

For the financial year ended 31 December 2017

ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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

For the year ended 31 December 2017

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 2017 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	2.3
6 months	5.6
1 year	8.9
Since Inception* (21 January 2015)	1.4

Source: Morningstar/Lion Global Investors Ltd.

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

REVIEW

For the year ended 31 December 2017, the Fund returned 8.9%, in SGD terms.

Equity markets were supported by synchronized global economic growth and modest inflation that propelled corporate earnings growth. Equities returns exceeded expectations set out at the start of 2017.

The year started off with enthusiasm over the pro-business agenda of the new Trump administration. At the same time, there was uncertainty surrounding trade and immigration policies. Outside of the US, strong economic growth and continued easy monetary policy supported Europe and Japan stock markets. The European political climate was supportive of markets, highlighted by Emmanuel Macron (with a pro-euro, centrist agenda) winning the French presidential election in May. Japan's central bank maintained its ultra-accommodative negative interest rate policy.

Emerging markets (EM) benefited from both the synchronized global growth environment and the secular growth trade. USD surprised most market watchers by depreciating against major currencies. This helped money flow into EM bond and equities markets.

Stock market volatility was historically low, especially in the U.S. The S&P 500 avoided a 3% drawdown for the first time since 1995. The VIX Index, which measures expected S&P 500 market volatility, hit an all-time low of 8.54, averaged 11.1 over the year.

The Federal Reserve (Fed) successfully pushed through 4 rate hikes and both the equities markets and bonds markets remained resilient. In fact, US 10 year bond yields went down and came back up over the year to finish at almost the same levels it started at.

STRATEGY AND OUTLOOK

Global growth is expected to remain strong in 2018 as economic expansion becomes more broad based. In the US, business spending is likely to drive growth in 2018 while the tax reform package is estimated to lift GDP by 1.5% over the 2018-2022 periods.

In Eurozone, improving employment will drive consumption higher and growth convergence among the underlying countries is expected to continue to underpin economic expansion into 2018. China's GDP growth is expected to slow modestly in 2018 as infrastructure investment decelerates due to tighter local government financing, offset by resilient consumption, increased property construction, and a positive net trade contribution.

Inflation is inching up as output gaps narrows and the lagged effects from earlier import price declines unwind. However, core inflation is expected to rise only gradually and remains below central banks' target. Monetary conditions will become less accommodative as central banks continue its gradual pace of tightening and balance sheet normalization. The Fed is expected to raise rates by 75 basis points (bps) in 2018. European Central Bank(ECB) is likely changing its forward guidance to signal an end to its bond purchases in September 2018. Bank of Japan may slow its balance sheet expansion in 2018 and/or tweak its yield curve control policy towards yield curve steepening.

Equities are fair to expensive compared to long term historical average, but taking into account the strong earnings cycle and improving breadth of earnings upgrade, we think there is further upside to markets. Earnings revision momentum remains positive, led by the US.

Risk events include 1) Higher inflation leading to a quickened pace of tightening from the Fed and ECB. 2) China's regulatory tightening leading to an accelerated slowdown in economic growth, a rise in defaults, a run on wealth management products, and accelerated capital outflows. 3) Increased trade protectionism, if North American Free Trade Agreement talks fail and US impose tariffs on China's imports. 4) Geopolitical risk between US / North Korea and in the Middle East.

As of 15 February 2018

PERFORMANCE OF THE FUND*For the year ended 31 December 2017***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND**

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2017 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 (%)
3 months	6.9	8.3
6 months	9.8	10.2
1 year	25.2	25.4
Since inception (2 June 2015)	6.5	4.8

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2017 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 (%)
3 months	8.5	10.1
6 months	13.1	13.5
1 year	35.6	35.6
Since inception (2 June 2015)	6.8	5.1

Source: Morningstar/Lion Global Investors

*Benchmark:

MSCI Singapore Index

** Returns more than 1 year are annualised

REVIEW

For the year ended 31 December 2017, the Fund returned 25.2%, in line with the benchmark MSCI Singapore Index which returned 25.4% in SGD terms.

The year 2017 witnessed a “Goldilocks” economic environment - very strong sequential growth expansion, but benign inflation supportive of prolonged monetary policy accommodation – that resulted in a strong rally in risk assets. Singapore equities had a strong performance in 2017, leading all other ASEAN markets with a 21% return. The strong performance was driven by cyclical sectors such as technology, financials, offshore and marine and property developers.

Synchronized global growth led to a strong recovery in trade and exports in Singapore since November 2016. Recent economic data suggests that growth is broadening more firmly from manufacturing and external-oriented services to the domestic economy, such as information and communications and business services. For 3Q2017, GDP growth was revised up to 5.2% YoY, which prompted the official full-year 2017 growth forecast to be upgraded from the previous 2-3% to 3-3.5%.

STRATEGY AND OUTLOOK

In its recent World Economic Outlook, the International Monetary Fund (IMF) revised up its world GDP forecast to 3.9% for 2018 and 2019. The revision reflects increased global growth momentum and the expected impact of the US tax reform. According to the IMF, risks to the global growth forecast appear balanced in the near term. On the upside, the cyclical rebound could prove stronger as the pickup in activity and easier financial conditions reinforce each other. On the downside, rich asset valuations and very compressed term premiums raise the possibility of a financial market correction, which could dampen growth and confidence.

We continue to be sanguine on the Asian markets going forward. 2017 is the first year of earnings upgrades after 6 consecutive years of downgrades and hence we believe that this upgrade cycle has further room to run. If history is anything to go by, earnings upgrade cycles have generally been associated with positive market performance.

One of the key factors underpinning the earnings upgrade here is the strong global macroeconomic backdrop. Asia has always been leveraged to global growth and given the robust global macroeconomic environment currently, we believe it will continue to support the current earnings upgrade cycle in Asia. The other key factor is the dearth of capacity additions over the past few years which will continue to drive utilization rates and hence margin improvement. While the earnings upgrades in 2017 came largely from technology, energy and materials, we see 2018 earnings upgrades broadening out to more sectors.

On the back of this strong global growth momentum, we expect Singapore's 2018 GDP growth to remain robust. While 2017 was characterized largely by extremely strong manufacturing and exports growth, 2018 is likely to see acceleration in the domestic economy. Construction and investment activity should be less of a drag on growth in 2018 given the pickup in property transactions and public infrastructure projects. Private consumption is also expected to improve as the strength in exports, manufacturing and property market spill over into retail sales.

With an improving outlook, corporate earnings are expected to remain strong. The market is expecting an earnings growth of 10.6% for the MSCI Singapore Index, driven by banks, capital goods, real estate and consumer staple companies. Valuation in Singapore remains undemanding, trading slightly above historical mean. Against this backdrop, we are constructive on the outlook of the Singapore equity market.

As at 12 February 2018

PERFORMANCE OF THE FUND

For the year ended 31 December 2017

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Cumulative returns for the Fund are calculated up to 31 December 2017 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	1.4
6 months	10.2
Since Inception** (28 March 2017)	17.7

Cumulative returns for the Fund are calculated up to 31 December 2017 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	3.0
6 months	13.6
Since Inception** (28 March 2017)	22.6

Source: Morningstar/Lion Global Investors Ltd

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

REVIEW

The Lion Global Disruptive Innovation Fund has performed well since the Fund was inception on 28 March 2017. As at 31 December 2017, the SGD class 'A' fund closed at SGD1.177.

The top contributors were companies like Hangzhou Hikvision, BYD, Midea, Paypal, Tencent and Amazon. Most of our holdings performed well with only a handful of detractors. Companies like Alibaba, Facebook, Google and Amazon reported good earnings numbers and reiterated our thesis that these companies are innovating and monetizing their user base effectively.

Some of the detractors were companies in online travel like Expedia and Tuniu. There was intense competition in the online travel booking space and hotels retaliated with their direct booking campaigns. Rakuten is another name which didn't perform well as competition from other online players like Yahoo Japan and Amazon drove gross margins even lower.

The Fund retreated from middle of November 2018 as market shifted focus to financials and energy and rotated out of growth stocks (like technology) to value stocks. The Fund has since started off the new year on a strong note as investors came back to pick up these secular growth companies.

STRATEGY AND OUTLOOK

The investment team remains confident that the Fund would have another good year as earnings remain buoyant. Disruptors are gaining traction and making inroads into more traditional businesses like groceries, factories, automobiles, hospitals and even offices.

Artificial Intelligence is no more a science fiction movie. It has already shown proof of concept. For example, KFC outlets in China have installed face recognition technologies which enables customers to smile and pay.

2018 is likely to see Electric Vehicles (EVs) take off as battery technology had improved tremendously over the last few years. Today, EVs account for less than 1% of all cars sold, but this could increase over the next few years as the cost of battery falls further.

Block chain has gained media attention over the last one year or so. The investment team is still doing research in this space. In the future, documents and transactions could be uniquely digitalized - insurance policies, title deeds, money transfer to your supplier etc. There won't be ONE central depository, exchange or custodian anymore. It makes one wonder what the future of stock exchanges, banks, customs, and shipping would look like.

For now, the Fund invests in smart payment plays like Global Payments, PayPal, World Pay, Mastercard and Visa. Payments could be disrupted when block chain takes off in the next 3-5 years. The team is watching this space closely.

In the field of medicine, the world is moving away from one size fits all to what experts call personalized or precision medicine. This has been enabled by genome sequencing technologies which can identify the specific gene which is strained or altered. Today, there are breakthroughs in gene editing technologies like CRISPR which boasts to eradicate genetic diseases. This was recently validated with the approval of three new gene based drug therapies by the FDA; the most headline grabbing being the amazing performance of the new CAR-T cancer treatments. The team has identified many companies involved in genome sequencing, gene therapy, and precision medicine using big data. The Fund owns names like Chugai Pharma, Celgene and Nipro. The investment universe boasts many other precision medicine names like Crispr Therapeutics, Editas Medicine, Intellia Therapeutics etc.

The portfolio managers remain confident that the superior earnings growth of the Disruptors in the portfolio will continue to show another strong year in terms of performance.

As at 2 February 2018

PERFORMANCE OF THE FUND*For the year ended 31 December 2017***LION-OCBC GLOBAL CORE FUND (GROWTH)**

Cumulative returns for the Fund are calculated up to 31 December 2017 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) O SGD-Hedged Acc
3 months	0.9
6 months	-
Since Inception (31 July 2017)	2.1

Cumulative returns for the Fund are calculated up to 31 December 2017 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) O USD Acc
3 months	1.2
6 months	-
Since Inception (31 July 2017)	2.5

Source: Morningstar/Lion Global Investors Ltd

REVIEW

For the year ended 31 December 2017, the Fund returned 2.5% in USD terms.

Global risk assets continued to surge higher during the third quarter, as synchronized global expansion, earnings momentum, and an overall stimulative environment helped to support asset prices. Market volatility, as measured by the Volatility (VIX) Index, remained near historically low levels, and correlations across regional indices remained low as investors focused back on fundamental drivers of returns – as opposed to systematic risks. In US dollar terms, global equities produced mid-single-digit returns during the quarter, led again by Emerging and International Developed markets. Likewise, credit prices moved higher as credit spreads narrowed further and longer-term interest rates declined – benefiting longer term bonds. In addition, commodities rebounded after struggling for much of the year on the back of improving energy prices and strength across industrial metals. However, like much of the year, foreign exchange continued to be a major factor of returns, as sharp US dollar weakness has significantly impacted returns for global investors.

Global policy once again took center stage in October 2017, with the European Central Bank (ECB) announcing their widely expected tapering plans, the Fed signalling another rate hike in December 2017, and Prime Minister Abe's coalition winning a supermajority in Japan – clearing the way for continued "Abenomics." In addition, proposed US tax reform legislation was positively received by markets, which strengthened the US dollar versus major currencies and pressured interest rates higher.

Within Developed Markets, US large cap equities logged their 12th consecutive month of positive returns and outpaced smaller cap companies –led by Momentum and Growth sectors (i.e. Technology). US tax reform progress, better than expected US Gross Domestic Product (GDP), and US consumer confidence rising to its highest level in 17 years all aided returns during the month.

European equities finished essentially flat as those markets struggled with political risk surrounding Catalan independence, and Asian equities soared on the back of strength in Japanese equities as a result of Abe's victory. However, once again Emerging Markets outperformed Developed Markets during the month, with gains in Chinese equities now approaching 50% year-to-date.

Despite rising interest rate volatility, bond markets managed to generate modest gains in October 2017 as credit continued to broadly outperform government bonds –high yield, investment grade, and leveraged loan sectors produced positive results during the month. However, longer term US treasuries lost value as interest rates moved higher.

Commodities were generally mixed during the month, but the broad commodity complex advanced as Energy and Industrial Metals continued to grind higher –Brent crude prices rallied to a 27 month high on rising expectations that supply cuts will be extended, robust global demand, and further inventory drawdowns. Copper led Industrial Metals in October 2017, while Gold closed slightly lower as the US dollar strengthened in the latter part of the month on US tax reform.

As at 19 February 2018

PERFORMANCE OF THE FUND*For the year ended 31 December 2017***LION-OCBC GLOBAL CORE FUND (MODERATE)**

Cumulative returns for the Fund are calculated up to 31 December 2017 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) O SGD-Hedged Acc
3 months	1.0
6 months	-
Since Inception (31 July 2017)	2.1

Cumulative returns for the Fund are calculated up to 31 December 2017 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) O USD Acc
3 months	1.1
6 months	-
Since Inception (31 July 2017)	2.3

Source: Morningstar/Lion Global Investors Ltd

REVIEW

For the year ended 31 December 2017, the Fund returned 2.3% in USD terms.

Global risk assets continued to surge higher during the third quarter, as synchronized global expansion, earnings momentum, and an overall simulative environment helped to support asset prices. Market volatility, as measured by the volatility (VIX) Index, remained near historically low levels, and correlations across regional indices remained low as investors focused back on fundamental drivers of returns – as opposed to systematic risks. In US dollar terms, global equities produced mid-single-digit returns during the quarter, led again by Emerging and International Developed markets. Likewise, credit prices moved higher as credit spreads narrowed further and longer-term interest rates declined – benefiting longer term bonds. In addition, commodities rebounded after struggling for much of the year on the back of improving energy prices and strength across industrial metals. However, like much of the year, foreign exchange continued to be a major factor of returns, as sharp US dollar weakness has significantly impacted returns for global investors.

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Within Developed Markets, US large cap equities logged their 12th consecutive month of positive returns and outpaced smaller cap companies –led by Momentum and Growth sectors (i.e. Technology). US tax reform progress, better than expected US Gross Domestic Product (GDP), and US consumer confidence rising to its highest level in 17 years all aided returns during the month.

European equities finished essentially flat as those markets struggled with political risk surrounding Catalan independence, and Asian equities soared on the back of strength in Japanese equities as a result of Abe's victory. However, once again Emerging Markets outperformed Developed Markets during the month, with gains in Chinese equities now approaching 50% year-to-date.

Despite rising interest rate volatility, bond markets managed to generate modest gains in October 2017 as credit continued to broadly outperform government bonds –high yield, investment grade, and leveraged loan sectors produced positive results during the month. However, longer term US treasuries lost value as interest rates moved higher.

Commodities were generally mixed during the month, but the broad commodity complex advanced as Energy and Industrial Metals continued to grind higher –Brent crude prices rallied to a 27 month high on rising expectations that supply cuts will be extended, robust global demand, and further inventory drawdowns. Copper led Industrial Metals in October 2017, while Gold closed slightly lower as the US dollar strengthened in the latter part of the month on US tax reform.

As of 19 February 2018

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2017

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2017

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	9,172,687	51.7
Equities	1,175,113	6.6
Debt Securities (including accrued interest on debt securities)	7,600,546	42.8
Financial Derivatives	70,247	0.4
Cash and other net liabilities	(273,801)	(1.5)
Net assets attributable to unitholders	17,744,792	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	253,367	1.4
A2	667,004	3.8
Baa1	1,726,068	9.7
Baa2	786,483	4.4
Baa3	1,980,899	11.1
Unrated	2,132,584	12.1
Accrued interest on debt securities	54,141	0.3
Total Debt Securities	7,600,546	42.8
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	70,247	0.4

The total net realised and unrealised gains from financial derivatives at the end of the period were \$274,254 and \$70,247 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 31 December 2017

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LGlobal Funds - Asia 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% 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

As at 31 December 2016

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LGlobal Funds - Asia High Dividend Equity Class I QDist SGD	2,574,438	13.5
LGlobal Funds - Asian High Conviction Equity	1,831,270	9.6
LGlobal Funds - Asia High Yield Bond	1,618,400	8.5
Lionglobal Singapore Dividend Equity Fund	1,492,498	7.8
Keppel Land Limited Series MTN 3.1575% due 25/08/2017	1,258,588	6.6
LGlobal Funds - Asia High Yield Bond Class I Dist USD	1,094,647	5.8
Doosan Infracore Company Limited Var due 05/10/2042	795,868	4.2
DBS Capital Funding II Corporation Var Perpetual	779,640	4.1
Far East Horizon Limited 4.25% due 30/10/2017	753,735	4.0
Bank Rakyat Indonesia 2.95% due 28/03/2018	722,213	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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

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 - Asia 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
iShares MSCI AC Asia Ex Japan Index ETF	693,670	3.9
LionGlobal Disruptive Innovation Fund Class L	637,876	3.6
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	478,124	2.7
LionGlobal India Fund	394,363	2.2
Nikkei 225 Exchange Traded Fund	213,289	1.2
Lion-Phillip S-REIT ETF	212,800	1.2
LionGlobal South East Asia Fund	204,826	1.2
iShares Stoxx Europe	193,403	1.1
iShares Dax De ETF	193,145	1.1
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund - Class L RMB Distribution	154,543	0.9
Financial Select Sector SPDR Fund ETF	96,306	0.6
Vanguard Industrials ETF	94,180	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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2017***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <i>By Asset Class</i>		
Equities	106,495,320	98.6
Financial Derivatives	(143,398)	(0.1)
Cash and other net assets	1,606,170	1.5
Net assets attributable to unitholders	107,958,092	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Foreign exchange forward contracts	(143,398)	(0.1)

The total net realised and unrealised losses from financial derivatives at the end of the year were \$1,754,636 and 143,398 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

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

As at 31 December 2016

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Singapore Telecommunications Limited	18,778,520	11.7
DBS Group Holdings Limited	15,796,896	9.9
Oversea-Chinese Banking Corporation [#]	15,410,130	9.6
United Overseas Bank Limited	14,722,843	9.2
Keppel Corporation Limited	10,077,495	6.3
Singapore Exchange Limited	7,641,868	4.8
Wilmar International Limited	6,612,062	4.1
CapitaLand Limited	6,327,806	3.9
ComfortDelGro Corporation Limited	6,035,692	3.8
Singapore Technologies Engineering Limited	5,889,259	3.7

[#] 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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

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 Real Estate Investment Trust	2,220,880	2.0
Manulife US Real Estate Investment Trust	1,545,636	1.4
OUE Hospitality Trust	1,055,105	1.0
CDL Hospitality Trusts	901,243	0.8
Viva Industrial Real Estate Investment Trust	805,035	0.7
Far East Hospitality Trust	715,968	0.7

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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2017***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	26,399,786	98.0
Financial Derivatives	9,219	*
Cash and other net assets	534,190	2.1
Net assets attributable to unitholders	26,943,195	100.1
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	9,219	*

The total net realised losses and unrealised gains from financial derivatives at the end of the period were \$8,481 and \$9,219 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 2017**

	Fair Value	Percentage of
	US\$	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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹*For the financial year ended 31 December 2017***LION - OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2017**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	56,490,378	97.6
Financial Derivatives	614,807	1.1
Cash and other net assets	729,863	1.3
Net assets attributable to unitholders	57,835,048	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	614,820	1.1
Foreign exchange spot contracts	(13)	*
	614,807	1.1

The total net realised and unrealised gains from financial derivatives at the end of the year were \$47,713 and \$614,807 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 2017

	Fair Value	Percentage of
	US\$	total net assets
		attributable to
		unitholders
		%
iShares \$ 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 Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

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 \$ 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
iShares International Developed Real Estate ETF	1,144,530	2.0
iShares Short Duration High Yield Corporation Bond ETF	1,118,440	1.9

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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

DISCLOSURES ON THE FUND ¹

For the financial year ended 31 December 2017

LION - OCBC GLOBAL CORE FUND (MODERATE)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2017

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	34,240,328	98.6
Financial Derivatives	372,205	1.1
Cash and other net assets	109,300	0.3
Net assets attributable to unitholders	34,721,833	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	372,205	1.1

The total net realised and unrealised gains from financial derivatives at the end of the period were \$84,616 and \$372,205 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

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

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 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
iShares \$ High Yield Corporate Bond ETF	985,858	2.8
iShares Us Preferred Stock ETF	745,258	2.1
iShares Hedged MSCI Germany ETF	744,134	2.1

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 Fund.

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not Applicable

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2017

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) and Lion-OCBC Global Core Fund (Moderate) (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 covered by these financial statements, set out on pages 38 to 141, 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 2018

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2017

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 38 to 141, 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) (collectively referred to as the "Sub-Funds") as at 31 December 2017, and the financial performance and movements in unitholders' funds for the year 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 2018

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) (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 2017, and of the financial performance and movements of unitholders' funds for the financial year 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 ended 31 December 2017;
- the Statements of Financial Position as at 31 December 2017;
- the Statements of Movements of Unitholders' Funds for the financial year ended 31 December 2017;
- the Statements of Portfolio as at 31 December 2017; 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 and will 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 on the other information, 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)

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 2018

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2017

		LionGlobal New Target Return Fund 4	
		2017	2016
Note		\$	\$
Income			
	Dividends	174,555	372,653
	Interest on cash and bank balances	387	1,720
	Other income	13,133	10,440
		<u>188,075</u>	<u>384,813</u>
Less: Expenses			
	Audit fee	12,456	11,402
	Custodian fees	15 2,170	4,386
	Management fee	3, 15 257,253	263,675
	Less: Management fee rebate	3, 15 (54,276)	(66,418)
	Professional fees	4,646	6,756
	Registration fee	15 14,857	14,743
	Trustee fee	15 10,000	10,094
	Valuation and administration fees	15 10,000	10,084
	Preliminary expenses	(9,363)	-
	Transaction costs	24,796	20,849
	Miscellaneous expenses	11,698	10,585
		<u>284,237</u>	<u>286,156</u>
	Net (expense)/income	<u>(96,162)</u>	<u>98,657</u>
Net gains or losses on value of investments and financial derivatives			
	Net gains/(losses) on investments	1,441,788	(60,136)
	Net losses on foreign exchange spot contracts	(6,816)	(11,250)
	Net gains/(losses) on foreign exchange forward contracts	381,562	(216)
	Net losses on future contracts	(30,245)	(4,766)
	Net foreign exchange (losses)/gains	(24,860)	22,654
		<u>1,761,429</u>	<u>(53,714)</u>
	Total return for the year before income tax	1,665,267	44,943
	Less: Income tax	4 (2,804)	(12,337)
	Total return for the year	<u>1,662,463</u>	<u>32,606</u>

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

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2017

	Note	LionGlobal Singapore Dividend Equity Fund	
		2017 \$	2016 \$
Income			
Dividends		5,085,603	6,898,391
Interest on cash and bank balances		14	2,594
		<u>5,085,617</u>	<u>6,900,985</u>
Less: Expenses			
Audit fee		17,828	20,580
Custodian fees	15	31,748	38,518
Management fee	3, 15	1,638,548	2,079,781
Professional fees		3,327	21,611
Registration fee	15	19,720	19,775
Trustee fee	15	55,618	70,329
Valuation and administration fees	15	56,415	71,735
Preliminary expenses		(5,715)	-
Transaction costs		443,606	725,680
Miscellaneous expenses		42,765	35,999
		<u>2,303,860</u>	<u>3,084,008</u>
Net income		<u>2,781,757</u>	<u>3,816,977</u>
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		28,753,386	1,885,330
Net (losses)/gains on foreign exchange spot contracts		(7,165)	8,373
Net (losses)/gains on foreign exchange forward contracts		(1,890,869)	504,262
Net foreign exchange losses		(93,060)	(340,053)
		<u>26,762,292</u>	<u>2,057,912</u>
Total return for the year before income tax		29,544,049	5,874,889
Less: Income tax	4	(82,694)	(108,165)
Total return for the year		<u>29,461,355</u>	<u>5,766,724</u>

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2017*

	Note	LionGlobal Disruptive Innovation Fund For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017 US\$
Income		
Dividends		99,363
Interest on cash and bank balances		2,397
		<u>101,760</u>
Less: Expenses		
Audit fee		15,336
Custodian fees	15	5,278
Management fee	3, 15	48,880
Professional fees		5,467
Registration fee	15	12,362
Trustee fee	15	6,409
Valuation and administration fees	15	5,749
Preliminary expenses		15,373
Transaction costs		80,292
Miscellaneous expenses		9,385
		<u>204,531</u>
Net income		<u>(102,771)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		3,770,540
Net losses on foreign exchange spot contracts		738
Net foreign exchange gains		18,823
		<u>3,790,101</u>
Total return for the period before income tax		3,687,330
Less: Income tax	4	(20,816)
Total return for the period		<u>3,666,514</u>

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2017*

	Note	Lion-OCBC Global Core Fund (Growth) For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Income		
Dividends		1,016,187
Interest on cash and bank balances		141
		<u>1,016,328</u>
Less: Expenses		
Audit fee		17,811
Custodian fees	15	3,636
Management fee	3, 15	121,142
Professional fees		928
Registration fee	15	7,077
Trustee fee	15	8,495
Valuation and administration fees	15	8,076
Preliminary expenses		22,841
Transaction costs		38,858
Miscellaneous expenses		6,289
		<u>235,153</u>
Net income		<u>781,175</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		553,307
Net gains on foreign exchange spot contracts		130,654
Net gains on foreign exchange forward contracts		531,866
Net foreign exchange losses		(16,482)
		<u>1,199,345</u>
Total return for the period before income tax		1,980,520
Less: Income tax	4	(106,621)
Total return for the period		<u>1,873,899</u>

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

STATEMENTS OF TOTAL RETURN*For the financial year ended 31 December 2017*

	Note	Lion-OCBC Global Core Fund (Moderate) For the financial period 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Income		
Dividends		545,785
Interest on cash and bank balances		59
		<u>545,844</u>
Less: Expenses		
Audit fee		17,811
Custodian fees	15	2,685
Management fee	3, 15	75,811
Professional fees		928
Registration fee	15	6,685
Trustee fee	15	5,473
Valuation and administration fees	15	5,054
Preliminary expenses		22,430
Transaction costs		28,682
Miscellaneous expenses		4,698
		<u>170,257</u>
Net income		<u>375,587</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments		375,343
Net gains on foreign exchange spot contracts		90,940
Net gains on foreign exchange forward contracts		365,881
Net foreign exchange losses		(27,078)
		<u>805,086</u>
Total return for the period before income tax		1,180,673
Less: Income tax	4	(60,780)
Total return for the period		<u>1,119,893</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Note	LionGlobal New Target Return Fund 4	
		2017	2016
		\$	\$
ASSETS			
Portfolio of investments		17,948,346	17,366,516
Receivables	6	17,979	171,058
Fixed deposits	9	-	900,168
Due from brokers	7	504,316	29,874
Financial derivatives at fair value	8	70,247	2,000
Cash and bank balances	10	125,597	738,043
Total assets		18,666,485	19,207,659
LIABILITIES			
Payables	11	921,693	74,475
Financial derivatives at fair value	8	-	117,115
Total liabilities		921,693	191,590
EQUITY			
Net assets attributable to unitholders	12	17,744,792	19,016,069

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

	Note	LionGlobal Singapore Dividend Equity Fund	
		2017	2016
		\$	\$
ASSETS			
Portfolio of investments		106,495,320	151,155,280
Receivables	6	719,475	538,076
Due from brokers	7	-	485,155
Financial derivatives at fair value	8	3,149	751,532
Cash and bank balances	10	2,608,426	9,650,858
Total assets		<u>109,826,370</u>	<u>162,580,901</u>
LIABILITIES			
Payables	11	1,397,310	2,205,713
Due to brokers	7	324,421	-
Financial derivatives at fair value	8	146,547	25,493
Total liabilities		<u>1,868,278</u>	<u>2,231,206</u>
EQUITY			
Net assets attributable to unitholders	12	<u>107,958,092</u>	<u>160,349,695</u>

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2017

		LionGlobal Disruptive Innovation Fund
	Note	2017 US\$
ASSETS		
Portfolio of investments		26,399,786
Receivables	6	120,586
Due from brokers	7	423,889
Financial derivatives at fair value	8	9,705
Cash and bank balances	10	3,510,093
Total assets		30,464,059
LIABILITIES		
Payables	11	139,150
Due to brokers	7	3,381,228
Financial derivatives at fair value	8	486
Total liabilities		3,520,864
EQUITY		
Net assets attributable to unitholders	12	26,943,195

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2017*

		Lion-OCBC Global Core Fund (Growth)
	Note	2017 US\$
ASSETS		
Portfolio of investments		56,490,378
Receivables	6	1,223,383
Financial derivatives at fair value	8	621,044
Cash and bank balances	10	139,135
Total assets		<u>58,473,940</u>
LIABILITIES		
Payables	11	632,655
Financial derivatives at fair value	8	6,237
Total liabilities		<u>638,892</u>
EQUITY		
Net assets attributable to unitholders	12	<u>57,835,048</u>

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

STATEMENTS OF FINANCIAL POSITION*As at 31 December 2017*

		Lion-OCBC Global Core Fund (Moderate)
	Note	2017 US\$
ASSETS		
Portfolio of investments		34,240,328
Receivables	6	429,095
Financial derivatives at fair value	8	372,205
Cash and bank balances	10	25,696
Total assets		<u>35,067,324</u>
LIABILITIES		
Payables	11	345,491
Total liabilities		<u>345,491</u>
EQUITY		
Net assets attributable to unitholders	12	<u>34,721,833</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2017*

	Note	LionGlobal New Target Return Fund 4	
		2017	2016
		\$	\$
Net assets attributable to unitholders at the beginning of the financial year		19,016,069	19,679,469
Operations			
Change in net assets attributable to unitholders resulting from operations		1,662,463	32,606
Unitholders' contributions/(withdrawals)			
Cancellation of units		(2,544,215)	(696,006)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,544,215)	(696,006)
Distribution	5	(389,525)	-
Total decrease in net assets attributable to unitholders		(1,271,277)	(663,400)
Net assets attributable to unitholders at the end of the financial year	12	17,744,792	19,016,069

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2017*

	Note	LionGlobal Singapore Dividend Equity Fund	
		2017 \$	2016 \$
Net assets attributable to unitholders at the beginning of the financial year		160,349,695	170,331,340
Operations			
Change in net assets attributable to unitholders resulting from operations		29,461,355	5,766,724
Unitholders' contributions/(withdrawals)			
Creation of units		8,467,435	42,760,979
Cancellation of units		(85,198,601)	(52,035,022)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(76,731,166)	(9,274,043)
Distribution	5	(5,121,792)	(6,474,326)
Total decrease in net assets attributable to unitholders		(52,391,603)	(9,981,645)
Net assets attributable to unitholders at the end of the financial year	12	107,958,092	160,349,695

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2017*

		LionGlobal Disruptive Innovation Fund
		For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017 US\$
Net assets attributable to unitholders at the beginning of the financial year		-
Operations		
Change in net assets attributable to unitholders resulting from operations		3,666,514
Unitholders' contributions/(withdrawals)		
Creation of units		25,437,672
Cancellation of units		(2,160,991)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		23,276,681
Distribution	5	-
Total increase in net assets attributable to unitholders		26,943,195
Net assets attributable to unitholders at the end of the financial period	12	<u>26,943,195</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2017*

		Lion-OCBC Global Core Fund (Growth)
		For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Net assets attributable to unitholders at the beginning of the financial year		-
Operations		
Change in net assets attributable to unitholders resulting from operations		1,873,899
Unitholders' contributions/(withdrawals)		
Creation of units		60,353,815
Cancellation of units		(3,548,469)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		56,805,346
Distribution	5	(844,197)
Total increase in net assets attributable to unitholders		57,835,048
Net assets attributable to unitholders at the end of the financial period	12	<u>57,835,048</u>

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

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the financial year ended 31 December 2017*

		LionGlobal Disruptive Innovation Fund
		For the financial period 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Net assets attributable to unitholders at the beginning of the financial year		-
Operations		
Change in net assets attributable to unitholders resulting from operations		1,119,893
Unitholders' contributions/(withdrawals)		
Creation of units		34,751,580
Cancellation of units		(782,453)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		33,969,127
Distribution	5	(367,187)
Total increase in net assets attributable to unitholders		34,721,833
Net assets attributable to unitholders at the end of the financial period	12	34,721,833

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

STATEMENTS OF PORTFOLIO
As at 31 December 2017
LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
LUXEMBOURG			
LGlobal Funds - Asia High Conviction Equity	285,263	3,553,236	20.0
SINGAPORE			
iShares Asia High Yield Bond Index ETF	75,000	1,086,493	6.1
LionGlobal Disruptive Innovation Fund Class L	536,933	637,876	3.6
Lion-Phillip S-REIT ETF	200,000	212,800	1.2
United Overseas Bank Limited	7,900	208,955	1.2
		2,146,124	12.1
JAPAN			
LionGlobal Japan Growth Fund - SGD- Hedged Class	744,623	1,275,539	7.2
Nikkei 225 Exchange Traded Fund	768	213,289	1.2
		1,488,828	8.4
HONG KONG			
iShares MSCI Ac Asia Ex Japan Index ETF	72,200	693,670	3.9
Vanguard FTSE Asia Ex Japan High Dividend Yield Index ETF	121,600	478,124	2.7
CK Asset Holdings Limited	11,500	134,276	0.8
HSBC Holdings PLC	9,600	131,211	0.7
		1,437,281	8.1

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

LIONGLOBAL NEW WEALTH SERIES

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
ASIA PACIFIC			
LionGlobal India Fund	252,312	394,363	2.2
LionGlobal South East Asia Fund	122,357	204,826	1.2
		599,189	3.4
GERMANY			
iShares Stoxx Europe	3,150	193,403	1.1
iShares DAX DE ETF	1,073	193,145	1.1
		386,548	2.2
SOUTH KOREA			
Samsung Electronics Company Limited	34	108,145	0.6
Wonik IPS Company Limited	2,243	93,520	0.5
		201,665	1.1
UNITED STATES			
Financial Select Sector SPDR Fund ETF	2,582	96,306	0.6
Vanguard Industrials ETF	495	94,180	0.5
		190,486	1.1
AUSTRALIA			
Rio Tinto Limited	1,309	103,727	0.5
National Australia Bank Limited	2,788	86,173	0.5
		189,900	1.0
CHINA			
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund - Class L RMB Distribution	154,000	154,543	0.9
TOTAL EQUITIES AND FUNDS		10,347,800	58.3

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary) (continued)			
DEBT SECURITIES			
SINGAPORE			
Sembcorp Industries Limited Series MTN Var Perpetual	1,000,000	1,022,250	5.8
Cambridge MTN Private Limited Series MTN 3.5% 05/11/2018	750,000	756,083	4.3
Ascendas Real Estate Investment Trust Var Perpetual	500,000	531,900	3.0
Singapore Post Limited Var Perpetual	500,000	529,000	3.0
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	500,000	508,405	2.8
Housing & Development Berhad Series MTN 2.2325% due 21/02/2022	250,000	253,367	1.4
Housing & Development Board Series MTN 1.368% due 29/05/2018	250,000	249,790	1.4
		3,850,795	21.7
CHINA			
Huarong Finance II Series EMTN 3.75% due 19/11/2020	750,000	1,010,820	5.7
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	500,000	715,248	4.0
ICBCIL Finance Company Limited Series EMTN 3% due 05/04/2020	500,000	667,004	3.8
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	331,544	1.9
		2,724,616	15.4
INDIA			
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	500,000	716,411	4.0

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary) (continued)			
DEBT SECURITIES (continued)			
MALAYSIA			
Malayan Banking Berhad Var Perpetual	250,000	254,583	1.4
Accrued interest receivable on debt securities		54,141	0.3
TOTAL DEBT SECURITIES		7,600,546	42.8
Portfolio of investments		17,948,346	101.1
Other net liabilities		(203,554)	(1.1)
Net assets attributable to unitholders		17,744,792	100.0

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

	Percentage of total net assets attributable to unitholders at	
	2017 %	2016 %
Summary		
By Geography (Primary)		
Singapore	33.8	28.6
Luxembourg	20.0	37.4
China	16.3	11.5
Japan	8.4	-
Hong Kong	8.1	3.3
India	4.0	-
Asia Pacific	3.4	-
Germany	2.2	-
Malaysia	1.4	-
South Korea	1.1	4.2
United States	1.1	2.1
Australia	1.0	-
Indonesia	-	3.8
	<hr/>	<hr/>
	100.8	90.9
Accrued interest receivable on debt securities	0.3	0.4
	<hr/>	<hr/>
Portfolio of investments	101.1	91.3
Other net (liabilities)/assets	(1.1)	8.7
	<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 2017 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2017 %	31 December 2016 %
Summary			
By Industry (Secondary)			
Funds	9,172,687	51.6	51.1
Financial	3,887,420	20.9	15.8
Real Estate	2,645,912	14.9	15.9
Industrial	1,551,250	8.8	6.2
Basic Materials	435,271	2.4	-
Technology	201,665	1.1	1.9
	<u>17,894,205</u>	<u>100.7</u>	<u>90.9</u>
Accrued interest receivable on debt securities	54,141	0.3	0.4
	<u>54,141</u>	<u>0.3</u>	<u>0.4</u>
Portfolio of investments	17,948,346	101.1	91.3
Other net (liabilities)/assets	(203,554)	(1.1)	8.7
Net assets attributable to unitholders	<u>17,744,792</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 2017

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	657,517	16,339,297	15.1
Oversea-Chinese Banking Corporation [#]	1,163,093	14,410,722	13.3
United Overseas Bank Limited	542,955	14,361,160	13.3
Singapore Exchange Limited	270,000	2,008,800	1.9
		47,119,979	43.6
REAL ESTATE			
CapitaLand Limited	1,340,500	4,731,965	4.4
City Developments Limited	231,700	2,893,933	2.7
Ascendas Real Estate Investment Trust	816,500	2,220,880	2.0
UOL Group Limited	239,522	2,124,560	2.0
Manulife US Real Estate Investment Trust	1,277,974	1,545,636	1.4
Frasers Centrepoint Limited	729,000	1,516,320	1.4
Yanlord Land Group Limited	713,100	1,155,222	1.1
OUE Hospitality Trust	1,241,300	1,055,105	1.0
CDL Hospitality Trusts	533,280	901,243	0.8
Viva Industrial Real Estate Investment Trust	861,000	805,035	0.7
Far East Hospitality Trust	994,400	715,968	0.7
		19,665,867	18.2

[#] Ultimate holding company of the Manager

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Keppel Corporation Limited	517,600	3,804,360	3.5
Singapore Technologies Engineering Limited	804,200	2,621,692	2.4
SATS Limited	372,200	1,935,440	1.8
Hutchison Port Holdings Trust	2,879,500	1,596,988	1.5
Sembcorp Industries	335,800	1,017,474	1.0
ComfortDelGro Corporation Limited	427,600	846,648	0.8
Singapore Airlines Limited	77,200	823,724	0.8
Yangzijiang Shipbuilding Holdings Limited	322,400	473,928	0.4
		13,120,254	12.2
COMMUNICATIONS			
Singapore Telecommunications Limited	3,628,800	12,954,816	12.0
CONSUMER, CYCLICAL			
Genting Singapore Public Limited Company	2,357,900	3,088,849	2.9
Asian Pay Television Trust	2,839,200	1,675,128	1.5
Jardine Cycle & Carriage Limited	24,700	1,004,549	0.9
		5,768,526	5.3
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	1,076,500	3,326,385	3.1
Golden Agri-Resources Limited	2,820,500	1,043,585	1.0
Thai Beverage Public Company Limited	604,800	556,416	0.5
		4,926,386	4.6

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Venture Corporation Limited	143,600	2,939,492	2.7
Portfolio of investments		106,495,320	98.6
Other net assets		1,462,772	1.4
Net assets attributable to unitholders		107,958,092	100.0

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

**Percentage of total net assets
attributable to unitholders at
31 December 2017 31 December
2016
% %**

Summary**By Industry (Primary)**

Financial	43.6	33.5
Real Estate	18.2	18.0
Industrial	12.2	21.5
Communications	12.0	11.7
Consumer, Cyclical	5.3	2.3
Consumer, Non-cyclical	4.6	4.3
Technology	2.7	3.0
	<hr/>	<hr/>
Portfolio of investments	98.6	94.3
Other net assets	1.4	5.7
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

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

	Fair value at 31 December 2017 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2017 %	31 December 2016 %
Summary			
By Geography (Secondary)			
Singapore	105,938,904	98.1	93.2
Thailand	556,416	0.5	-
Hong Kong	-	-	1.1
Portfolio of investments	106,495,320	98.6	94.3
Other net assets	1,462,772	1.4	5.7
Net assets attributable to unitholders	107,958,092	100.0	100.0

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

STATEMENTS OF PORTFOLIO
As at 31 December 2017
LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary)			
QUOTED EQUITIES			
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
LG Chemical Limited	1,328	502,396	1.9
Panasonic Corporation	33,100	484,673	1.8
Tesla Inc	1,539	479,168	1.8
Samsung SDI Company Limited	2,004	382,811	1.4
Valeo	4,990	373,121	1.4
Continental	1,375	371,580	1.4
Denso Corporation	6,100	366,217	1.4
Ningbo Joyson Electronic Corporation	50,495	254,877	0.9
Nidec Corporation	1,000	140,346	0.5
BYD Company Limited H Shares	15,500	135,027	0.5
NXP Semiconductors Com	1,130	132,312	0.5
Murata Manufacturing Company Limited	900	120,799	0.4
Goertek Inc	30,901	82,329	0.3
Nvidia Corporation	400	77,400	0.3
Sunny Optical Technology Group Company Limited	6,000	76,676	0.3
		3,979,732	14.8
INTERNET OF THINGS			
Samsung Electronics Company Limited	290	690,225	2.6
SK Hynix Inc	9,473	676,927	2.5
SoftBank Group Corporation	6,100	483,018	1.8
Broadcom Limited	1,878	482,458	1.8
Gree Electric Appliances Inc Of Zhuhai	54,000	362,374	1.3

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INTERNET OF THINGS (continued)			
Apple Inc	1,545	261,460	1.0
Hangzhou Hikvision Digital Tech	43,425	260,068	1.0
Nippon Telegraph & Telephone Corporation	5,500	258,815	0.9
Symantec Corporation	2,925	82,076	0.3
Adlink Technology Inc	38,000	81,725	0.3
On Semiconductor Corporation Com	3,788	79,321	0.3
Zebra Technologies Corp-CI A	754	78,265	0.3
Fortinet Inc	1,791	78,249	0.3
Interactive Corporation	636	77,770	0.3
		3,952,751	14.7
MATERIAL SCIENCE			
Dowdupont Inc	8,263	588,491	2.2
Umicore SA	10,555	500,070	1.9
Basf Se	4,372	481,626	1.8
Oc Oerlikon Corporation	22,074	372,619	1.4
Northrop Grumman Corporation	1,214	372,589	1.4
Safran	3,532	364,364	1.4
Lockheed Martin Corporation	827	265,508	1.0
Raytheon Company	1,405	263,929	1.0
Thales	1,235	133,291	0.4
Corning Inc	4,069	130,167	0.4
Shin-Etsu Chemical Company Limited	1,200	121,971	0.4
Gem Company Limited	74,300	82,035	0.3
Koninklijke DSM	831	79,500	0.3
Sumitomo Chemical Company Limited	10,000	71,904	0.3
		3,828,064	14.2

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
E-COMMERCE			
Amazon.Com Inc	605	707,529	2.6
Rakuten Inc	76,100	697,499	2.6
Zalando SE	9,311	493,235	1.8
Alibaba Group Holding Limited	2,814	485,218	1.8
Expedia Inc	3,090	370,089	1.4
Jd.Com Inc 2 Shares	6,255	259,082	1.0
Ebay Inc	3,473	131,071	0.5
CDK Global Inc	1,108	78,978	0.3
		3,222,701	12.0
SOCIAL MEDIA			
Facebook Inc	3,773	665,784	2.5
Alphabet Inc	623	656,268	2.4
Netflix Inc	3,144	603,522	2.2
Tencent Holdings Limited	5,100	264,874	1.0
Baidu Inc	1,109	259,739	1.0
Mail.Ru Group Limited	2,751	79,504	0.3
Sina Corporation	762	76,436	0.3
		2,606,127	9.7
BIG DATA / CLOUD COMPUTING			
Cognizant Tech Solutions Corporation			
A Shares	6,807	483,433	1.8
Atos Se	2,562	373,327	1.4
NTT Data Corporation	31,100	369,666	1.3
Siemens	1,892	263,883	1.0
Accenture Plc	1,722	263,621	1.0
Vmware Inc	2,079	260,540	0.9

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BIG DATA / CLOUD COMPUTING (continued)			
HP Inc	6,205	130,367	0.5
Constellation Software	130	79,064	0.3
Salesforce.Com Inc	771	78,819	0.3
Inspur Electronic Informat	25,720	78,518	0.3
		<u>2,381,238</u>	<u>8.8</u>
ROBOTICS / AUTOMATION			
Midea Group Company Limited	58,429	497,343	1.8
Misumi Group Inc	12,800	372,694	1.4
Yaskawa Electric Corporation	8,300	365,819	1.3
ABB Limited	9,927	267,105	1.0
Emerson Electric Company	1,895	132,062	0.5
Kion Group	906	78,309	0.3
Daifuku Company Limited	1,400	76,307	0.3
Han S Laser Technology Inc	9,836	74,615	0.3
		<u>1,864,254</u>	<u>6.9</u>
SMART PAYMENTS			
Wirecard Ag	3,304	369,250	1.4
Mastercard Inc	1,742	263,669	1.0
Paypal Holdings Inc	3,549	261,277	0.9
Ping An Insurance (Group) Company of China Limited H Shares	24,500	254,957	0.9
Visa Inc Class A Shares	700	79,814	0.3
Wex Inc	563	79,513	0.3
Fleetcor Technologies Inc	413	79,474	0.3
Total System Services Inc	999	79,011	0.3
Global Payments Inc	785	78,688	0.3
Vantiv Inc	1,062	78,110	0.3
		<u>1,623,763</u>	<u>6.0</u>

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
MEDIA CONTENTS			
Vivendi Sa	17,957	483,437	1.8
Lions Gate Entertainment Corporation	11,064	374,074	1.4
Time Warner Inc	2,875	262,976	0.9
Walt Disney Company	731	78,590	0.3
		1,199,077	4.4
AUGMENTED REALITY / VIRTUAL REALITY			
Shenzhen O-Film Tech Company Limited A Shares	156,800	495,775	1.8
Nintendo Company Limited	1,000	365,646	1.4
Kangde Xin Composite Material Group Company Limited A Shares	23,600	80,454	0.3
Microsoft Corporation	925	79,125	0.3
Leyard Optoelectronic Company	25,600	76,618	0.3
		1,097,618	4.1
PRECISION MEDICINE			
Celgene Corporation	2,464	257,143	0.9
Chugai Pharmaceutical Company Limited	2,500	128,052	0.5
Celltrion Inc	505	104,297	0.4
Nipro Corporation	5,300	78,665	0.3
Abbvie Inc	789	76,304	0.3
		644,461	2.4
Portfolio of investments		26,399,786	98.0
Other net assets		543,409	2.0
Net assets attributable to unitholders		26,943,195	100.0

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2017
%**

Summary

By Industry (Primary)

Electric Vehicles / Advanced Driver Assistance Systems	14.8
Internet of Things	14.7
Material Science	14.2
E-Commerce	12.0
Social Media	9.7
Big Data / Cloud Computing	8.8
Robotics / Automation	6.9
Smart payments	6.0
Media Contents	4.4
Augmented Reality / Virtual Reality	4.1
Precision Medicine	2.4

Portfolio of investments

98.0

Other net assets

2.0

Net assets attributable to unitholders

100.0

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

	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
Summary		
By Geography (Secondary)		
United States	10,139,014	37.6
Japan	4,502,091	16.6
China	4,021,988	14.9
South Korea	2,356,656	8.8
Germany	2,057,883	7.7
France	1,727,540	6.4
Belgium	500,070	1.9
Switzerland	372,619	1.4
Sweden	267,105	1.0
Hong Kong	135,027	0.5
Taiwan	81,725	0.3
United Kingdom	79,504	0.3
Netherlands	79,500	0.3
Canada	79,064	0.3
Portfolio of investments	26,399,786	98.0
Other net assets	543,409	2.0
Net assets attributable to unitholders	26,943,195	100.0

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

STATEMENTS OF PORTFOLIO

As at 31 December 2017

LION - OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares \$ High Yield Corporate Bond ETF	98,236	10,189,038	17.6
iShares Euro Dividend ETF	368,126	10,076,675	17.4
iShares Asia Pacific Dividend ETF	240,792	7,450,104	12.9
iShares JPMorgan EM Bond ETF	39,080	4,476,614	7.7
iShares JPMorgan EM Local Government Bond ETF	58,150	3,884,420	6.8
iShares Short Duration High Yield Corporation Bond ETF	12,003	1,118,440	1.9
		<u>37,195,291</u>	<u>64.3</u>
UNITED STATES			
iShares Currency Hedged MSCI Eafe ETF	149,172	4,428,171	7.7
iShares Mortgage Real Estate Capped ETF	95,160	4,301,232	7.4
iShares Currency Hedged MSCI Eurozone ETF	91,342	2,722,905	4.7
iShares US Preferred Stock ETF	31,156	1,186,109	2.0
iShares International Developed Real Estate ETF	38,151	1,144,530	2.0
		<u>13,782,947</u>	<u>23.8</u>

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares Asia High Yield Bond Index ETF	508,500	5,512,140	9.5
Portfolio of investments		56,490,378	97.6
Other net assets		1,344,670	2.4
Net assets attributable to unitholders		57,835,048	100.0

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2017
%**

Summary

By Geography (Primary)

Ireland	64.3
United States	23.8
Singapore	9.5
	<hr/> 97.6
Portfolio of investments	97.6
Other net assets	2.4
Net assets attributable to unitholders	<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 2017
LION - OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary)			
QUOTED EQUITIES AND FUNDS			
IRELAND			
iShares Short Duration High Yield Corporation Bond ETF	61,375	5,718,923	16.5
iShares Aggregate Bond ETF	51,894	5,414,360	15.6
iShares JPMorgan EM Bond ETF	38,804	4,444,998	12.8
iShares Euro Dividend ETF	64,460	1,764,457	5.1
iShares \$ High Yield Corporate Bond ETF	9,505	985,858	2.8
		<u>18,328,596</u>	<u>52.8</u>
UNITED STATES			
iShares Currency Hedged MSCI Eurozone ETF	92,893	2,769,140	8.0
iShares Currency Hedged MSCI Japan ETF	81,670	2,722,878	7.8
iShares Currency Hedged MSCI EAFE ETF	81,744	2,426,571	7.0
iShares Mortgage Real Estate Capped ETF	49,844	2,252,949	6.5
iShares Core High Dividend ETF	20,629	1,859,498	5.4
iShares US Preferred Stock ETF	19,576	745,258	2.1
iShares Hedged MSCI Germany ETF	25,928	744,134	2.1
		<u>13,520,428</u>	<u>38.9</u>

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

	Holdings at 31 December 2017	Fair value at 31 December 2017 US\$	Percentage of total net assets attributable to unitholders at 31 December 2017 %
By Geography (Primary) (continued)			
QUOTED EQUITIES AND FUNDS (continued)			
SINGAPORE			
iShares Asia High Yield Bond Index ETF	220,600	2,391,304	6.9
Portfolio of investments		34,240,328	98.6
Other net assets		481,505	1.4
Net assets attributable to unitholders		34,721,833	100.0

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

**Percentage of
total net assets
attributable to
unitholders at
31 December
2017
%**

Summary

By Geography (Primary)

Ireland	52.8
United States	38.9
Singapore	6.9
	<hr/>
	98.6
Portfolio of investments	98.6
Other net assets	1.4
	<hr/>
Net assets attributable to unitholders	100.0
	<hr/>

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

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 2017 are 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).

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 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.

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

(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.

1. GENERAL (continued)**(2) LionGlobal Singapore Dividend Equity Fund (continued)**

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 LionGlobal Singapore Dividend Equity Fund are denominated in Singapore Dollar and United States Dollar. Investors may subscribe in United State dollars at the applicable rate of exchange from Singapore dollars.

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 2017 and 2016, 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.

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 Fund are denominated in Singapore Dollar and United States Dollar.

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 2017, there were no subscription of units for USD Class L.

1. GENERAL (continued)

(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 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 Fund are denominated in Singapore Dollar and United States 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.

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 in March 2017 for the financial year beginning on or after 1 July 2016.

The Sub-Funds have adopted the following Singapore Financial Reporting Standards (“FRS”) and related amendments in accordance with the recommendations of the RAP7:

(i) *Consolidation and disclosure of interests in other entities*

FRS 110 “*Consolidated financial statements*”

FRS 112 “*Disclosure of interests in other entities*”

Amendments to FRS 110, FRS 112 and FRS 27 “*Investment entities*”

FRS 110 and the amendments define an investment entity and introduce an exception from the consolidation requirements for investment entities.

FRS 112 and the amendments require entities to disclose significant judgements and assumptions made in determining whether the entity controls, jointly controls, significantly influences or has some interests in other entities. Entities are also required to provide disclosure around certain “structured entities”. The amendments to FRS 112 introduce new disclosure requirements related to investment entities.

(ii) *Offsetting financial assets and liabilities disclosures*

Amendments to FRS 32 “Financial instruments: Presentation – Offsetting financial assets and financial liabilities”

Amendments to FRS 107 “Disclosures – Offsetting financial assets and financial liabilities”

The amendments to FRS 32 provide clarification on the offsetting criteria in FRS 32 and address inconsistencies in their application.

The amendments to FRS 107 require additional disclosures to enable users of financial statements to evaluate the effect or the potential effects of netting arrangements, including rights of set-off associated with an entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(a) Basis of preparation (continued)(ii) *Offsetting financial assets and liabilities disclosures* (continued)

The adoption of these new or amended FRS impacted the Sub-Funds' level of disclosures in certain of the above noted areas, but did not result in substantial changes to the accounting policies of the Sub-Funds and had no material effect on the amounts reported for the current or prior financial years.

(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.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)(e) Investments (continued)

(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 on 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currencies

(i) Functional and presentation currency

LionGlobal New Target Return Fund 4 LionGlobal Singapore Dividend Equity Fund

Subscriptions and redemptions of the units in the Sub-Funds are primarily denominated in Singapore dollars. LionGlobal Singapore Dividend Equity fund also accepts subscription and redemption in the United States dollars. 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 Dollars. 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 and LionGlobal Singapore Dividend Equity Fund 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 dollars, Australian dollars and United States dollars. The primary activities of these funds are listed in Note 1.

The performance of these funds are measured and reported to the investors in United States dollars. 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 dollars.

(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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement 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.

(j) 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).

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 holds 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 Manager of the Sub-Funds will also 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;
- (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	
	2017	2016	2017	2016
	\$	\$	\$	\$
Singapore income tax	-	10,283	82,694	108,165
Overseas income tax	2,804	2,054	-	-
Total income tax	2,804	12,337	82,694	108,165

4. INCOME TAX (continued)

	LionGlobal Disruptive Innovation Fund <hr/> For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017 US\$	Lion - OCBC Global Core Fund (Growth) <hr/> For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Overseas income tax	20,816	106,621
		Lion - OCBC Global Core Fund (Moderate) <hr/> For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Overseas income tax		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	
	2017	2016
<u>SGD Class</u>	\$	\$
Distribution of \$2.24 per 100 units on 22 January 2018 to unitholders as at 31 December 2017	389,525	-
	<u>389,525</u>	<u>-</u>
	LionGlobal Singapore Dividend Equity	
	2017	2016
<u>SGD Class</u>	\$	\$
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	-
Distribution of \$0.80 per 100 units on 20 April 2016 to unitholders as at 31 March 2016	-	1,139,995
Distribution of \$0.80 per 100 units on 21 July 2016 to unitholders as at 30 June 2016	-	1,186,241
Distribution of \$0.80 per 100 units on 21 October 2016 to unitholders as at 30 September 2016	-	1,156,591
Distribution of \$0.92 per 100 units on 23 January 2017 to unitholders as at 31 December 2016	-	1,274,863
	<u>4,079,904</u>	<u>4,757,690</u>

5. DISTRIBUTIONS (continued)

<u>USD Class</u>	LionGlobal Singapore Dividend Equity	
	2017	2016
	\$	\$
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	-
Distribution of US\$0.80 per 100 units on 20 April 2016 to unitholders as at 31 March 2016	-	150,281
Distribution of US\$0.80 per 100 units on 21 July 2016 to unitholders as at 30 June 2016	-	158,336
Distribution of US\$0.80 per 100 units on 21 October 2016 to unitholders as at 30 September 2016	-	119,857
Distribution of US\$0.86 per 100 units on 23 January 2017 to unitholders as at 31 December 2016	-	65,492
	<u>122,364</u>	<u>493,966</u>

5. DISTRIBUTIONS (continued)

	LionGlobal Singapore Dividend Equity	
	2017	2016
<u>USD Hedged Class</u>	\$	\$
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	-
Distribution of US\$0.80 per 100 units on 20 April 2016 to unitholders as at 31 March 2016	-	308,508
Distribution of US\$0.80 per 100 units on 21 July 2016 to unitholders as at 30 June 2016	-	298,823
Distribution of US\$0.80 per 100 units on 21 October 2016 to unitholders as at 30 September 2016	-	295,758
Distribution of US\$0.92 per 100 units on 23 January 2017 to unitholders as at 31 December 2016	-	319,581
	<u>5,121,792</u>	<u>6,474,326</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 US\$
<u>AUD Hedged Class O (Distribution)</u>	
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
	<hr/>
	US\$
<u>SGD Hedged Class O (Distribution)</u>	
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
	<hr/>
	US\$
<u>USD Class O (Distribution)</u>	
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
	<hr/>
	844,197
	<hr/>

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**

US\$

AUD Hedged Class O (Distribution)

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

US\$

SGD Hedged Class O (Distribution)

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

US\$

USD Class O (Distribution)

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

367,187

6. RECEIVABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2017	2016	2017	2016
	\$	\$	\$	\$
Amount receivable for creation of units	-	-	306,835	107,160
Dividends receivable	-	148,117	355,622	349,846
Management fee rebate receivable	7,177	12,414	-	-
Other receivables	10,802	10,527	57,018	81,070
	<u>17,979</u>	<u>171,058</u>	<u>719,475</u>	<u>538,076</u>

	LionGlobal Disruptive Innovation Fund		Lion - OCBC Global Core Fund (Growth)	
	2017		2017	
	US\$		US\$	
Amount receivable for creation of units		114,546		1,070,291
Dividends receivable		342		143,935
Other receivables		5,698		9,157
		<u>120,586</u>		<u>1,223,383</u>

	Lion - OCBC Global Core Fund (Moderate)	
	2017	
	US\$	
Amount receivable for creation of units		238,102
Dividends receivable		184,630
Other receivables		6,363
		<u>429,095</u>

7. DUE FROM BROKERS

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2017	2016	2017	2016
	\$	\$	\$	\$
Margin deposit	-	29,874	-	-
Sales awaiting settlement	504,316	-	-	485,155
Purchases awaiting settlement			324,421	-
			LionGlobal Disruptive Innovation Fund	
			2017 US\$	
Sales awaiting settlement			423,889	
Purchases awaiting settlement			3,381,228	

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivatives comprise futures contracts, foreign exchange spot and forward contracts due for settlement within 2 months (2016: 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.

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	-

31 December 2016

	LionGlobal Singapore Dividend Equity Fund		
	Contract or underlying principal amount \$	Fair value	
		Asset \$	Liability \$
Foreign exchange forward contracts	3,991,188	-	117,115
Futures contracts	577,640	2,000	-
		2,000	117,115

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

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

31 December 2016

	LionGlobal Singapore Dividend Equity Fund		
Contract or underlying principal amount \$	Fair value		
	Asset \$	Liability \$	
Foreign exchange forward contracts	38,116,195	751,532	25,493

31 December 2017

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

31 December 2017

	Lion - OCBC Global Core Fund (Growth)		
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
		621,044	6,237

8. FINANCIAL DERIVATIVES AT FAIR VALUE (continued)

31 December 2017

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

9. FIXED DEPOSITS

	LionGlobal New Target Return Fund 4	
	2017	2016
	US\$	US\$
Fixed deposit placed with a bank which is a non- related company	-	900,168

There are no fixed deposits as at 31 Dec 2017 for the Sub-Funds. As at 31 Dec 2016, the fixed deposit of LionGlobal New Target Return Fund 4 has a maturity of 3 days from the end of the financial year, with effective interest rate of 0.3%.

10. CASH AND BANK BALANCES

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

11. PAYABLES

	LionGlobal New Target Return Fund 4		LionGlobal Singapore Dividend Equity Fund	
	2017	2016	2017	2016
	\$	\$	\$	\$
Amount payable for				
cancellation of units	482,605	-	148,975	327,700
Distribution payable	389,525	-	1,100,319	1,659,936
Amount due to the Manager	25,484	32,710	115,003	176,482
Amount due to the Trustee	5,444	5,200	8,271	12,441
Amount due to the				
Custodian	170	170	849	849
Amount due to the Registrar	3,955	3,600	5,366	5,102
Other payables	14,510	32,795	18,527	23,203
	<u>921,693</u>	<u>74,475</u>	<u>1,397,310</u>	<u>2,205,713</u>

	LionGlobal Disruptive Innovation Fund	Lion - OCBC Global Core Fund (Growth)
	2017	2017
	US\$	US\$
Amount payable for cancellation of units	94,312	11,746
Distribution payable	-	551,844
Amount due to the Manager	10,471	41,238
Amount due to the Trustee	6,116	4,837
Amount due to the Custodian	1,450	1,019
Amount due to the Registrar	3,271	2,591
Other payables	23,530	19,380
	<u>139,150</u>	<u>632,655</u>

	Lion - OCBC Global Core Fund (Moderate)
	2017
	US\$
Amount payable for cancellation of units	61,228
Distribution payable	237,981
Amount due to the Manager	19,927
Amount due to the Trustee	3,397
Amount due to the Custodian	1,019
Amount due to the Registrar	2,591
Other payables	19,348
	<u>345,491</u>

12. UNITS IN ISSUE

	LionGlobal New Target Return Fund 4	
	2017	2016
	Units	Units
Units at beginning of the year	19,902,004	20,633,854
Units cancelled	<u>(2,512,484)</u>	<u>(731,850)</u>
Units at end of the year	<u>17,389,520</u>	<u>19,902,004</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>

	2016		
	SGD Class	USD Class	USD Hedged Class
	Units	Units	Units
Units at beginning of the year	138,432,204	6,796,728	29,959,872
Units created	26,136,834	9,988,400	6,497,397
Units cancelled	<u>(25,996,927)</u>	<u>(11,539,333)</u>	<u>(12,528,691)</u>
Units at end of the year	<u>138,572,111</u>	<u>5,245,795</u>	<u>23,928,578</u>

12. UNITS IN ISSUE (continued)

	LionGlobal Disruptive Innovation Fund				
	For the financial period from 29 March 2017				
	(date of commencement of operations) to 31 December 2017				
	SGD	USD	SGD	USD	SGD
	Class A	Class A	Class I	Class I	Class L
	Units	Units	Units	Units	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)				
	For the financial period from 1 August 2017				
	(date of commencement of operations) to 31 December 2017				
	AUD-Hedged	SGD-Hedged	SGD-Hedged	USD Class O	USD Class O
	Class O	Class O	Class O	(Accumulation)	(Distribution)
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
Units at beginning of the period	-	-	-	-	-
Units created	5,249,688	11,730,729	50,421,247	1,734,480	8,610,320
Units cancelled	(429,711)	(874,743)	(2,254,555)	(614,366)	(248,234)
Units at end of the period	4,819,977	10,855,986	48,166,692	1,120,114	8,362,086

	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	SGD-Hedged	SGD-Hedged	USD Class O	USD Class O
	Class O	Class O	Class O	(Accumulation)	(Distribution)
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
Units at beginning of the period	-	-	-	-	-
Units created	2,154,787	8,001,683	30,730,551	2,016,448	2,471,863
Units cancelled	(9,949)	(302,269)	(556,096)	-	(132,300)
Units at end of the period	2,144,838	7,699,414	30,174,455	2,016,448	2,339,563

12. UNITS IN ISSUE (continued)

	LionGlobal New Target Return Fund 4	
	2017	2016
	\$	\$
Net assets attributable to unitholders	17,744,792	19,016,069
Net asset value per unit	1.020	0.955

	LionGlobal Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD Hedged 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 Singapore Dividend Equity Fund		
	SGD Class	USD Class	USD Hedged Class
	2016	2016	2016
	\$	US\$	US\$
Net assets attributable to unitholders	123,524,178	4,355,475	21,134,604
Net assets attributable to unitholders (SGD equivalent)	123,524,178	6,292,355	30,533,162
Net asset value per unit	0.891	0.830	0.883
Net asset value per unit (SGD equivalent)	0.891	1.200	1.276

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
	S\$	US\$	S\$	US\$	S\$
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	(Accumulation)	(Distribution)
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
	2017	2017	2017	2017	2017
	AUD	S\$	S\$	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)
	2017	2017	2017	2017	2017
	AUD	S\$	S\$	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

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	
	2017	2016
	\$	\$
Net assets attributable to unitholders per unit per the financial statements	1.020	0.955
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	1.041	0.955

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

12. UNITS IN ISSUE (continued)

LionGlobal Singapore Dividend Equity Fund			
	SGD	USD	USD Hedged
	Class	Class	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>
	Class	Class	USD Hedged
	SGD	USD	Class
	2016	2016	2016
	\$	US\$	US\$
Net assets attributable to unitholders per unit per the financial statements	0.891	0.830	0.883
Effect of distribution per unit	0.009	0.008	0.009
Effect of movement in the net asset value between the last dealing date and the financial year end date	(0.004)	(0.004)	(0.005)
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.896</u>	<u>0.834</u>	<u>0.887</u>

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

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
	S\$	US\$	S\$	US\$	S\$
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	1.177	1.226	1.182	1.232	1.188

	Lion - OCBC Global Core Fund (Growth)				
	AUD-Hedged	SGD-Hedged	SGD-Hedged	USD Class O	USD Class O
	Class O	Class O	Class O	(Accumulation)	(Distribution)
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)	(Distribution)
	2017	2017	2017	2017	2017
	AUD	S\$	S\$	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 SG\$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)	
2017	2017	2017	2017	2017	
AUD	S\$	S\$	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

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.

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.

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

13. FINANCIAL RISK MANAGEMENT (continued)

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 Investee Fund 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 main components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk**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 fund's price movements are measured against the daily price movement of the benchmark to derive the beta.

As at 31 December 2017 and 2016, 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-Funds' underlying investments in equities and mutual funds on the Sub-Funds' net assets attributable to unitholders at 31 December 2017 and 2016. The analysis was based on the assumption that the index components within the benchmark and the price of the underlying funds increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub-Funds' investments moved according to the historical correlation with the index.

13. FINANCIAL RISK MANAGEMENT (continued)

(i) Price risk (continued)

LionGlobal Singapore Dividend Equity Fund (continued)

Fund	Benchmark	Beta 2017/2016	Impact of 5% (2016: 5%) movement in benchmark on net assets attributable to the unitholders	
			2017 \$	2016 \$
LionGlobal Singapore Dividend Equity Fund	MSCI Singapore Index	0.94/0.90	5,005,280	6,801,988

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.

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. The fund 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)

(i) Price risk (continued)

Lion - OCBC Global Core Fund (Growth)

Lion - OCBC Global Core Fund (Moderate)

Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) is 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.

The performance of the LionGlobal New Target Return Fund 4, LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are not measured against any benchmark. The table below summaries the impact of net assets attributable to unitholders in the event of possible change of 5%, with all other variables held constant:

	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
	2017	2017	2016	2016
	%		%	
LionGlobal New Target Return Fund 4 - \$	5	517,390	5	486,465
LionGlobal Disruptive Innovation Fund - US\$	5	1,319,989	-	-
Lion - OCBC Global Core Fund (Growth) - US\$	5	2,824,519	-	-
Lion - OCBC Global Core Fund (Moderate) - US\$	5	1,712,016	-	-

13. FINANCIAL RISK MANAGEMENT (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**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

13. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

31 December 2016

	Variable rates \$	Fixed rates \$	Non- interest bearing \$	Total \$
Assets				
Portfolio of investments	1,827,093	5,739,064	9,800,359	17,366,516
Receivables	-	-	171,058	171,058
Fixed deposits	-	900,168	-	900,168
Due from brokers	-	-	29,874	29,874
Financial derivatives at fair value	-	-	2,000	2,000
Cash and bank balances	738,043	-	-	738,043
Total assets	2,565,136	6,639,232	10,003,291	19,207,659
Liabilities				
Payables	-	-	74,475	74,475
Financial derivatives at fair value	-	-	117,115	117,115
Total liabilities	-	-	191,590	191,590

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2017 is 2.11 (2016:2.10) for LionGlobal New Target Return Fund 4. As of 31 December 2017, should interest rates lower or rise by 1% (2016: 1%), with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders would be as follows:

Fund	Duration for 2017/2016	Impact of 1% (2016: 1%) movement in interest rates on net assets attributable to the unitholders	
		2017 \$	2016 \$
LionGlobal New Target Return Fund 4	2.11/2.10	109,903	120,520

13. FINANCIAL RISK MANAGEMENT (continued)(ii) Interest rate risk (continued)

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

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) and Lion-OCBC Global Core Fund (Moderate).

Other than cash and bank balances, Sub-Fund's financial assets and liabilities are largely non-interest bearing. Sub-Fund's is 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 Sub-Fund.

(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.

13. FINANCIAL RISK MANAGEMENT (continued)

(iii) Currency risk (continued)

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 the account for the analysis.

LionGlobal New Target Return Fund 4

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	1,475,076	154,543	4,795,443	11,178,979	992,197	18,596,238
Liabilities						
Payables	-	-	180	921,513	-	921,693
Total liabilities	-	-	180	921,513	-	921,693
Net financial assets	1,475,076	154,543	4,795,263	10,257,466	992,197	
Notional amount of financial derivatives	-	-	(4,538,320)	4,608,567	-	
Net currency exposure	1,475,076	154,543	256,943	14,866,033	992,197	

13. FINANCIAL RISK MANAGEMENT (continued)

(iii) Currency risk (continued)

31 December 2016

	HKD \$	CNH \$	USD \$	SGD \$	Total \$
Assets					
Portfolio of investments	-	566,194	5,401,491	11,398,831	17,366,516
Receivables	-	-	121,376	49,682	171,058
Fixed deposits	-	-	-	900,168	900,168
Due from brokers	-	-	-	29,874	29,874
Cash and bank balances	1,763	4,467	47,143	684,670	738,043
Total assets	1,763	570,661	5,570,010	13,063,225	19,205,659
Liabilities					
Payables	-	-	16,851	57,624	74,475
Total liabilities	-	-	16,851	57,624	74,475
Net financial assets	1,763	570,661	5,553,159	13,005,601	
Notional amount of financial derivatives	-	-	(4,108,303)	3,993,188	
Net currency exposure	1,763	570,661	1,444,856	16,998,789	

LionGlobal Singapore Dividend Equity Fund

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	3,541,985	106,281,236	109,823,221
Liabilities			
Payables	219,330	1,177,980	1,397,310
Due to brokers	324,421	-	324,421
Total liabilities	543,751	1,177,980	1,721,731
Net financial assets	2,998,234	105,103,256	
Notional amount of financial derivatives	18,977,193	(19,120,591)	
Net currency exposure	21,975,427	85,982,665	

13. FINANCIAL RISK MANAGEMENT (continued)

(iii) Currency risk (continued)

31 December 2016

	USD \$	SGD \$	Total \$
Assets			
Portfolio of investments	4,384,100	146,771,180	151,155,280
Receivables	-	538,076	538,076
Due from brokers	-	485,155	485,155
Cash and bank balances	826,010	8,824,848	9,650,858
Total assets	5,210,110	156,619,259	161,829,369
Liabilities			
Payables	568,215	1,637,498	2,205,713
Total liabilities	568,215	1,637,498	2,205,713
Net financial assets	4,641,895	154,981,761	
Notional amount of financial derivatives	30,339,392	(29,613,353)	
Net currency exposure	34,981,287	125,368,408	

LionGlobal Disruptive Innovation Fund

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
Total assets	14,427,414	4,338,579	2,526,143	2,402,005	3,239,835	
Notional amount of financial derivatives	(2,815,970)	26,414	1,976,047	-	822,728	
Net currency exposure	11,611,444	4,364,993	4,502,190	2,402,005	4,062,563	

13. FINANCIAL RISK MANAGEMENT (continued)

(iii) Currency risk (continued)

Lion - OCBC Global Core Fund (Growth)

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
Total assets	46,443,627	10,076,917	612,457	87,240	
Notional amount of financial derivatives	(46,214,389)	-	43,051,482	3,777,714	
Net currency exposure	229,238	10,076,917	43,663,939	3,864,954	

Lion - OCBC Global Core Fund (Moderate)

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
Total assets	32,631,451	1,764,457	(31,289)	(14,991)	
Notional amount of financial derivatives	(29,093,016)	-	27,783,598	1,681,623	
Net currency exposure	3,538,435	1,764,457	27,752,309	1,666,632	

13. FINANCIAL RISK MANAGEMENT (continued)(iii) Currency risk (continued)

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 above 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.

As at 31 December 2017 and 2016, 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 table below which shows 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
	%	\$
31 December 2017		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	941,640
Lion - OCBC Global Core Fund (Growth)		
- SGD	5%	2,183,197
Lion - OCBC Global Core Fund (Moderate)		
- SGD	5%	<u>1,387,615</u>
31 December 2016		
LionGlobal Singapore Dividend Equity Fund		
- USD	5%	<u>1,529,859</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

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

31 December 2016	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(3,991,188)	-	-	-
- outflows	4,108,303	-	-	-
Payables	74,475	-	-	-

LionGlobal Singapore Dividend Equity Fund

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 Singapore Dividend Equity Fund

31 December 2016	Less than 3 months \$	3 months- 1 year \$	1-5 years \$	Above 5 years \$
Derivative financial instruments				
- inflows	(2,430,062)	-	-	-
- outflows	2,455,555	-	-	-
Payables	2,205,713	-	-	-

LionGlobal Disruptive Innovation Fund

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)

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	-	-	-

Lion-OCBC Global Core Fund (Moderate)

31 December 2017	Less than 3 months US\$	3 months- 1 year US\$	1-5 years US\$	Above 5 years US\$
Payables	345,491	-	-	-

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 or Moody's are disclosed below. The credit ratings are reviewed regularly.

The tables below analyse LionGlobal New Target Return Fund 4's investments by credit ratings in percentage, out of the total net asset attributable to unitholders.

LionGlobal New Target Return Fund 4

	2017	2016
	%	%
Aaa	1.4	-
A1	-	4.5
A2	3.8	-
A3	-	2.0
Baa1	9.7	5.4
Baa2	4.4	-
Baa3	11.1	5.1
Unrated	12.1	22.8
Accrued interest on debt securities	0.3	0.4
Total debt securities	42.8	40.2

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

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 international credit rating agencies. .

The tables below summarise the credit rating of banks and custodians in which the Sub-Funds' assets are held as at 31 December 2017 and 2016.

LionGlobal New Target Return Fund 4

	Credit rating ##	Source of credit rating
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 New Target Return Fund 4 (continued)**

	Credit rating ^{##}	Source of credit rating
31 December 2016		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
Australia and New Zealand Banking Group Limited	AA-	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Overseas Chinese Banking Corporation Limited	AA-	S&P
United Overseas Bank Limited	AA-	S&P
<u>Margin deposit</u>		
UBS AG	A+	S&P

LionGlobal Singapore Dividend Equity Fund

	Credit rating ^{##}	Source of credit rating
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
BNP Paribas SA	A	S&P

13. FINANCIAL RISK MANAGEMENT (continued)

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

	Credit rating ^{##}	Source of credit rating
31 December 2016		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
Standard Chartered Bank	A	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Australia and New Zealand Banking Group Limited	AA-	S&P
Westpac Banking Corporation	AA-	S&P

LionGlobal Disruptive Innovation Fund

	Credit rating ^{##}	Source of credit rating
31 December 2017		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
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
31 December 2017		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
<u>Bank</u>		
BNP Paribas SA	A	S&P
Standard Chartered Bank	BBB+	S&P
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

Lion-OCBC Global Core Fund (Moderate)

	Credit rating ##	Source of credit rating
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

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.

13. FINANCIAL RISK MANAGEMENT (continued)

(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).

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 2017 and 2016:

LionGlobal New Target Return Fund 4

31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	10,347,800	-	-	10,347,800
- Quoted debt securities	-	7,600,546	-	7,600,546
Held for trading				
- Derivative financial instruments	70,247	-	-	70,247
	10,418,047	7,600,546	-	18,018,593

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal New Target Return Fund 4 (continued)

31 December 2016

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	9,729,307	-	-	9,729,307
- Quoted debt securities	-	7,637,209	-	7,637,209
Held for trading				
- Derivative financial instruments	2,000	-	-	2,000
	9,731,307	7,637,209	-	17,368,516
Liabilities				
Held for trading				
- Derivative financial instruments	-	117,115	-	117,115
	-	117,115	-	117,115

LionGlobal Singapore Dividend Equity Fund

31 December 2017

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	106,495,320	-	-	106,495,320
Held for trading				
- Derivative financial instruments	-	3,149	-	3,149
	106,495,320	3,149	-	106,498,469
Liabilities				
Held for trading				
- Derivative financial instruments	-	146,547	-	146,547
	-	146,547	-	146,547

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

LionGlobal Singapore Dividend Equity Fund (continued)

31 December 2016

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	151,155,280	-	-	151,155,280
Held for trading				
- Derivative financial instruments	-	751,532	-	751,532
	151,155,280	751,532	-	151,906,812
Liabilities				
Held for trading				
- Derivative financial instruments	-	25,493	-	25,493

LionGlobal Disruptive Innovation Fund

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	26,399,786	-	-	26,399,786
Held for trading				
- Derivative financial instruments	-	9,705	-	9,705
	26,399,786	9,705	-	26,409,491
Liabilities				
Held for trading				
- Derivative financial instruments	-	486	-	486

13. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

Lion-OCBC Global Core Fund (Growth)

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	56,490,378	-	-	56,490,378
Held for trading				
- Derivative financial instruments	-	621,044	-	621,044
	<u>56,490,378</u>	<u>621,044</u>	<u>-</u>	<u>57,111,422</u>
Liabilities				
Held for trading				
- Derivative financial instruments	-	6,237	-	6,237
	<u>-</u>	<u>6,237</u>	<u>-</u>	<u>6,237</u>

Lion-OCBC Global Core Fund (Moderate)

31 December 2017

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted equities	34,240,328	-	-	34,240,328
Held for trading				
- Derivative financial instruments	-	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)**

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 which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2017 and 2016 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

(f) Offsetting financial assets and financial liabilities**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.

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Singapore Dividend Equity Fund

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

2017	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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	\$
Foreign exchange spot contracts	3,149	-	3,149	-	-	3,149

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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	\$
Foreign exchange spot contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

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

2016	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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	
Foreign exchange spot contracts	736,412	-	736,412	-	-	736,412

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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	
Foreign exchange spot contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

LionGlobal Disruptive Innovation Fund

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

2017	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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	US\$
Foreign exchange spot contracts	568	-	568	-	-	568

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
	US\$	US\$	US\$	D(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	US\$
Foreign exchange spot contracts	-	-	-	-	-	-

13. FINANCIAL RISK MANAGEMENT (continued)

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

Lion-OCBC Global Core Fund (Growth)

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

2017	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(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	US\$
Foreign exchange forward contracts	4,299	-	4,299	-	-	4,299

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
	US\$	US\$	US\$	D(ii) Cash Collaterals Received	D(i) and D(ii) Financial Instruments	US\$
Foreign exchange spot contracts	13	-	13	-	-	13

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 Statement 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	
	2017	2016	2017	2016
	\$	\$	\$	\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	1,625	-	95,360	209,631
Transaction fees charged by a related company of the Trustee	6,236	5,109	6,274	6,393
Custodian fees charged by a related company of the Trustee	2,170	4,386	31,748	38,518
Registration fee charged by a related company of the Trustee	14,857	14,743	19,720	19,775
Valuation and administration fees charged by a related company of the Trustee	10,000	10,084	56,415	71,735
Bank service fees charged by a bank which is a related company of the Trustee	1,591	1,567	5,044	6,606
Cash transfer fees charged by a related company of the Trustee	85	64	4,590	-

15. RELATED PARTY TRANSACTIONS (continued)

	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 2017 US\$	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017 US\$
Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	-	254
Transaction fees charged by a related company of the Trustee	15,259	8,660
Custodian fees charged by a related company of the Trustee	5,278	3,636
Registration fee charged by a related company of the Trustee	12,362	7,077
Valuation and administration fees charged by a related company of the Trustee	5,749	8,076
Bank service fees charged by a bank which is a related company of the Trustee	575	1,723
Cash transfer fees charged by a related company of the Trustee	1,185	869

15. RELATED PARTY TRANSACTIONS (continued)

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

**For the financial
period from
1 August 2017 (date
of commencement
of operations) to
31 December 2017
US\$**

Brokerage on purchases and sales of investments charged by the ultimate holding company of the Manager	74
Transaction fees charged by a related company of the Trustee	6,905
Custodian fees charged by a related company of the Trustee	2,685
Registration fee charged by a related company of the Trustee	6,685
Valuation and administration fees charged by a related company of the Trustee	5,054
Bank service fees charged by a bank which is a related company of the Trustee	1,187
Cash transfer fees charged by a related company of the Trustee	571

16. FINANCIAL RATIOS

	LionGlobal New Target Return Fund 4	
	2017	2016
	%	%
Expense ratio ¹ (including underlying fund expense ratio)	1.77	2.06
Expense ratio ¹ (excluding underlying fund expense ratio)	1.40	1.38
Portfolio turnover ratio ²	161	86

	LionGlobal Singapore Dividend Equity Fund	
	2017	2016
	%	%
Expense ratio ¹	1.36	1.36
Portfolio turnover ratio ²	28	69

16. FINANCIAL RATIOS (continued)

	LionGlobal Disruptive Innovation Fund
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017
	%
Expense ratio ¹ (excluding preliminary expenses)	
Class A (SGD Class A and USD Class A)	1.39
Class I (SGD Class I and USD Class I)	1.07
Class L (SGD Class L)	0.39
Expense ratio ¹ (including preliminary expenses)	
Class A (SGD Class A and USD Class A)	1.47
Class I (SGD Class I and USD Class I)	1.15
Class L (SGD Class L)	0.47
Portfolio turnover ratio ²	64
	Lion - OCBC Global Core Fund (Growth)
	For the financial period from 1 August 2017 (date of commencement of operations) to 31 December 2017
	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.31
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	1.36
Portfolio turnover ratio ²	25

16. FINANCIAL RATIOS (continued)

**Lion - OCBC Global
Core Fund (Moderate)**
For the financial
period from
**1 August 2017 (date
of commencement
of operations) to
31 December 2017**
%

Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.30
Expense ratio ¹ (including preliminary expenses, and including underlying fund expense ratio)	1.37
Portfolio turnover ratio ²	15

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	
	2017	2016	2017	2016
	\$	\$	\$	\$
Total operating expenses	267,995	265,233	1,863,766	2,357,790
Average net asset value	19,058,727	19,188,533	136,574,374	172,950,365
Weighted average of the underlying funds' expense ratio (%)	0.37	0.68	-	-

16. FINANCIAL RATIOS (continued)

	LionGlobal Disruptive Innovation Fund	
	For the financial period from 29 March 2017 (date of commencement of operations) to 31 December 2017	
	US\$	
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expense)		
Class A (SGD Class A and USD Class A)		59,973
Class I (SGD Class I and USD Class I)		32,826
Class L (SGD Class L)		44,385
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expense)		
Class A (SGD Class A and USD Class A)		63,494
Class I (SGD Class I and USD Class I)		35,332
Class L (SGD Class L)		53,731
Average net asset value		
Class A (SGD Class A and USD Class A)		4,321,282
Class I (SGD Class I and USD class I)		3,074,517
Class L (SGD Class L)		11,468,870
	Lion - OCBC Global Core Fund (Growth)	Lion - OCBC Global Core Fund (Moderate)
	For the financial period from 1 August 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
	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidance) (excluding preliminary expenses)	411,185	283,429
Total operating expenses (annualised in accordance with IMAS guidance) (including preliminary expenses)	434,026	305,859
Average net asset value	48,060,988	30,100,904
Weighted average of the underlying funds' expense ratio (%)	0.46	0.36

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	
	2017	2016	2017	2016
	\$	\$	\$	\$
Total value of purchases or sales of the underlying investments	30,660,168	16,484,107	38,189,566	118,995,425
Average daily net asset value	19,058,727	19,188,533	136,574,374	172,950,365

	LionGlobal Disruptive Innovation Fund	Lion - OCBC Global Core Fund (Growth)
	2017	2017
	US\$	US\$
Total value of purchases or sales of the underlying investments	12,142,337	12,237,942
Average daily net asset value	18,864,669	48,060,988

	Lion - OCBC Global Core Fund (Moderate)
	2017
	US\$
Total value of purchases or sales of the underlying investments	4,383,456
Average daily net asset value	30,100,904

17. COMPARATIVES

The prior year comparatives for LionGlobal Disruptive Innovation Fund, Lion-OCBC Global Core Fund (Growth) and Lion-OCBC Global Core Fund (Moderate) are not presented as this the first set of annual financial statements prepared since its date of commencement of operations.

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