	(220,736)

The margin deposits are placed with a financial institution which is a non-related company.

8. FINANCIAL DERIVATIVES

Financial derivatives comprise options contracts, foreign exchange spot and forward contracts due for settlement within 2 months (2017: 2 months) from the reporting date. The contracts or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

As at 31 December 2018

	LionGlobal New Target Return Fund 4		
Contract or underlying principal amount \$	Fair value		-
	Asset \$	Liability \$	
Foreign exchange forward contracts	1,759,404	6,073	-

As at 31 December 2017

	LionGlobal New Target Return Fund 4		
Contract or underlying principal amount \$	Fair value		-
	Asset \$	Liability \$	
Foreign exchange forward contracts	4,608,567	70,247	-

8. FINANCIAL DERIVATIVES (continued)

As at 31 December 2018

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	14,504,678	2,561	93,799
Foreign exchange spot contracts	63,547	-	90
		2,561	93,889

As at 31 December 2017

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	20,048,836	3,149	146,547

As at 31 December 2018

	LionGlobal Disruptive Innovation Fund		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange spot contracts	340,737	53	2,281

As at 31 December 2017

	LionGlobal Disruptive Innovation Fund		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange spot contracts	3,090,718	9,705	486

8. FINANCIAL DERIVATIVES (continued)

As at 31 December 2018

	<u>Lion-OCBC Global Core Fund (Growth)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	45,432,080	203,291	94,939
Foreign exchange spot contracts	183,419	250	-
		<u>203,541</u>	<u>94,939</u>

As at 31 December 2017

	<u>Lion-OCBC Global Core Fund (Growth)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	47,573,047	621,044	6,224
Foreign exchange spot contracts	124,201	-	13
		<u>621,044</u>	<u>6,237</u>

As at 31 December 2018

	<u>Lion-OCBC Global Core Fund (Moderate)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	27,682,116	127,536	43,017

As at 31 December 2017

	<u>Lion-OCBC Global Core Fund (Moderate)</u>		
	Contract or underlying principal amount US\$	Fair value	
		Asset US\$	Liability US\$
Foreign exchange forward contracts	29,465,220	372,205	-

8. FINANCIAL DERIVATIVES (continued)

As at 31 December 2018

	<u>Lion-OCBC Global Income 2021 Fund</u>		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Options	18,990,000	163,659	-
Foreign exchange forward contracts	12,567,135	57,295	13,536
		<u>220,954</u>	<u>13,536</u>

9. FIXED DEPOSITS

	<u>Lion-OCBC Global Income 2021 Fund</u>	<u>LionGlobal All Seasons Fund (Standard)</u>
	2018 \$	2018 \$
Fixed deposit placed with a bank which is a non- related company	<u>238,162</u>	<u>200,112</u>

As at 31 December 2018, the fixed deposits of Lion-OCBC Global Income 2021 Fund and LionGlobal All Seasons Fund (Standard) have maturity of 2 days from the end of the financial year, with effective interest rate of 1.75%. There were no fixed deposits as at 31 December 2017 for the Sub-Funds.

10. CASH AND BANK BALANCES

The cash and bank balances are placed with a financial institution which is a related company of the Trustee.

11. PAYABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Amount payable for cancellation of units	-	482,605	322,155	148,975
Distribution payable	-	389,525	930,421	1,100,319
Amount due to the Manager	10,161	25,484	96,510	115,003
Amount due to the Trustee	11,304	5,444	6,988	8,271
Amount due to the Custodian	170	170	849	849
Amount due to the Registrar	3,981	3,955	5,468	5,366
Other payables	13,092	14,510	26,140	18,527
	<u>38,708</u>	<u>921,693</u>	<u>1,388,531</u>	<u>1,397,310</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Amount payable for cancellation of units	85,175	94,312	182,766	11,746
Distribution payable	-	-	434,156	551,844
Amount due to the Manager	9,752	10,471	26,262	41,238
Amount due to the Trustee	4,372	6,116	3,919	4,837
Amount due to the Custodian	1,104	1,450	1,019	1,019
Amount due to the Registrar	3,698	3,271	3,954	2,591
Other payables	27,732	23,530	20,381	19,380
	<u>131,833</u>	<u>139,150</u>	<u>672,457</u>	<u>632,655</u>

11. PAYABLES (continued)

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund
	2018	2017	2018
	US\$	US\$	\$
Amount payable for cancellation of units	-	61,228	-
Distribution payable	207,634	237,981	158,560
Amount due to the Manager	15,631	19,927	21,284
Amount due to the Trustee	2,450	3,397	1,554
Amount due to the Custodian	1,019	1,019	1,968
Amount due to the Registrar	3,602	2,591	6,712
Other payables	19,427	19,348	37,801
	<u>249,763</u>	<u>345,491</u>	<u>227,879</u>
	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)
	2018		2018
	\$		\$
Amount payable for cancellation of units	1,812		2,442
Amount due to the Manager	82		2,529
Amount due to the Trustee	5,330		3,357
Amount due to the Registrar	516		523
Other payables	20,522		20,522
	<u>28,262</u>		<u>29,373</u>

12. UNITS IN ISSUE

	LionGlobal New Target Return Fund 4	
	2018	2017
	Units	Units
Units at beginning of the year	17,389,520	19,902,004
Units created	164,499	-
Units cancelled	<u>(8,098,994)</u>	<u>(2,512,484)</u>
Units at end of the year	<u>9,455,025</u>	<u>17,389,520</u>

	LionGlobal Singapore Dividend Equity Fund		
	2018		
	SGD Class	USD Class	USD Hedged Class
	Units	Units	Units
Units at beginning of the year	80,887,121	1,455,062	13,762,674
Units created	18,980,973	395,621	1,332,534
Units cancelled	<u>(18,958,037)</u>	<u>(1,067,359)</u>	<u>(4,135,884)</u>
Units at end of the year	<u>80,910,057</u>	<u>783,324</u>	<u>10,959,324</u>

	LionGlobal Singapore Dividend Equity Fund		
	2017		
	SGD Class	USD Class	USD Hedged Class
	Units	Units	Units
Units at beginning of the year	138,572,111	5,245,795	23,928,578
Units created	8,005,010	79,322	257,026
Units cancelled	<u>(65,690,000)</u>	<u>(3,870,055)</u>	<u>(10,422,930)</u>
Units at end of the year	<u>80,887,121</u>	<u>1,455,062</u>	<u>13,762,674</u>

12. UNITS IN ISSUE (continued)

	LionGlobal Disruptive Innovation Fund				
	2018				
	SGD Class A Units	USD Class A Units	SGD Class I Units	USD Class I Units	SGD Class L Units
Units at beginning of the year	11,442,263	508,527	3,859,278	11,764	14,402,017
Units created	9,376,909	269,478	3,614,408	50,793	121,867
Units cancelled	(6,745,979)	(187,811)	(1,551,386)	(13,272)	(250,628)
Units at end of the year	14,073,193	590,194	5,922,300	49,285	14,273,256

	LionGlobal Disruptive Innovation Fund				
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017				
	SGD Class A Units	USD Class A Units	SGD Class I Units	USD Class I Units	SGD Class L Units
Units at beginning of the period	-	-	-	-	-
Units created	13,351,488	524,207	4,315,066	45,493	14,495,017
Units cancelled	(1,909,225)	(15,680)	(455,788)	(33,729)	(93,000)
Units at end of the period	11,442,263	508,527	3,859,278	11,764	14,402,017

	Lion-OCBC Global Core Fund (Growth)				
	2018				
	AUD-Hedged Class O (Distribution) Units	SGD-Hedged Class O (Accumulation) Units	SGD-Hedged Class O (Distribution) Units	USD Class O (Accumulation) Units	USD Class O (Distribution) Units
Units at beginning of the year	4,819,977	10,855,986	48,166,692	1,120,114	8,362,086
Units created	471,760	2,120,427	8,278,566	65,258	958,121
Units cancelled	(467,388)	(2,118,295)	(7,928,119)	(22,771)	(1,670,684)
Units at end of the year	4,824,349	10,858,118	48,517,139	1,162,601	7,649,523

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)				
For the financial period from 1 August 2017				
(date of commencement of operations) to 31 December 2017				
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
Units	Units	Units	Units	Units
Units at beginning of the period	-	-	-	-
Units created	5,249,688	11,730,729	50,421,247	1,734,480
Units cancelled	(429,711)	(874,743)	(2,254,555)	(614,366)
Units at end of the period	4,819,977	10,855,986	48,166,692	1,120,114

Lion-OCBC Global Core Fund (Moderate)				
2018				
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
Units	Units	Units	Units	Units
Units at beginning of the year	2,144,838	7,699,414	30,174,455	2,016,448
Units created	62,706	1,257,392	2,444,025	33,687
Units cancelled	(132,975)	(1,354,430)	(3,588,989)	(266,763)
Units at end of the year	2,074,569	7,602,376	29,029,491	1,783,372

Lion-OCBC Global Core Fund (Moderate)				
For the financial period from 1 August 2017				
(date of commencement of operations) to 31 December 2017				
AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
Units	Units	Units	Units	Units
Units at beginning of the period	-	-	-	-
Units created	2,154,787	8,001,683	30,730,551	2,016,448
Units cancelled	(9,949)	(302,269)	(556,096)	-
Units at end of the period	2,144,838	7,699,414	30,174,455	2,016,448

12. UNITS IN ISSUE (continued)

	Lion-OCBC Global Income 2021 Fund	
	2018	
	SGD Class	USD Hedged Class
	Units	Units
Units at beginning of the period	-	-
Units created	19,431,212	452,919
Units cancelled	(712,893)	-
Units at end of the period	<u>18,718,319</u>	<u>452,919</u>

	LionGlobal All Seasons Fund (Growth)	LionGlobal All Seasons Fund (Standard)
	2018	2018
	Units	Units
Units at beginning of the period	-	-
Units created	12,172,190	30,939,837
Units cancelled	(209,949)	(236,170)
Units at end of the period	<u>11,962,241</u>	<u>30,703,667</u>

	LionGlobal New Target Return Fund 4	
	2018	2017
	\$	\$
Net assets attributable to unitholders	8,668,313	17,744,792
Net asset value per unit	<u>0.916</u>	<u>1.020</u>

12. UNITS IN ISSUE (continued)

	LionGlobal Singapore Dividend Equity Fund		
	SGD	USD	USD Hedged
	Class	Class	Class
	2018	2018	2018
	\$	US\$	US\$
Net assets attributable to unitholders	75,317,789	720,490	10,249,216
Net assets attributable to unitholders (SGD equivalent)	75,317,789	982,028	13,969,682
Net asset value per unit	0.930	0.919	0.935
Net asset value per unit (SGD equivalent)	0.930	1.253	1.275

	LionGlobal Singapore Dividend Equity Fund		
	SGD	USD	USD Hedged
	Class	Class	Class
	2017	2017	2017
	\$	US\$	US\$
Net assets attributable to unitholders	86,348,942	1,565,195	14,604,478
Net assets attributable to unitholders (SGD equivalent)	86,348,942	2,091,727	19,517,423
Net asset value per unit	1.067	1.075	1.061
Net asset value per unit (SGD equivalent)	1.067	1.437	1.418

	LionGlobal Disruptive Innovation Fund				
	SGD	USD	SGD	USD	SGD
	Class A	Class A	Class I	Class I	Class L
	2018	2018	2018	2018	2018
	\$	US\$	\$	US\$	\$
Net assets attributable to unitholders	14,140,506	605,431	5,990,734	50,987	14,616,837
Net assets attributable to unitholders (USD equivalent)	10,374,546	605,431	4,395,256	50,987	10,724,018
Net asset value per unit	1.004	1.025	1.011	1.034	1.024
Net asset value per unit (USD equivalent)	0.737	1.025	0.742	1.034	0.751

12. UNITS IN ISSUE (continued)

	LionGlobal Disruptive Innovation Fund				
	SGD	USD	SGD	USD	SGD
	Class A	Class A	Class I	Class I	Class L
	2017	2017	2017	2017	2017
	\$	US\$	\$	US\$	\$
Net assets attributable to unitholders	13,477,093	623,671	4,562,277	14,499	17,114,665
Net assets attributable to unitholders (USD equivalent)	10,084,625	623,671	3,413,856	14,499	12,806,544
Net asset value per unit	1.177	1.226	1.182	1.232	1.188
Net asset value per unit (USD equivalent)	0.881	1.226	0.884	1.232	0.889

	Lion-OCBC Global Core Fund (Growth)				
	AUD-Hedged	SGD-Hedged	SGD-Hedged	USD Class O	USD Class O
	Class O	Class O	Class O	Class O	Class O
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	4,300,948	10,145,428	42,616,745	1,099,172	6,800,905
Net assets attributable to unitholders (USD equivalent)	3,027,867	7,443,454	31,266,871	1,099,172	6,800,905
Net asset value per unit	0.891	0.934	0.878	0.945	0.889
Net asset value per unit (USD equivalent)	0.627	0.685	0.644	0.945	0.889

	Lion-OCBC Global Core Fund (Growth)				
	AUD-Hedged	SGD-Hedged	SGD-Hedged	USD Class O	USD Class O
	Class O	Class O	Class O	Class O	Class O
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
	2017	2017	2017	2017	2017
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	4,872,900	11,096,262	48,318,086	1,148,697	8,415,644
Net assets attributable to unitholders (USD equivalent)	3,812,201	8,303,099	36,155,407	1,148,697	8,415,644
Net asset value per unit	1.010	1.022	1.003	1.025	1.006
Net asset value per unit (USD equivalent)	0.790	0.764	0.750	1.025	1.006

12. UNITS IN ISSUE (continued)

	Lion-OCBC Global Core Fund (Moderate)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	1,904,448	7,238,952	26,301,361	1,716,255	2,067,569
Net assets attributable to unitholders (USD equivalent)	1,340,731	5,311,043	19,296,670	1,716,255	2,067,569
Net asset value per unit	0.917	0.952	0.906	0.962	0.916
Net asset value per unit (USD equivalent)	0.646	0.698	0.664	0.962	0.916

	Lion-OCBC Global Core Fund (Moderate)				
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2017	2017	2017	2017	2017
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders	2,173,318	7,864,448	30,351,702	2,064,685	2,360,562
Net assets attributable to unitholders (USD equivalent)	1,700,245	5,884,801	22,711,540	2,064,685	2,360,562
Net asset value per unit	1.013	1.021	1.005	1.023	1.008
Net asset value per unit (USD equivalent)	0.792	0.764	0.752	1.023	1.008

	Lion-OCBC Global Income 2021 Fund	
	SGD Class \$	USD Hedged Class US\$
Net assets attributable to unitholders	17,116,269	415,596
Net assets attributable to unitholders (SGD equivalent)	17,116,269	566,457
Net asset value per unit	0.914	0.917
Net asset value per unit (SGD equivalent)	0.914	1.250

12. UNITS IN ISSUE (continued)

	LionGlobal All Seasons Fund (Growth)	LionGlobal All Seasons Fund (Standard)
	2018	2018
	\$	\$
Net assets attributable to unitholders	10,929,996	29,808,256
Net asset value per unit	<u>0.913</u>	<u>0.970</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	LionGlobal New Target Return Fund 4	
	2018	2017
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.916	1.020
Effect of dividend accruals	*	-
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	(0.001)
Effect of distribution per unit	-	0.022
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.916</u>	<u>1.041</u>

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD Hedged Class
	2018	2018	2018
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.930	0.919	0.935
Effect of distribution per unit	0.009	0.009	0.009
Effect of dividend accruals	0.001	0.001	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.940</u>	<u>0.929</u>	<u>0.944</u>

* Denotes amount less than \$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

LionGlobal Singapore Dividend Equity Fund			
	SGD Class	USD Class	USD Hedged Class
	2017	2017	2017
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.067	1.075	1.061
Effect of distribution per unit	0.011	0.011	0.011
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	(0.001)
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.078</u>	<u>1.086</u>	<u>1.071</u>

LionGlobal Disruptive Innovation Fund

There is no difference between the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units as at 31 December 2018.

LionGlobal Disruptive Innovation Fund					
	SGD Class A	USD Class A	SGD Class I	USD Class I	SGD Class L
	2017	2017	2017	2017	2017
	\$	US\$	\$	US\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.177	1.226	1.182	1.232	1.188
Effect of preliminary expenses	*	*	*	*	*
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	*	*	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.177</u>	<u>1.226</u>	<u>1.182</u>	<u>1.232</u>	<u>1.188</u>

* Denotes amount less than \$0.001/US\$0.001

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.891	0.934	0.878	0.945	0.889
Effect of distribution per unit	0.009	-	0.009	-	0.009
Effect of dividend accruals	*	(0.001)	*	(0.001)	(0.001)
Net assets attributable to unitholders per unit for issuing/redeeming units	0.900	0.933	0.887	0.944	0.897

Lion-OCBC Global Core Fund (Growth)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2017	2017	2017	2017	2017
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.010	1.022	1.003	1.025	1.006
Effect of distribution per unit	0.011	-	0.011	-	0.011
Effect of preliminary expenses	*	*	*	*	*
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	(0.001)	-	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.022	1.021	1.014	1.025	1.017

* Denotes amount less than \$0.001/US\$0.001/AUD0.001

12. UNITS IN ISSUE (continued)

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2018	2018	2018	2018	2018
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.917	0.952	0.906	0.962	0.916
Effect of distribution per unit	0.008	-	0.008	-	0.008
Effect of dividend accruals	*	(0.001)	(0.001)	(0.001)	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.925	0.951	0.913	0.961	0.924

Lion-OCBC Global Core Fund (Moderate)					
	AUD-Hedged Class O (Distribution)	SGD-Hedged Class O (Accumulation)	SGD-Hedged Class O (Distribution)	USD Class O (Accumulation)	USD Class O (Distribution)
	2017	2017	2017	2017	2017
	AUD	\$	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	1.013	1.021	1.005	1.023	1.008
Effect of distribution per unit	0.009	-	0.009	-	0.009
Effect of preliminary expenses	*	*	*	*	*
Effect of movement in the net asset value between the last dealing date and the financial year end date	*	-	-	-	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.022	1.021	1.014	1.023	1.017

* Denotes amount less than \$0.001/US\$0.001/AUD0.001

12. UNITS IN ISSUE (continued)

	Lion-OCBC Global Income 2021 Fund	
	USD Hedged	
	SGD Class	Class
	2018	2018
	\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.914	0.917
Effect of distribution per unit	0.008	0.008
Effect of preliminary expenses	0.001	0.001
Net assets attributable to unitholders per unit for issuing/redeeming units	0.923	0.926

	LionGlobal All Seasons Fund (Growth)	LionGlobal All Seasons Fund (Standard)
	2018	2018
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	0.913	0.970
Effect of preliminary expenses	0.001	*
Effect of accrued expenses	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	0.914	0.970

13. FINANCIAL RISK MANAGEMENT

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

* Denotes amount less than \$0.001

13. FINANCIAL RISK MANAGEMENT (continued)

The Sub-Funds' assets principally consist of investments in mutual funds, equities, debt and derivatives securities. They are held in accordance with the published investment policies of the Sub-Funds. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

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

(a) Market risk

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

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

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

(i) Price risk**LionGlobal New Target Return Fund 4**

LionGlobal New Target Return Fund 4 aims to provide investors with a positive return over a three year investment horizon. LionGlobal New Target Return Fund 4 will invest in bonds and other debt securities, and stocks and other equity securities, of companies primarily in the Asian region. There is no target industry or sector.

LionGlobal New Target Return Fund 4 will be invested in an actively managed portfolio of debt securities and equity securities. This may be done through direct investment or through investment in other collective investment schemes managed by the Manager, as well as exchange traded funds.

As the LionGlobal New Target Return Fund 4 aims to provide investors with capital preservation, the Manager may allocate a significant portion of LionGlobal New Target Return Fund 4's assets in cash or cash equivalents during or in anticipation of adverse market conditions.

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

LionGlobal Singapore Dividend Equity Fund

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

As at 31 December 2018 and 2017, the Sub-Fund's beta is calculated based on the daily returns over the preceding 12 months for the Sub-Fund and its benchmark.

The tables below summarise the impact of increases/decreases from the Sub-Fund's underlying investments in equities on the Sub-Fund's net assets attributable to unitholders at 31 December 2018 and 2017. The analysis was based on the assumption that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Fund's investments moved according to the historical correlation with the index.

Fund	Benchmark	Beta 2018/2017	Impact of 5% (2017: 5%) movement in benchmark on net assets attributable to the unitholders	
			2018 \$	2017 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.96/0.94	4,226,228	5,005,280

LionGlobal Disruptive Innovation Fund

LionGlobal Disruptive Innovation Fund holds listed global equities across the globe and stock market volatility affects the LionGlobal Disruptive Innovation Fund's NAV. LionGlobal Disruptive Innovation Fund's policy is to manage price risks through diversification. In this case, LionGlobal Disruptive Innovation Fund would maintain 100 stocks at all time, except when there is a corporate action like acquisition, in between rebalancing periods (quarterly). In the next rebalancing period, the Manager will make sure that the numbers of stocks are brought back to 100. LionGlobal Disruptive Innovation Fund's policy also has a maximum upper limit on a single stock at 4%. In between rebalancing periods, the Manager will correct any deviation from this maximum single stock limit.

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)

Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are exposed primarily to price risk from its investments in iShares exchange-traded funds ("ETFs"), as well as derivative, such as futures, options, warrants, forwards and swaps, which the Sub-Fund may from time to time invest in, for hedging purposes or for the purpose of efficient portfolio management. To manage the fluctuation in prices of its underlying investments, the mix of ETFs in the Sub-Fund is diversified across different geographical regions and asset classes.

LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are exposed primarily to price risk from its investments in active funds and ETFs. To manage the fluctuation in prices of its underlying investments, the mix of active funds and ETFs in the Sub-Fund is diversified across different geographical regions and asset classes.

The performance of the LionGlobal New Target Return Fund 4, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are not measured against any benchmark. The table below summarizes the impact of net assets attributable to unitholders in the event of possible change of non-monetary investments, with all other variables held constant:

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (i) Price risk (continued)

	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders	Reasonable possible change	Impact of reasonable possible change on the net asset attributable to unitholders
	2018 %	2018	2017 %	2017
LionGlobal New Target Return Fund 4 - \$	5	142,087	5	517,390
LionGlobal Disruptive Innovation Fund - US\$	5	1,272,642	5	1,319,989
Lion-OCBC Global Core Fund (Growth) - US\$	5	2,480,556	5	2,824,519
Lion-OCBC Global Core Fund (Moderate) - US\$	5	1,480,185	5	1,712,016
LionGlobal All Seasons Fund (Growth) - \$	5	537,810	-	-
LionGlobal All Seasons Fund (Standard) - \$	5	1,478,277	-	-

Lion-OCBC Global Income 2021 Fund

Lion-OCBC Global Income 2021 Fund does not hold any equities as at 31 December 2018. Hence, no sensitivity analysis on price risk has been presented as price risk primarily results from exposure to volatility of equities prices.

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk

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

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

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

LionGlobal New Target Return Fund 4**As at 31 December 2018**

	Variable rates	Fixed rates	Non- interest bearing	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments	1,515,103	3,728,096	2,878,551	8,121,750
Receivables	-	-	9,773	9,773
Due from brokers	-	-	26,396	26,396
Financial derivatives at fair value	-	-	6,073	6,073
Cash and bank balances	543,029	-	-	543,029
Total assets	2,058,132	3,728,096	2,920,793	8,707,021
Liabilities				
Payables	-	-	38,708	38,708
Total liabilities	-	-	38,708	38,708

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

LionGlobal New Target Return Fund 4 (continued)

As at 31 December 2017

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	2,337,733	5,208,672	10,401,941	17,948,346
Receivables	-	-	17,979	17,979
Due from brokers	-	-	504,316	504,316
Financial derivatives at fair value	-	-	70,247	70,247
Cash and bank balances	125,597	-	-	125,597
Total assets	2,463,330	5,208,672	10,994,483	18,666,485
Liabilities				
Payables	-	-	921,693	921,693
Total liabilities	-	-	921,693	921,693

Lion-OCBC Global Income 2021 Fund

As at 31 December 2018

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	3,570,103	13,589,874	166,098	17,326,075
Receivables	-	-	8,362	8,362
Fixed Deposit	-	238,162	-	238,162
Financial derivatives at fair value	-	-	220,954	220,954
Cash and bank balances	130,588	-	-	130,588
Total assets	3,700,691	13,828,036	395,414	17,924,141
Liabilities				
Payables	-	-	227,879	227,879
Financial derivatives at fair value	-	-	13,536	13,536
Total liabilities	-	-	241,415	241,415

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (ii) Interest rate risk (continued)

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2018 is 2.98 (2017: 2.11) for LionGlobal New Target Return Fund 4 and for Lion-OCBC Global Income 2021 Fund is 2.17. As of 31 December 2018, should interest rates lower or rise by 1% (2017: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Duration for 2018/2017	Impact of 1% (2017: 1%) movement in interest rates on net assets attributable to the unitholders	
		2018 \$	2017 \$
LionGlobal New Target Return Fund 4	2.98/2.11	111,097	109,903
Lion-OCBC Global Income 2021 Fund	2.17/-	294,900	-

LionGlobal Singapore Dividend Equity Fund
LionGlobal Disruptive Innovation Fund
Lion-OCBC Global Core Fund (Growth)
Lion-OCBC Global Core Fund (Moderate)
LionGlobal All Seasons Fund (Growth)
LionGlobal All Seasons Fund (Standard)

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Fund’s portfolio investments accordingly. However, the effects of changes in interest rates on the Sub-Fund’s portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented for LionGlobal Singapore Dividend Equity Fund, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth), Lion-OCBC Global Core Fund (Moderate), LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard).

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Other than cash and bank balances, the Sub-Funds financial assets and liabilities are largely non-interest bearing. The Sub-Funds are not subject to significant risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented for the Sub-Funds.

(iii) Currency risk

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

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

LionGlobal New Target Return Fund 4

As at 31 December 2018

	HKD \$	CNH \$	USD \$	SGD \$	Others \$	Total \$
Assets						
Portfolio of investments	48,153	-	2,313,310	5,513,390	246,897	8,121,750
Receivables	-	-	535	9,238	-	9,773
Due from brokers	9,802	-	10,964	30	5,600	26,396
Cash and bank balances	55	3,748	90,096	448,717	413	543,029
Total assets	58,010	3,748	2,414,905	5,971,375	252,910	8,700,948
Liabilities						
Payables	-	-	313	38,395	-	38,708
Total liabilities	-	-	313	38,395	-	38,708
Net financial assets	58,010	3,748	2,414,592	5,932,980	252,910	
Currency forwards	-	-	(1,759,404)	1,759,404	-	
Net currency exposure	58,010	3,748	655,188	7,692,384	252,910	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal New Target Return Fund 4 (continued)

As at 31 December 2017

	HKD \$	CNH \$	USD \$	SGD \$	Others \$	Total \$
Assets						
Portfolio of investments	1,437,281	154,543	4,740,102	10,625,018	991,402	17,948,346
Receivables	-	-	-	17,979	-	17,979
Due from brokers	-	-	-	504,316	-	504,316
Cash and bank balances	37,795	-	55,341	31,666	795	125,597
Total assets	<u>1,475,076</u>	<u>154,543</u>	<u>4,795,443</u>	<u>11,178,979</u>	<u>992,197</u>	<u>18,596,238</u>
Liabilities						
Payables	-	-	180	921,513	-	921,693
Total liabilities	<u>-</u>	<u>-</u>	<u>180</u>	<u>921,513</u>	<u>-</u>	<u>921,693</u>
Net financial assets	1,475,076	154,543	4,795,263	10,257,466	992,197	
Currency forwards	-	-	(4,608,567)	4,608,567	-	
Net currency exposure	<u>1,475,076</u>	<u>154,543</u>	<u>186,696</u>	<u>14,866,033</u>	<u>992,197</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund**As at 31 December 2018**

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	1,638,507	86,407,903	88,046,410
Receivables	-	300,843	300,843
Due from brokers	-	61,163	61,163
Cash and bank balances	41,434	3,501,103	3,542,537
Total assets	<u>1,679,941</u>	<u>90,271,012</u>	<u>91,950,953</u>
Liabilities			
Payables	154,071	1,234,460	1,388,531
Due to brokers	201,595	-	201,595
Total liabilities	<u>355,666</u>	<u>1,234,460</u>	<u>1,590,126</u>
Net financial assets	1,324,275	89,036,552	
Currency forwards and spots	13,882,009	(13,882,009)	
Net currency exposure	<u>15,206,284</u>	<u>75,154,543</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Singapore Dividend Equity Fund (continued)**As at 31 December 2017**

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	3,142,624	103,352,696	106,495,320
Receivables	-	719,475	719,475
Cash and bank balances	399,361	2,209,065	2,608,426
Total assets	<u>3,541,985</u>	<u>106,281,236</u>	<u>109,823,221</u>
Liabilities			
Payables	219,330	1,177,980	1,397,310
Due to brokers	324,421	-	324,421
Total liabilities	<u>543,751</u>	<u>1,177,980</u>	<u>1,721,731</u>
Net financial assets	2,998,234	105,103,256	
Currency forwards	18,974,044	(18,974,044)	
Net currency exposure	<u>21,972,278</u>	<u>86,129,212</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)**LionGlobal Disruptive Innovation Fund****As at 31 December 2018**

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	14,463,288	1,255,283	2,673,768	3,155,123	3,905,371	25,452,833
Receivables	20,227	-	837	-	29,246	50,310
Due from brokers	-	-	1,157,868	-	865,024	2,022,892
Cash and bank balances	1,043,112	-	-	33,716	133,385	1,210,213
Total assets	15,526,627	1,255,283	3,832,473	3,188,839	4,933,026	28,736,248
Liabilities						
Due to brokers	-	-	1,230,780	-	1,221,169	2,451,949
Payables	25,295	-	-	-	106,538	131,833
Total liabilities	25,295	-	1,230,780	-	1,327,707	2,583,782
Net financial assets	15,501,332	1,255,283	2,601,693	3,188,839	3,605,319	
Currency spots	37,974	-	-	-	(37,974)	
Net currency exposure	15,539,306	1,255,283	2,601,693	3,188,839	3,567,345	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal Disruptive Innovation Fund (continued)

As at 31 December 2017

	USD US\$	EUR US\$	JPY US\$	CNH US\$	Others US\$	Total US\$
Assets						
Portfolio of investments	11,298,993	4,364,993	4,502,091	2,345,006	3,888,703	26,399,786
Receivables	3,154	-	-	-	117,432	120,586
Due from brokers	-	-	291,163	-	132,726	423,889
Cash and bank balances	3,287,183	-	-	56,999	165,911	3,510,093
Total assets	14,589,330	4,364,993	4,793,254	2,402,005	4,304,772	30,454,354
Liabilities						
Due to brokers	132,248	26,414	2,267,111	-	955,455	3,381,228
Payables	29,668	-	-	-	109,482	139,150
Total liabilities	161,916	26,414	2,267,111	-	1,064,937	3,520,378
Net financial assets	14,427,414	4,338,579	2,526,143	2,402,005	3,239,835	
Currency spots	(2,825,114)	26,414	1,976,047	-	822,653	
Net currency exposure	11,602,300	4,364,993	4,502,190	2,402,005	4,062,488	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2018

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	49,611,128	-	-	-	49,611,128
Receivables	81,165	-	13,434	-	94,599
Cash and bank balances	844,462	-	27,012	67	871,541
Total assets	50,536,755	-	40,446	67	50,577,268
Liabilities					
Payables	102,791	-	537,924	31,742	672,457
Due to brokers	375,144	-	-	-	375,144
Total liabilities	477,935	-	537,924	31,742	1,047,601
Net financial assets/(liabilities)	50,058,820	-	(497,478)	(31,675)	
Currency forwards and spots	(41,004,045)	-	38,056,002	2,948,043	
Net currency exposure	9,054,775	-	37,558,524	2,916,368	

As at 31 December 2017

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	46,413,703	10,076,675	-	-	56,490,378
Receivables	150,424	-	942,935	130,024	1,223,383
Cash and bank balances	9,156	242	129,111	626	139,135
Total assets	46,573,283	10,076,917	1,072,046	130,650	57,852,896
Liabilities					
Payables	129,656	-	459,589	43,410	632,655
Total liabilities	129,656	-	459,589	43,410	632,655
Net financial assets	46,443,627	10,076,917	612,457	87,240	
Currency forwards and spots	(46,835,433)	-	43,051,495	3,783,938	
Net currency exposure	(391,806)	10,076,917	43,663,952	3,871,178	

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2018

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	29,603,705	-	-	-	29,603,705
Receivables	44,386	-	7,972	-	52,358
Cash and bank balances	453,506	-	8,076	603	462,185
Total assets	30,101,597	-	16,048	603	30,118,248
Liabilities					
Payables	37,907	-	199,658	12,198	249,763
Due to brokers	220,736	-	-	-	220,736
Total liabilities	258,643	-	199,658	12,198	470,499
Net financial assets/(liabilities)	29,842,954	-	(183,610)	(11,595)	
Currency forwards	(25,526,887)	-	24,217,783	1,309,104	
Net currency exposure	4,316,067	-	24,034,173	1,297,509	

As at 31 December 2017

	USD US\$	GBP US\$	SGD US\$	AUD US\$	Total US\$
Assets					
Portfolio of investments	32,475,871	1,764,457	-	-	34,240,328
Receivables	188,724	-	240,371	-	429,095
Cash and bank balances	9,431	-	16,138	127	25,696
Total assets	32,674,026	1,764,457	256,509	127	34,695,119
Liabilities					
Payables	42,575	-	287,798	15,118	345,491
Total liabilities	42,575	-	287,798	15,118	345,491
Net financial assets/(liabilities)	32,631,451	1,764,457	(31,289)	(14,991)	
Currency forwards	(29,465,220)	-	27,783,598	1,681,622	
Net currency exposure	3,166,231	1,764,457	27,752,309	1,666,631	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

Lion-OCBC Global Income 2021 Fund

As at 31 December 2018

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	12,231,074	5,095,001	17,326,075
Fixed deposits	-	238,162	238,162
Receivables	-	8,362	8,362
Cash and bank balances	83,240	47,348	130,588
Total assets	<u>12,314,314</u>	<u>5,388,873</u>	<u>17,703,187</u>
Liabilities			
Payables	7,038	220,841	227,879
Total liabilities	<u>7,038</u>	<u>220,841</u>	<u>227,879</u>
Net financial assets	12,307,276	5,168,032	
Currency forwards and options	(11,435,845)	11,599,504	
Net currency exposure	<u>871,431</u>	<u>16,767,536</u>	

LionGlobal All Seasons Fund (Growth)

As at 31 December 2018

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	2,315,241	1,622,565	6,818,397	10,756,203
Receivables	10,438	-	47,141	57,579
Cash and bank balances	22,070	-	122,406	144,476
Total assets	<u>2,347,749</u>	<u>1,622,565</u>	<u>6,987,944</u>	<u>10,958,258</u>
Liabilities				
Payables	68	-	28,194	28,262
Total liabilities	<u>68</u>	<u>-</u>	<u>28,194</u>	<u>28,262</u>
Net financial assets	2,347,681	1,622,565	6,959,750	
Net currency exposure	<u>2,347,681</u>	<u>1,622,565</u>	<u>6,959,750</u>	

13. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
- (iii) Currency risk (continued)

LionGlobal All Seasons Fund (Standard)**As at 31 December 2018**

	USD \$	EUR \$	SGD \$	Total \$
Assets				
Portfolio of investments	2,684,888	1,884,490	24,996,171	29,565,549
Receivables	12,105	-	36,934	49,039
Fixed deposits	-	-	200,112	200,112
Cash and bank balances	523	-	22,406	22,929
Total assets	2,697,516	1,884,490	25,255,623	29,837,629
Liabilities				
Payables	68	-	29,305	29,373
Total liabilities	68	-	29,305	29,373
Net financial assets	2,697,448	1,884,490	25,226,318	
Net currency exposure	2,697,448	1,884,490	25,226,318	

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

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

13. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(iii) Currency risk (continued)

As at 31 December 2018 and 2017, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities are not considered to be significant except for the currency presented in the tables below which show the Sub-Fund's sensitivity to exchange rate movements on significant monetary assets/liabilities denominated in foreign currencies, should those currencies increase by a reasonable possible shift with all other variables held constant. This sensitivity analysis is not presented separately should the currency decrease as it is the reversal of the impact disclosed below.

	Reasonable possible FX movement	Impact of increase in FX rates on net assets attributable to the unitholders
	%	\$
As at 31 December 2018		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	678,389
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	1,877,926
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	<u>1,201,709</u>
31 December 2017		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	941,483
Lion-OCBC Global Core Fund (Growth)		
- SGD	5%	2,183,197
Lion-OCBC Global Core Fund (Moderate)		
- SGD	5%	<u>1,387,615</u>

(b) Liquidity risk

The Sub-Funds are exposed to daily redemption of units in the Sub-Funds. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of.

13. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

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

LionGlobal New Target Return Fund 4

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	38,708	-	-	-

As at 31 December 2017	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	921,693	-	-	-

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(14,225,117)	-	-	-
- outflows	14,319,006	-	-	-
Payables	1,388,531	-	-	-
Due to brokers	201,595	-	-	-

As at 31 December 2017	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(19,511,440)	-	-	-
- outflows	19,657,987	-	-	-
Payables	1,397,310	-	-	-
Due to brokers	324,421	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(227,062)	-	-	-
- outflows	229,343	-	-	-
Payables	131,833	-	-	-
Due to brokers	2,451,949	-	-	-

As at 31 December 2017	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(852,142)	-	-	-
- outflows	852,628	-	-	-
Payables	139,150	-	-	-
Due to brokers	3,381,228	-	-	-

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(5,253,770)	-	-	-
- outflows	5,348,709	-	-	-
Payables	672,457	-	-	-
Due to brokers	375,144	-	-	-

As at 31 December 2017	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(430,908)	-	-	-
- outflows	437,145	-	-	-
Payables	632,655	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

 (b) Liquidity risk (continued)

Lion-OCBC Global Core Fund (Moderate)

As at 31 December 2018	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Derivative financial instruments				
- inflows	(2,386,719)	-	-	-
- outflows	2,429,736	-	-	-
Payables	249,763	-	-	-
Due to brokers	220,736	-	-	-

As at 31 December 2017	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	345,391	-	-	-

Lion-OCBC Global Income 2021 Fund

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(3,882,652)	-	-	-
- outflows	3,896,188	-	-	-
Payables	227,879	-	-	-

LionGlobal All Seasons Fund (Growth)

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	28,262	-	-	-

LionGlobal All Seasons Fund (Standard)

As at 31 December 2018	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Payables	29,373	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)(c) Credit risk

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

Concentrations of credit risk are minimised primarily by:

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

The investments of the Sub-Funds, as rated by Standard and Poor's ("S&P") or Moody's are disclosed below. The credit ratings are reviewed regularly.

The tables below analyse investments of LionGlobal New Target Return Fund 4 and Lion-OCBC Global Income 2021 Fund by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal New Target Return Fund 4

	2018	2017
	%	%
Aaa	-	1.4
A2	5.8	3.8
Baa1	8.0	9.7
Baa2	2.9	4.4
Baa3	13.9	11.1
Unrated	29.9	12.1
Accrued interest on debt securities	0.4	0.3
Total debt securities	60.9	42.8

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Income 2021 Fund**

	2018
	%
Aa2	3.7
A1	3.4
A2	5.9
A3	3.2
Baa1	5.5
Baa2	29.8
Baa3	10.7
Unrated	34.9
Accrued interest on debt securities	0.9
Total debt securities	<u>98.0</u>

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

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

The Sub-Funds may also enter into derivatives to manage their exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Funds' credit risk by undertaking transactions with banks that are part of banking groups with good credit-ratings assigned by S&P or Moody's.

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2018 and 2017.

LionGlobal New Target Return Fund 4

	Credit rating ^{##}	Source of credit rating
As at 31 December 2018		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
UBS AG	A+	S&P
As at 31 December 2017		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Westpac Banking Corporation	AA-	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Singapore Dividend Equity Fund**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2018**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas SA	A	S&P
State Street Bank and Co	AA-	S&P

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2017**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
BNP Paribas SA	A	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal Disruptive Innovation Fund**

	Credit rating ^{**}	Source of credit rating
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As at 31 December 2018**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

BNP Paribas SA	A	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

	Credit rating ^{**}	Source of credit rating
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As at 31 December 2017**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

BNP Paribas SA	A	S&P
Standard Chartered Bank	BBB+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia and New Zealand Banking Group Limited	AA-	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Core Fund (Growth)**

	Credit rating [#]	Source of credit rating
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As at 31 December 2018**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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State Street Bank & Co	AA-	S&P
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Overseas-Chinese Banking Corporation Limited	AA-	S&P
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	Credit rating [#]	Source of credit rating
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As at 31 December 2017**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

BNP Paribas SA	A	S&P
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Standard Chartered Bank	BBB+	S&P
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The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Core Fund (Moderate)**

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2018**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P
Overseas-Chinese Banking Corporation Limited	AA-	S&P

	Credit rating ^{##}	Source of credit rating
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As at 31 December 2017**Custodian**

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**Lion-OCBC Global Income 2021 Fund**

	Credit rating [#]	Source of credit rating
As at 31 December 2018		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
State Street Bank & Co	AA-	S&P
Overseas-Chinese Banking Corporation Limited	AA-	S&P
Australia & New Zealand Banking Group Limited	AA-	S&P

LionGlobal All Seasons Fund (Growth)

	Credit rating [#]	Source of credit rating
As at 31 December 2018		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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13. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)**LionGlobal All Seasons Fund (Standard)**

	Credit rating ^{##}	Source of credit rating
As at 31 December 2018		

Custodian

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
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Bank

The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Overseas-Chinese Banking Corporation Limited	AA-	S&P

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

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} *Group credit ratings are presented for unrated subsidiaries.*

(d) Capital management

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

(e) Fair value estimation

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2018 and 2017:

LionGlobal New Target Return Fund 4

As at 31 December 2018

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	2,841,744	-	-	2,841,744
- Quoted debt securities	-	5,280,006	-	5,280,006
Financial derivatives at fair value	-	6,073	-	6,073
	2,841,744	5,286,079	-	8,127,823

As at 31 December 2017

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Portfolio of investments				
- Quoted equities and funds	10,347,800	-	-	10,347,800
- Quoted debt securities	-	7,600,546	-	7,600,546
Financial derivatives at fair value	-	70,247	-	70,247
	10,347,800	7,670,793	-	18,018,593

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Singapore Dividend Equity Fund

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	88,046,410	-	-	88,046,410
Financial derivatives at fair value	-	2,561	-	2,561
	88,046,410	2,561	-	88,048,971

Liabilities

Financial derivatives at fair value	-	93,889	-	93,889
	-	93,889	-	93,889

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities	106,495,320	-	-	106,495,320
Financial derivatives at fair value	-	3,149	-	3,149
	106,495,320	3,149	-	106,498,469

Liabilities

Financial derivatives at fair value	-	146,547	-	146,547
	-	146,547	-	146,547

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Disruptive Innovation Fund

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	25,452,833	-	-	25,452,833
Financial derivatives at fair value	-	53	-	53
	25,452,833	53	-	25,452,886
Liabilities				
Financial derivatives at fair value	-	2,281	-	2,281

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	26,399,786	-	-	26,399,786
Financial derivatives at fair value	-	9,705	-	9,705
	26,399,786	9,705	-	26,409,491
Liabilities				
Financial derivatives at fair value	-	486	-	486

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Growth)

As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	49,611,128	-	-	49,611,128
Financial derivatives at fair value	-	203,541	-	203,541
	49,611,128	203,541	-	49,814,669
Liabilities				
Financial derivatives at fair value	-	94,939	-	94,939

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	56,490,378	-	-	56,490,378
Financial derivatives at fair value	-	621,044	-	621,044
	56,490,378	621,044	-	57,111,422
Liabilities				
Financial derivatives at fair value	-	6,237	-	6,237

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)**Lion-OCBC Global Core Fund (Moderate)****As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	29,603,705	-	-	29,603,705
Financial derivatives at fair value	-	127,536	-	127,536
	<u>29,603,705</u>	<u>127,536</u>	<u>-</u>	<u>29,731,241</u>
Liabilities				
Financial derivatives at fair value	-	43,017	-	43,017

As at 31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities and funds	34,240,328	-	-	34,240,328
Financial derivatives at fair value	-	372,205	-	372,205
	<u>34,240,328</u>	<u>372,205</u>	<u>-</u>	<u>34,612,533</u>

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Income 2021 Fund

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted debt securities	-	17,326,075	-	17,326,075
Financial derivatives at fair value	-	220,954	-	220,954
	-	17,547,029	-	17,547,029
Liabilities				
Financial derivatives at fair value	-	13,536	-	13,536

LionGlobal All Seasons Fund (Growth)

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	10,756,203	-	-	10,756,203

LionGlobal All Seasons Fund (Standard)

As at 31 December 2018

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Portfolio of investments				
- Quoted equities and funds	29,565,549	-	-	29,565,549

13. FINANCIAL RISK MANAGEMENT (continued)**(e) Fair value estimation (continued)**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise actively traded listed equities, exchange-traded funds and exchange traded derivatives. The Sub-Funds do not adjust the quoted price for these instruments.

Investments in open-ended investment funds whose net assets value is struck daily, price information published and readily available, and units are subscribed and redeemed on demand at the published prices are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Except for cash and bank balances and margin deposits which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2018 and 2017 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

As at 31 December 2018

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	\$	\$	\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	\$
LionGlobal Singapore Dividend Equity Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Income 2021 Fund						
- Option contract	163,659	-	163,659	-	-	163,659

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

As at 31 December 2018

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$
LionGlobal Disruptive Innovation Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Core Fund (Growth)						
- Foreign exchange forward contracts	201,651	-	201,651	-	-	201,651
Lion-OCBC Global Core Fund (Moderate)						
- Foreign exchange forward contracts	127,224	-	127,224	-	-	127,224

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

As at 31 December 2018

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	\$	\$	\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	\$
LionGlobal Singapore Dividend Equity Fund						
- Foreign exchange forward contracts	(91,529)	-	(91,529)	-	-	(91,529)
Lion-OCBC Global Income 2021 Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities

As at 31 December 2018

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$
LionGlobal Disruptive Innovation Fund						
- Foreign exchange forward contracts	(2,281)	-	(2,281)	-	-	(2,281)
Lion-OCBC Global Core Fund (Growth)						
- Foreign exchange forward contracts	-	-	-	-	-	-
Lion-OCBC Global Core Fund (Moderate)						
- Foreign exchange forward contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

As at 31 December 2017

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	\$	\$	\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	\$

**LionGlobal
Singapore
Dividend
Equity Fund**

- Foreign exchange spot contracts	3,149	-	3,149	-	-	3,149
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	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$

**LionGlobal
Disruptive
Innovation
Fund**

- Foreign exchange spot contracts	568	-	568	-	-	568
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**Lion-OCBC
Global Core
Fund (Growth)**

- Foreign exchange forward contracts	4,299	-	4,299	-	-	4,299
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13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

As at 31 December 2017

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	\$	\$	\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	\$
LionGlobal Singapore Dividend Equity Fund						
- Foreign exchange forward contracts	-	-	-	-	-	-
	A	B	C = A-B	D		E = C-D
	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set-off in the statement of financial position		Net amount
	US\$	US\$	US\$	D(i) and D(ii) Financial Instruments	D(ii) Cash Collaterals Received	US\$
LionGlobal Disruptive Innovation Fund						
- Foreign exchange spot contracts	-	-	-	-	-	-
Lion-OCBC Global Core Fund (Growth)						
- Foreign exchange spot contracts	(13)	-	(13)	-	-	(13)

13. FINANCIAL RISK MANAGEMENT (continued)

(f) Offsetting financial assets and financial liabilities (continued)

As at 31 December 2018

LionGlobal New Target Return Fund 4
LionGlobal All Seasons Fund (Standard)
LionGlobal All Seasons Fund (Growth)

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

As at 31 December 2017

LionGlobal New Target Return Fund 4
Lion-OCBC Global Core Fund (Moderate)

There are no financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

14. INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES

The Sub-Funds' investment in the Investee Fund is subject to the terms and conditions of the Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of the Investee Fund. The Manager makes investment decisions after extensive due diligence of the Investee Fund, its strategy and the overall quality of the Investee Fund's manager. The Investee Fund in the investment portfolio is managed by portfolio managers who are compensated by the respective Investee Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Investee Fund.

The Sub-Funds have a right to request redemption of its investments in Investee Fund on a daily basis.

The exposure to investments in the Investee Fund at fair value is disclosed under the Statement of Portfolio. These investments are included within "Portfolio of investments" in the Statements of Financial Position.

The Sub-Funds' holding in the Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Investee Fund is equal to the total fair value of its investments in the Investee Fund.

Once the Sub-Funds have disposed of its shares in the Investee Fund, the Sub-Funds cease to be exposed to any risk from it.

15. RELATED PARTY TRANSACTIONS

Management fees are paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Sub-Funds shown in the Statements of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year/period between the Sub-Funds and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	628	1,625	104,322	95,360
Transaction fees charged by a related company of the Trustee	9,471	6,236	8,730	6,274
Custodian fees charged by a related company of the Trustee	2,012	2,170	22,852	31,748
Registration fee charged by a related company of the Trustee	15,249	14,857	18,680	19,720
Valuation and administration fees charged by a related company of the Trustee	10,000	10,000	40,417	56,415
Bank service fees charged by a bank which is a related company of the Trustee	757	1,591	3,387	5,044
Cash transfer fees charged by a related company of the Trustee	291	85	2,277	4,590

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal Disruptive Innovation Fund		LionGlobal Global Core Fund (Growth)	
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	
	2018 US\$	2017 US\$	2018 US\$	2017 US\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	-	-	1,085	254
Transaction fees charged by a related company of the Trustee	10,886	15,259	9,065	8,660
Custodian fees charged by a related company of the Trustee	6,575	5,278	9,079	3,636
Registration fee charged by a related company of the Trustee	14,779	12,362	14,443	7,077
Valuation and administration fees charged by a related company of the Trustee	12,125	5,749	22,876	8,076
Bank service fees charged by a bank which is a related company of the Trustee	895	575	1,651	1,723
Cash transfer fees charged by a related company of the Trustee	2,377	1,185	1,063	869

15. RELATED PARTY TRANSACTIONS (continued)

	Lion-OCBC Global Core Fund (Moderate)	Lion-OCBC Global Income 2021 Fund
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017	For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018
2018	US\$	US\$
	US\$	\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	306	74
Transaction fees charged by a related company of the Trustee	7,820	6,905
Custodian fees charged by a related company of the Trustee	5,391	2,685
Registration fee charged by a related company of the Trustee	13,033	6,685
Valuation and administration fees charged by a related company of the Trustee	13,638	5,054
Bank service fees charged by a bank which is a related company of the Trustee	1,453	1,187
Cash transfer fees charged by a related company of the Trustee	577	571
	<u>577</u>	<u>571</u>
		<u>379</u>

15. RELATED PARTY TRANSACTIONS (continued)

	LionGlobal All Seasons Fund (Growth)	LionGlobal All Seasons Fund (Standard)
	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 \$
Transaction fees charged by a related company of the Trustee	409	409
Custodian fees charged by a related company of the Trustee	250	242
Valuation and administration fees charged by a related company of the Trustee	4,598	4,598
Bank service fees charged by a bank which is a related company of the Trustee	120	200
Cash transfer fees charged by a related company of the Trustee	191	85
	<hr/>	<hr/>

16. FINANCIAL RATIOS

	LionGlobal New Target Return Fund 4	
	2018	2017
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.95	1.77
Expense ratio ¹ (excluding underlying fund expense ratio)	1.83	1.40
Portfolio turnover ratio ²	79	161

	LionGlobal Singapore Dividend Equity Fund	
	2018	2017
	%	%
Expense ratio ¹	1.38	1.36
Portfolio turnover ratio ²	71	28

	LionGlobal Disruptive Innovation Fund	
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017	
	2018	2017
	%	%
Expense ratio ¹ (excluding preliminary expenses)		
Class A (SGD Class A and USD Class A)	1.28	1.39
Class I (SGD Class I and USD Class I)	0.96	1.07
Class L (SGD Class L)	0.28	0.39
Expense ratio ¹ (including preliminary expenses)		
Class A (SGD Class A and USD Class A)	1.28	1.47
Class I (SGD Class I and USD Class I)	0.96	1.15
Class L (SGD Class L)	0.28	0.47
Portfolio turnover ratio ²	107	64

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Growth)	
		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017
	2018	
	%	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.18	1.31
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	1.18	1.36
Portfolio turnover ratio ²	160	25
	Lion-OCBC Global Core Fund (Moderate)	
		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017
	2018	
	%	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.17	1.30
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	1.17	1.37
Portfolio turnover ratio ²	132	15

16. FINANCIAL RATIOS (continued)

Lion - OCBC Global Income 2021 Fund

	For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018 %
Expense ratio ¹ (excluding preliminary expenses)	1.98
Expense ratio ¹ (including preliminary expenses)	2.07
Portfolio turnover ratio ²	<u>1</u>

LionGlobal All Seasons Fund (Growth)

	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 %
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	0.39
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	0.50
Portfolio turnover ratio ²	<u>13</u>

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Standard)
	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018 %
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	0.42
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	0.46
Portfolio turnover ratio ²	20

¹ The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Funds' expense ratios was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction 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 Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying fund's unaudited expense ratios. The expense ratio of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

Total operating expenses, average net asset value and weighted average of the underlying funds' unaudited expense ratios are as follows:

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Total operating expenses	211,398	267,995	1,391,033	1,863,766
Average net asset value	11,570,318	19,058,727	101,052,354	136,574,374
Weighted average of the underlying funds' expense ratio (%)	0.12	0.37	-	-

16. FINANCIAL RATIOS (continued)

	Lion-OCBC Global Core Fund (Moderate)	
	2018	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	284,227	283,429
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	284,227	305,859
Average net asset value	34,094,176	30,100,904
Weighted average of the underlying funds' expense ratio (%)	0.34	0.36
	Lion-OCBC Global Income 2021 Fund	
		For the financial period from 13 July 2018 (date of commencement of operations) to 31 December 2018
		\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)		368,036
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)		384,536
Average net asset value		18,610,631

16. FINANCIAL RATIOS (continued)

	LionGlobal All Seasons Fund (Growth)
	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018
	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	(41,195)
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	(29,695)
Average net asset value	11,234,315
Weighted average of the underlying funds' expense ratio (%)	0.76
	<hr/>
	LionGlobal All Seasons Fund (Standard)
	For the financial period from 30 July 2018 (date of commencement of operations) to 31 December 2018
	\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	(58,599)
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	(47,099)
Average net asset value	26,547,122
Weighted average of the underlying funds' expense ratio (%)	0.64
	<hr/>

16. FINANCIAL RATIOS (continued)

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2018	2017	2018	2017
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	9,176,393	30,660,168	71,703,068	38,189,566
Average daily net asset value	<u>11,570,318</u>	<u>19,058,727</u>	<u>101,052,354</u>	<u>136,574,374</u>

	LionGlobal Disruptive Innovation Fund		Lion-OCBC Global Core Fund (Growth)	
	2018	2017	2018	2017
	US\$	US\$	US\$	US\$
Total value of purchases or sales of the underlying investments	32,335,234	12,142,337	91,256,850	12,237,942
Average daily net asset value	<u>30,325,485</u>	<u>18,864,669</u>	<u>57,188,194</u>	<u>48,060,988</u>

	Lion-OCBC Global Core Fund (Moderate)		Lion-OCBC Global Income 2021 Fund	
	2018	2017	2018	
	US\$	US\$	\$	
Total value of purchases or sales of the underlying investments	44,894,146	4,383,456	199,129	
Average daily net asset value	<u>34,094,176</u>	<u>30,100,904</u>	<u>18,610,631</u>	

	LionGlobal All Seasons Fund (Growth)		LionGlobal All Seasons Fund (Standard)	
	2018		2018	
	\$		\$	
Total value of purchases or sales of the underlying investments	1,461,259		5,432,400	
Average daily net asset value	<u>11,234,315</u>		<u>26,547,122</u>	

17. COMPARATIVES

The prior period comparatives for Lion-OCBC Global Income 2021 Fund, LionGlobal All Seasons Fund (Growth) and LionGlobal All Seasons Fund (Standard) are not presented as this is the first set of annual financial statements prepared since its date of commencement of operations.

The prior period comparatives for LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are for the financial period from 29 March 2017 and 1 August 2017 (date of commencement of operations) to 31 December 2017 respectively, and not for a full financial year.

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