

For the half year ended 30 June 2018 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL NEW WEALTH SERIES

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

For the half-year ended 30 June 2018

LIONGLOBAL NEW TARGET RETURN FUND 4

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
3 months	-1.5
6 months	-3.4
1 year	2.0
3 year	0.4
Since Inception (21 January 2015)	0.2

Source: Morningstar/Lion Global Investors Ltd. Data as of 30 June 2018.

REVIEW

For the half-year ended 30 June 2018, the Fund returned -3.4% in SGD terms.

The year started off with a bang and investors continued their push into emerging markets and Asia equities and Bond markets. The USD weakened in the beginning of the year as the world was on a synchronized recovery path. Europe finished off the last quarter of 2017 on a strong note. Japan closed its output gap and US data continued to show resilience. Even China, despite its deleveraging efforts registered better growth for 2017.

This rosy picture took a dramatic turn and markets started to become more volatile as the US 10 year government bond yields galloped almost 50 basis points (bps) from 2.4% to 2.9 to 3.0% mark. Markets were still resilient as economic data and earnings growth remained resilient. February and March 2018 started to witness a softer patch of data from US, Europe and Japan. Most participants explained that this is seasonal softness due to cold weather, holidays and higher year end inventories.

The Federal Reserve (Fed) delivered its March rate hike and US Treasury 10 year bond yields hovered at about 3%. The USD decline paused and data points continue to disappoint in Europe, Japan and some parts of Asia. The investment community doubted the thesis of a global synchronized growth. It looked like US was the only region showing resilience, thanks to the tax reform and fiscal policies. To make things worse, the US-China trade spats deteriorated to a US-China trade (technology) war. US President Trump, who is due for mid-term elections in November 2018 wanted to push and fulfil his campaign promises – “bring back jobs to America and make America great again”.

The USD reversed its decline, credit spreads started widening and stock markets, especially in Asia, Europe and Japan started wobbling. Fears of an all-out global trade war scared investors and risk premiums rose to reflect those fears and uncertainty.

The New Target Return Fund 4 registered a decline 3.4% as a result of recent market developments. There was no reprieve in fixed income as yields rose and credit spreads widened. The Fund's equity exposure also dragged performance year to date. The Fund had a cash allocation of 10% during the first 6 months of this year.

STRATEGY AND OUTLOOK

Global growth momentum has taken a pause in the first half but is expected to recover for the remainder of 2018. In the US, surveys and retail sales data suggest that the boost to consumer spending from the tax cuts could be smaller than expected. However, fiscal stimulus leading to stronger business spending and investments should keep the expansion on track and buffer against any negative shocks. In China, growth has held up but could moderate heading into the 2nd half 2018. The government could ease the tightening of fiscal policies and property measures, as trade disputes with the US threaten to hit exports and technology transfer. In the Eurozone, the recent weakness in data is partly weather related and partly due to a pull-back from the strong pace at the end of last year. Inflation increases have so far been moderate except in the US. Although the Fed has indicated that it could tolerate a small temporary inflation overshoot, the market has started to price in the potential for up to 3 more rate increases this year. Moderate inflation in Europe and Japan means that balance sheet normalization may take longer than expected while interest rate increases may be pushed further into the future. Selected central banks in the less developed markets have had to raise rates in response to a strengthening USD and higher dollar funding costs. Equities are fair to expensive compared to long term historical average, but less so after the recent correction. Earnings growth remains strong, although earnings revision momentum has weakened slightly except in the US. The investment committee decides to close the tactical overweight position in equities, as sentiment has weakened due to stress in the Emerging Market (EM) and ongoing trade tensions between the US and China.

Risk events include 1) Global trade and growth slowdown due to US tariffs announcements and hardened protectionist stance. 2) A combination of higher dollar funding costs, weaker EM currencies leading to higher domestic rates and inflation, creating a vicious cycle and leading to a disorderly exit out of EM assets. 3) The populist Italian government adopting an ambitious spending program, threatening the financial stability of Eurozone. 4) Geopolitical risk in the Middle East after the US withdrawal from the nuclear agreement, leading to an escalation of the Iran/Israel proxy fights in Syria. 5) High oil prices, which act as a tax on consumer spending, due to a revival of US sanctions on Iran.

As of 26 July 2018

PERFORMANCE OF THE FUND

For the half-year ended 30 June 2018

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund – SGD Class	Benchmark* Returns (%)
3 months	-4.7	-3.8
6 months	-3.1	-3.0
1 year	6.4	6.8
3 years**	4.4	3.6
Since inception (2 June 2015)	4.4	3.0

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Singapore Dividend Equity Fund – USD Class	Benchmark* Returns (%)
3 months	-8.4	-7.5
6 months	-5.0	-5.0
1 year	7.4	7.9
3 years**	4.0	3.1
Since inception (2 June 2015)	4.0	2.6

Source: Morningstar/Lion Global Investors

*Benchmark:

MSCI Singapore Index

**Returns more than 1 year are annualised.

REVIEW

For the half-year ended 30 June 2018, the Fund returned -3.1%, in line with the benchmark MSCI Singapore Index which returned 3.0% in SGD terms.

The first half of 2018 was volatile for global markets, with the early gains over optimism for a global synchronized recovery erased by geopolitical tensions. Although attention has been focused on the trade war, financial conditions in China have been easing since late 2017, contributing to a more subdued growth outlook in Asia in 2018. With growth in the United States relatively stronger than the rest of the world, the US dollar has strengthened in the first half of 2018, resulting in a withdrawal of liquidity from equity markets in Asia.

Singapore's equity market performed relatively in-line with the region. Financials were strong, as the Singapore banks benefited from rising rates and normalizing credit costs, whilst Telecommunications lagged due to competition.

In terms of Fund performance for the first half of 2018, the Telecommunications and Information Technology sectors contributed to performance, while Financials and Consumer Discretionary detracted.

STRATEGY AND OUTLOOK

China has been taking steps to improve financial conditions in the economy, signaling intent to ease conditions with a reserve requirement ratio (RRR) cut in April 2018. With growth slowing in China, we believe that there is headroom for further policy easing that would be able to stimulate growth in Asia moving into 2019.

Given this backdrop, we believe that the correction in the Singapore equity market in the first half of 2018 presents an opportunity to buy the dips. Economic growth is accelerating from the lows in 2016 towards the 2-3% GDP growth rate. Singapore is the cheapest market in the ASEAN region and is trading close to one standard deviation below its historical average at around 12x PE. With earnings growth for 2018 is above 10%, we expect dividends to continue to grow for a market that is offering 4% dividend yield. An intensification of the ongoing US-China trade war could be a risk for the markets.

PERFORMANCE OF THE FUND

For the half-year ended 30 June 2018

LIONGLOBAL DISRUPTIVE INNOVATION FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund A - SGD Class
3 months	3.2
6 months	2.7
1 year	13.2
Since Inception** (28 March 2017)	16.3

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) LionGlobal Disruptive Innovation Fund A - USD Class
3 months	-0.7
6 months	0.7
1 year	14.4
Since Inception** (28 March 2017)	18.2

Source: Morningstar/Lion Global Investors Ltd

REVIEW

For the half-year ended 30 June 2018, the Fund returned 2.7% in SGD terms.

The year started off with a bang and investors continued their push into emerging markets and Asia equities and bond markets. The USD weakened in the beginning of the year as the world was on a synchronized recovery path. Europe finished off the last quarter of 2017 on a strong note. Japan closed its output gap and US data continued to show resilience. Even China, despite its deleveraging efforts registered better growth for 2017.

This rosy picture took a dramatic turn and markets started to become more volatile as the US 10 year government bond yields galloped almost 50bp from 2.4% to 2.9-3.0% mark. Markets were still resilient as economic data and earnings growth remained resilient. February and March started to witness a softer patch of data from US, Europe and Japan. Most participants explained that this is seasonal softness due to cold weather, holidays and higher year end inventories.

The Fed delivered its March rate hike and UST 10 year bond yields hovered at about 3%. The USD decline paused and data points continue to disappoint in Europe, Japan and some parts of Asia. The investment community doubted the thesis of a global synchronized growth. It looked like US was the only region showing resilience, thanks to the tax reform and fiscal policies. To make things worse, the US-China trade spats deteriorated to a US-China trade (tech) war. US President Trump, who is due for mid-term elections in November wanted to push and fulfil his campaign promises – “bring back jobs to America and make America great again”.

The USD reversed its decline, credit spreads started widening and stock markets, especially in Asia, Europe and Japan started wobbling. Fears of an all-out global trade war scared investors and risk premiums rose to reflect those fears and uncertainty.

Despite all the noise in the markets, the Global Disruptive Innovation Fund showed resilience, registering 2.7% growth year to date. The Disruption world had their fair share of noise with regulatory scrutiny on social media companies like Facebook, Uber's self-driving car crash and US-China trade (tech) war.

STRATEGY AND OUTLOOK

We remain optimistic on the prospects of the various Disruption themes that are in our investment universe. Recently, social media companies have been subjected to regulatory scrutiny of various jurisdictions.

Google, in its recent earnings announcement explained how it's combatting fake news and objectionable content. On General Data Protection Regulation (GDPR), the company has already been working on this for the last 18 months. Despite all the regulatory noise, Google still registered about 20% increase in advertising profits for the quarter ended March 2018.

In view of the regulatory scrutiny, companies like Facebook are planning to increase operating expenditures by 50-60%, particularly in the areas of security, content acquisition and long-term innovation efforts. This would lead to lower growth of 15-20%, but this also enables these companies to sustain their business model longer term and continue their monetization efforts.

Despite Uber's fatal self-driving car accident, the push for autonomous driving is not dented. Fiat Chrysler Automobiles (FCA) revealed plans to supply Waymo up to 62,000 Chrysler Pacifica minivans for Waymo's autonomous fleet, a huge leap from the 600 vehicles currently in operation within Waymo. The delivery of vehicles will start in late 2018. FCA has also started discussions with Waymo to potentially license out its technology to offer self-driving FCA vehicles to retail customers.

The area of Artificial Intelligence is also gaining traction as face recognition; natural language processing and robo-advisory is showing credible results in various applications. More and more government have started using face recognition for airport clearance, security checks etc. Google introduced AI in their digital assistant, which could make a phone call and book a haircut appointment.

Precision Medicine is also seeing good traction. We have started to see new practices like stem cells and immunotherapy becoming credible alternatives. The National Institutes of Health (NIH) announced that it will launch a new genome editing program called the "Somatic Cell Genome Editing" program dedicating \$190mn over 6 years to "dramatically accelerate the translation of these technologies to the clinic for treatment of as many genetic diseases as possible". Somatic cells are non-reproductive cells that do not pass on DNA to the next generation. Separately, we have also seen 14 Crispr clinical trials globally; surprisingly, China has been arrived on the global stage due to relatively looser regulatory policies.

The smart beta factor model has delivered good performance since inception and we remain confident that the quarterly rebalancing enables the fund managers to manoeuvre through market volatility, earnings revisions and growth outlook of the companies in the investment universe.

PERFORMANCE OF THE FUND*For the half-year ended 30 June 2018***LION-OCBC GLOBAL CORE FUND (GROWTH)**

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) O SGD-Hedged Acc
3 months	-1.2
6 months	-3.1
Since Inception** (31 July 2017)	-1.1

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Growth) O USD Acc
3 months	-1.0
6 months	-2.6
Since Inception** (31 July 2017)	-0.2

Source: Morningstar/Lion Global Investors Ltd

REVIEW

For the half-year ended 30 June 2018, the Fund returned -3.1% in SGD terms.

Global equities have been seesawing but ended the first half of this year with a modest gain. Investors have become increasingly concerned about a US-China trade war and the potential for greater regulation of technology companies, which led to significant swings in global markets. However, the US Senate approved a far-reaching, budget deal that will boost US Federal government spending by US\$300 billion over two years. After the strong sell off at the end of January, and relatively weak performance towards the end of March, most equity markets experienced a strong rebound in April. Europe was one of the stronger performing regions where the Stoxx Europe 600 index finished the first quarter 4.7% lower but recovered almost completely in April.

Positive performance in the second quarter was driven by data that confirmed the strength of the US economy in particular. We saw the strongest performance in developed equities led by the US (S&P 500: 2.6%) and followed by Europe (UK FTSE: 1.7%). Emerging markets suffered under the influence of geopolitical tensions such as the potential trade war and an increasingly strong US Dollar – as a result posted negative returns in the first half of this year (MSCI EM: -2.7%).

On the other end of the risk spectrum, returns of global corporate bonds have been in the negative territory for much of the first half. The rise in U.S. government bond yields, especially on the short end, has made the competition for capital more intense in the fixed income market. In the first quarter, stronger than expected wages in the US (and rising prices more generally) put upwards pressure on inflationary expectations, which in turn led to the US 10Y Treasury yield to hit a four-year high in April. The US Federal Reserve decided to increase its target for the federal funds rate by 25 basis point (bps) to 1.50-1.75% during its 22 March Federal Open Market Committee (FOMC) meeting.

The strong US economy provided the Federal Reserve sufficient confidence to once again raise interest rates in June and also indicated to further hikes until the end of this year. In Europe, on the other hand, disappointing economic data and lack of increase inflation convinced the European Central Bank not to increase interest rates until at least the summer of 2019. However, their accommodative monetary policy approach, expressed by quantitative easing, will be stopped by December this year. In addition to a diverging monetary policy and an increasing US Dollar, the key market drivers mentioned above took their toll on performance in most fixed income sectors. Sectors with higher correlation to equity and US-related bonds, such as global high yield, performed relatively strong. However, names in the emerging markets irrespective of quality and duration posted deep negative returns in the second quarter.

STRATEGY AND OUTLOOK

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

As of 25 July 2018.

PERFORMANCE OF THE FUND

For the half-year ended 30 June 2018

LION-OCBC GLOBAL CORE FUND (MODERATE)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) O SGD-Hedged Acc
3 months	-0.3
6 months	-2.9
Since Inception** (31 July 2017)	-0.9

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2018 in USD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)
	Lion-OCBC Global Core Fund (Moderate) O USD Acc
3 months	-0.2
6 months	-2.4
Since Inception** (31 July 2017)	-0.2

Source: Morningstar/Lion Global Investors Ltd

REVIEW

For the half-year ended 30 June 2018, the Fund returned -2.9% in SGD terms.

Global equities have been seesawing but ended the first half of this year with a modest gain. Investors have become increasingly concerned about a US-China trade war and the potential for greater regulation of technology companies, which led to significant swings in global markets. However, the US Senate approved a far-reaching, budget deal that will boost US Federal government spending by US\$300 billion over two years. After the strong sell off at the end of January, and relatively weak performance towards the end of March, most equity markets experienced a strong rebound in April. Europe was one of the stronger performing regions where the Stoxx Europe 600 index finished the first quarter 4.7% lower but recovered almost completely in April.

Positive performance in the second quarter was driven by data that confirmed the strength of the US economy in particular. We saw the strongest performance in developed equities led by the US (S&P 500: 2.6%) and followed by Europe (UK FTSE: 1.7%). Emerging markets suffered under the influence of geopolitical tensions such as the potential trade war and an increasingly strong US Dollar – as a result posted negative returns in the first half of this year (MSCI EM: -2.7%).

On the other end of the risk spectrum, returns of global corporate bonds have been in the negative territory for much of the first half. The rise in U.S. government bond yields, especially on the short end, has made the competition for capital more intense in the fixed income market. In the first quarter, stronger than expected wages in the US (and rising prices more generally) put upwards pressure on inflationary expectations, which in turn led to the US 10Y Treasury yield to hit a four-year high in April. The US Federal Reserve decided to increase its target for the federal funds rate by 25 basis point (bps) to 1.50-1.75% during its 22 March Federal Open Market Committee (FOMC) meeting.

The strong US economy provided the Federal Reserve sufficient confidence to once again raise interest rates in June and also indicated to further hikes until the end of this year. In Europe, on the other hand, disappointing economic data and lack of increase inflation convinced the European Central Bank not to increase interest rates until at least the summer of 2019. However, their accommodative monetary policy approach, expressed by quantitative easing, will be stopped by December this year. In addition to a diverging monetary policy and an increasing US Dollar, the key market drivers mentioned above took their toll on performance in most fixed income sectors. Sectors with higher correlation to equity and US-related bonds, such as global high yield, performed relatively strong. However, names in the emerging markets irrespective of quality and duration posted deep negative returns in the second quarter.

STRATEGY AND OUTLOOK

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

As of 25 July 2018.

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2018 (Unaudited)

LIONGLOBAL NEW TARGET RETURN FUND 4

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
a) <u>By Asset Class</u>		
Funds	3,241,107	29.3
Fixed Deposits	630,553	5.7
Equities	471,732	4.3
Debt Securities (including accrued interest on debt securities)	5,557,843	50.3
Financial Derivatives	(18,411)	(0.2)
Cash and cash equivalents	1,165,713	10.6
Net assets attributable to unitholders	11,048,537	100.0
b) <u>By Credit Rating of Debt Securities</u>		
A2	250,844	2.3
Baa1	694,381	6.3
Baa2	506,705	4.6
Baa3	1,461,671	13.2
Unrated	2,598,350	23.5
Accrued interest on debt securities	45,892	0.4
Total Debt Securities	5,557,843	50.3
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(7,192)	(0.1)
Futures contract	(11,220)	(0.1)

The net realised gains and unrealised losses from financial derivatives at the end of the period were \$29,200 and \$18,412 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2018

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LGlobal Funds - Asian High Conviction Equity	1,575,609	14.3
Sembcorp Industries Limited Series MTN Var Perpetual	1,002,590	9.1
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	710,101	6.4
LionGlobal Disruptive Innovation Fund Class L	658,280	6.0
ICBC CSOP S&P New China Sector ETF	640,679	5.8
Singapore Post Limited Var Perpetual	513,580	4.6
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	501,145	4.5
RCS Trust Series MTN 3.2% due 14/03/2025	499,225	4.5
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	355,846	3.2
Huarong Finance II Series EMTN 3.75% due 19/11/2020	338,535	3.1

As at 30 June 2017

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
LGlobal Funds - Asian High Conviction Equity	2,922,432	15.3
LionGlobal Asia Bond Fund Class SGD	2,651,545	13.9
LionGlobal Asia Pacific Fund	2,544,654	13.3
iShares MSCI Ac Asia Ex Japan Index ETF	1,564,666	8.2
iShares Asia High Yield Bond Index ETF	1,106,987	5.8
Huarong Finance II Series EMTN 3.75% due 19/11/2020	1,054,199	5.5
SPDR S&P 500 ETF Trust	779,371	4.1
Cambridge MTN Private Limited Series 3.5% 05/11/2018	758,100	4.0
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	751,743	3.9
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	746,831	3.9

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2018 to 30 June 2018

	\$
Transaction fees charged by a related company of the Trustee	6,523
Custodian fees charged by a related company of the Trustee	1,197
Registration fee charged by a related company of the Trustee	7,829
Valuation and administration fees charged by a related company of the Trustee	2,661
Bank service fees charged by a bank which is a related company of the Trustee	448
Cash transfer fees charged by a related company of the Trustee	<u>73</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2018 amounted to \$1,093,368.

4. FINANCIAL RATIOS

	30 June 2018 %	30 June 2017 %
Expense ratio ¹ (including underlying fund expense ratio)	1.70	2.03
Expense ratio ¹ (excluding underlying fund expense ratio)	1.53	1.41
Portfolio turnover ratio ²	<u>47</u>	<u>106</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2018 was based on total annualised operating expenses of \$248,548 (30 June 2017: \$271,508) divided by the average net asset value of \$16,244,268 (30 June 2017: \$19,208,376) for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios of 0.17% (2017 :0.61%). The expense ratios of the underlying funds are unaudited. There is no requirement for the expense ratios of the underlying funds to be published or audited.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$6,322,859 (30 June 2017: sales of \$20,257,131) divided by the average daily net asset value of \$13,443,556 (30 June 2017: \$19,117,849).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
LGlobal Funds - Asian High Conviction Equity	1,575,609	14.3
LionGlobal Disruptive Innovation Fund Class L	658,280	6.0
ICBC CSOP S&P New China Sector ETF	640,679	5.8
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund - Class L RMB Distribution	156,031	1.4
Lion-Phillip S-REIT ETF	122,375	1.1
iShares Russell Mid-Cap Value ETF	118,846	1.1
Financial Select Sector SPDR Fund ETF	93,612	0.9
Vanguard Industrials ETF	91,662	0.8

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2018 (Unaudited)***LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2018**

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	89,925,873	92.1
Financial Derivatives	87,871	0.1
Cash and cash equivalents	7,626,478	7.8
Net assets attributable to unitholders	97,640,222	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	87,871	0.1

The total net realised and unrealised gains from financial derivatives at the end of the period were \$273,129 and \$87,871 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2018

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
DBS Group Holdings Limited	18,805,739	19.3
United Overseas Bank Limited	15,516,920	15.9
Oversea-Chinese Banking Corporation [#]	12,511,755	12.8
Singapore Telecommunications Limited	8,993,908	9.2
Keppel Corporation Limited	4,031,170	4.1
Genting Singapore Public Limited Company	3,548,858	3.6
Singapore Airlines Limited	2,886,300	3.0
CapitaLand Limited	2,837,048	2.9
Wilmar International Limited	2,593,962	2.7
ComfortDelGro Corporation Limited	2,491,940	2.6

As at 30 June 2017

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Singapore Telecommunications Limited	18,142,571	13.5
Oversea-Chinese Banking Corporation [#]	17,841,189	13.3
DBS Group Holdings Limited	17,336,919	12.9
United Overseas Bank Limited	16,217,640	12.1
Singapore Exchange Limited	5,489,586	4.1
CapitaLand Limited	5,059,600	3.8
Global Logistic Properties Limited	4,245,956	3.2
Singapore Technologies Engineering Limited	4,217,280	3.1
Venture Corporation Limited	3,847,565	2.9
Keppel Corporation Limited	3,708,584	2.8

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2018 to 30 June 2018

	\$
Transaction fees charged by a related company of the Trustee	4,806
Custodian fees charged by a related company of the Trustee	12,269
Registration fee charged by a related company of the Trustee	9,440
Valuation and administration fees charged by a related company of the Trustee	21,335
Bank service fees charged by a bank which is a related company of the Trustee	1,577
Brokerage charges on purchases and sales of investments by the ultimate holding company of the Manager	57,327
Cash transfer fees charged by a related company of the Trustee	<u>698</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2018 amounted to \$8,718,679.	

4. FINANCIAL RATIOS

	30 June 2018 %	30 June 2017 %
Expense ratio ¹	1.37	1.37
Portfolio turnover ratio ²	<u>29</u>	<u>12</u>

¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2018 was based on total annualised operating expenses of \$1,556,489 (30 June 2017: \$2,264,721) divided by the average net asset value of \$113,501,256 (30 June 2017: \$164,943,626) for the year. The total operating expenses do not include brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$30,964,154 (30 June 2017: \$18,463,409) divided by the average daily net asset value of \$107,614,267 (30 June 2017: \$154,132,649).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of total net assets attributable to unitholders
	\$	%
Ascendas Real Estate Investment Trust	1,075,536	1.1
Frasers Commercial Trust	546,204	0.6
Capitaland Commercial Trust	512,110	0.5

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2018 (Unaudited)***LIONGLOBAL DISRUPTIVE INNOVATION FUND****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2018**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	30,034,669	96.3
Financial Derivatives	(1,268)	*
Cash and other net assets	1,148,934	3.7
Net assets attributable to unitholders	31,182,335	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(1,268)	*

The total net realised gains and unrealised losses from financial derivatives at the end of the period were \$2,282 and \$1,268 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Amazon.Com Inc	1,019,880	3.3
ABB Limited	942,230	3.0
Ping An Insurance (Group) Company of China Limited H Shares	938,684	3.0
Salesforce.Com Inc	845,816	2.7
Alibaba Group Holding Limited	761,601	2.4
Zalando SE	723,560	2.3
Midea Group Company Limited	706,614	2.3
Murata Manufacturing Company Limited	706,035	2.3
Cognizant Tech Solutions Corporation A Shares	703,880	2.3
Apple Inc	681,945	2.2

As at 30 June 2017

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
Quintiles Ims Holdings Inc	421,635	2.6
SK Hynix Inc	400,400	2.5
Samsung Electronics Company Limited	396,807	2.5
Expedia Inc	373,716	2.3
Amazon.Com Inc	369,776	2.3
Shenzhen O-Film Tech Company Limited A Shares	364,448	2.3
Facebook Inc	358,578	2.3
Basf Se	341,000	2.1
Ningbo Joyson Electronic Corporation	305,237	1.9
Lions Gate Entertainment Corporation	295,238	1.9

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2018 to 30 June 2018

	US\$
Transaction fees charged by a related company of the Trustee	5,081
Custodian fees charged by a related company of the Trustee	3,078
Registration fee charged by a related company of the Trustee	7,912
Valuation and administration fees charged by a related company of the Trustee	6,084
Bank service fees charged by a bank which is a related company of the Trustee	621
Cash transfer fees charged by a related company of the Trustee	<u>271</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2018 amounted to \$1,022,668.	

4. FINANCIAL RATIOS

	30 June 2018 %	30 June 2017 %
Expense ratio ¹ (annualised %) (excluding preliminary expenses)		
USD Class A	1.31	1.54
SGD Class A	1.31	1.55
USD Class I	0.99	1.19
SGD Class I	0.99	1.24
SGD Class L	0.31	0.55
Expense ratio (annualised %) (including preliminary expenses)		
USD Class A	1.31	1.65
SGD Class A	1.31	1.66
USD Class I	0.99	1.30
SGD Class I	0.99	1.35
SGD Class L	0.31	0.66
Portfolio turnover ratio ²	<u>49</u>	<u>16</u>

- 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 at 30 June 2018 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.

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

	30 June 2018 US\$	30 June 2017 US\$
Total operating expenses (excluding preliminary expenses)		
USD Class A	6,177	94
SGD Class A	112,837	4,790
USD Class I	278	61
SGD Class I	41,432	8,661
SGD Class L	39,315	14,470
Total operating expenses (including preliminary expenses)		
USD Class A	6,177	121
SGD Class A	112,837	6,150
USD Class I	278	84
SGD Class I	41,432	11,740
SGD Class L	39,315	25,959
Average net asset value		
USD Class A	470,298	23,796
SGD Class A	8,591,399	1,202,340
USD Class I	27,968	19,965
SGD Class I	4,173,724	2,722,166
SGD Class L	12,648,085	<u>10,156,820</u>

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$14,897,236 (30 June 2017: US\$2,205,575) divided by the average daily net asset value of US\$30,664,027 (30 June 2017 : \$14,125,086).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2018 (Unaudited)***LION - OCBC GLOBAL CORE FUND (GROWTH)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2018**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	57,877,791	100.4
Financial Derivatives	(982,526)	(1.7)
Cash and other net assets	762,004	1.3
Net assets attributable to unitholders	57,657,269	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(982,562)	(1.7)
Foreign exchange spot contracts	36	*
	(982,526)	(1.7)

The total net realised and unrealised losses from financial derivatives at the end of the period were \$369,690 and \$982,526 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares Asia High Yield Bond Index ETF	8,998,990	15.6
iShares JPMorgan EM Bond ETF	6,363,667	11.0
iShares Euro Dividend ETF	5,897,840	10.2
iShares \$ High Yield Corporate Bond ETF	5,706,488	9.9
iShares Currency Hedged MSCI Eafe ETF	4,725,876	8.2
iShares Hedged MSCI Germany ETF	4,102,979	7.1
iShares Short Duration High Yield Corporation Bond ETF	3,790,343	6.6
iShares MSCI All Country World Minimum Volatility ETF	3,247,670	5.6
iShares Core High Dividend ETF	3,002,527	5.2
iShares Currency Hedged MSCI Eurozone ETF	2,899,077	5.0

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2018 to 30 June 2018

	US\$
Transaction fees charged by a related company of the Trustee	4,730
Custodian fees charged by a related company of the Trustee	4,774
Registration fee charged by a related company of the Trustee	8,551
Valuation and administration fees charged by a related company of the Trustee	11,875
Bank service fees charged by a bank which is a related company of the Trustee	1,076
Cash transfer fees charged by a related company of the Trustee	<u>204</u>

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2018 amounted to \$1,087,051.

4. FINANCIAL RATIOS

	30 June 2018 %
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.16
Expense ratio (including preliminary expenses, and including underlying fund expense ratio)	1.20
Portfolio turnover ratio ²	<u>72</u>

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 at 30 June 2018 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.

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

	30 June 2018 US\$
Total operating expenses (excluding preliminary expenses)	406,692
Total operating expenses (including preliminary expenses)	429,533
Average net asset value	54,373,360
Weighted average of the underlying funds' expense ratio (%)	<u>0.41%</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$43,279,639 divided by the average daily net asset value of \$59,851,039.

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
iShares Asia High Yield Bond Index ETF	8,998,990	15.6
iShares JPMorgan EM Bond ETF	6,363,667	11.0
iShares Euro Dividend ETF	5,897,840	10.2
iShares \$ High Yield Corporate Bond ETF	5,706,488	9.9
iShares Currency Hedged MSCI Eafe ETF	4,725,876	8.2
iShares Hedged MSCI Germany ETF	4,102,979	7.1
iShares Short Duration High Yield Corporation Bond ETF	3,790,343	6.6
iShares MSCI All Country World Minimum Volatility ETF	3,247,670	5.6
iShares Core High Dividend ETF	3,002,527	5.2
iShares Currency Hedged MSCI Eurozone ETF	2,899,077	5.0
iShares Mortgage Real Estate Capped ETF	2,543,258	4.5
iShares USD Treasury Bond 20+Year ETF	1,989,807	3.5
iShares Global HY Corporation-Distribution ETF	1,912,053	3.3
iShares US Property Yield Ucits ETF USD Distribution	1,440,492	2.5
iShares Asia Pacific Dividend ETF	1,256,724	2.2

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2018 (Unaudited)***LION - OCBC GLOBAL CORE FUND (MODERATE)****1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2018**

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Funds	34,734,576	100.5
Financial Derivatives	(593,779)	(1.7)
Cash and other net assets	425,048	1.2
Net assets attributable to unitholders	34,565,845	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	(593,779)	(1.7)

The total net realised and unrealised losses from financial derivatives at the end of the period were \$188,156 and \$593,779 respectively.

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2018

	Fair Value US\$	Percentage of total net assets attributable to unitholders %
iShares Aggregate Bond ETF	5,506,208	15.9
iShares Short Duration High Yield Corporation Bond ETF	5,194,105	15.0
iShares Currency Hedged MSCI Eafe ETF	2,858,215	8.3
iShares MSCI All Country World Minimum Volatility ETF	2,633,599	7.6
iShares Core High Dividend ETF	2,398,248	6.9
iShares Asia High Yield Bond Index ETF	2,331,329	6.7
iShares USD Treasury Bond 20+Year ETF	2,279,087	6.6
iShares Currency Hedged MSCI Eurozone ETF	2,157,015	6.2
iShares Hedged MSCI Germany ETF	1,815,568	5.3
iShares \$ High Yield Corporate Bond ETF	1,799,367	5.2

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2018 to 30 June 2018

	US\$
Transaction fees charged by a related company of the Trustee	4,730
Custodian fees charged by a related company of the Trustee	2,692
Registration fee charged by a related company of the Trustee	7,553
Valuation and administration fees charged by a related company of the Trustee	7,064
Bank service fees charged by a bank which is a related company of the Trustee	948
Cash transfer fees charged by a related company of the Trustee	122

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2018 amounted to \$461,636.

4. FINANCIAL RATIOS

	For the half year ended 30 June 2018
	%
Expense ratio ¹ (excluding preliminary expenses, and including underlying fund expense ratio)	1.15
Expense ratio (including preliminary expenses, and including underlying fund expense ratio)	1.22
Portfolio turnover ratio ²	<u>76</u>

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 at 30 June 2018 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.

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

	For the half year ended 30 June 2018
	US\$
Total operating expenses (excluding preliminary expenses)	267,014
Total operating expenses (including preliminary expenses)	289,444
Average net asset value	33,043,702
Weighted average of the underlying funds' expense ratio (%)	<u>0.34%</u>

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$27,007,746 divided by the average daily net asset value of \$35,597,370.

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
iShares Aggregate Bond ETF	5,506,208	15.9
iShares Short Duration High Yield Corporation Bond ETF	5,194,105	15.0
iShares Currency Hedged MSCI Eafe ETF	2,858,215	8.3
iShares MSCI All Country World Minimum Volatility ETF	2,633,599	7.6
iShares Core High Dividend ETF	2,398,248	6.9
iShares Asia High Yield Bond Index ETF	2,331,329	6.7
iShares USD Treasury Bond 20+Year ETF	2,279,087	6.6
iShares Currency Hedged MSCI Eurozone ETF	2,157,015	6.2
iShares Hedged MSCI Germany ETF	1,815,568	5.3
iShares \$ High Yield Corporate Bond ETF	1,799,367	5.2
iShares Euro Dividend ETF	1,761,356	5.1
iShares USD Treasury Bond 7-10 ETF	1,744,162	5.1
iShares Currency Hedged MSCI Japan ETF	1,517,975	4.4
iShares JP Morgan USD Asia Credit Bond Index ETF	738,342	2.2

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2018 (Unaudited)

	LionGlobal New Target Return Fund 4	
	For the half year ended 30 June 2018	For the half year ended 30 June 2017
	\$	\$
Income		
Dividends	15,286	77,833
Interest on cash and bank balances	1,095	326
Other income	2,609	2,884
	<u>18,990</u>	<u>81,043</u>
Less: Expenses		
Audit fee	5,703	5,834
Custodian fees	1,197	3,217
Management fee	89,812	127,994
Less: Management fee rebate	(4,031)	(23,931)
Professional fees	1,488	1,457
Registration fee	7,829	7,347
Trustee fee	2,994	4,267
Valuation and administration fees	2,661	3,792
Transaction costs	35,181	23,465
Miscellaneous expenses	5,148	3,701
	<u>147,982</u>	<u>157,143</u>
Net expense	<u>(128,992)</u>	<u>(76,100)</u>
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(242,909)	489,102
Net losses on foreign exchange spot contracts	(7,674)	(58)
Net (losses)/gains on foreign exchange forward contracts	(9,535)	208,752
Net gains on future contracts	27,997	2,773
Net foreign exchange gains/(losses)	10,070	(21,370)
	<u>(222,051)</u>	<u>679,199</u>
Total return for the period before income tax	<u>(351,043)</u>	<u>603,099</u>
Less: Income tax	<u>(8,221)</u>	<u>(2,340)</u>
Total return for the period	<u>(359,264)</u>	<u>600,759</u>

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2018 (Unaudited)

	LionGlobal Singapore Dividend Equity Fund	
	For the half year ended 30 June 2018	For the half year ended 30 June 2017
	\$	\$
Income		
Dividends	2,342,835	2,659,511
Interest on cash and bank balances	140	4
	2,342,975	2,659,515
Less: Expenses		
Audit fee	13,819	8,503
Custodian fees	12,269	17,673
Management fee	640,046	917,068
Professional fees	6,100	7,260
Registration fee	9,440	9,937
Trustee fee	21,831	31,065
Valuation and administration fees	21,335	31,760
Transaction costs	212,775	208,384
Miscellaneous expenses	14,080	22,186
	951,695	1,253,836
Net income	1,391,280	1,405,679
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(4,071,135)	18,821,091
Net gains/(losses) on foreign exchange spot contracts	2,445	(8,106)
Net gains/(losses) on foreign exchange forward contracts	358,555	(1,305,048)
Net foreign exchange losses	(2,470)	(210,968)
	(3,712,605)	17,296,969
Total return for the period before income tax	(2,321,325)	18,702,648
Less: Income tax	(6,036)	(47,473)
Total return for the period	(2,327,361)	18,655,175

STATEMENTS OF TOTAL RETURN

For the half year ended 30 June 2018 (Unaudited)

	LionGlobal Disruptive Innovation Fund	
	For the half year ended 30 June 2018 US\$	For the period 29 March 2017 (date of commencement of operations) to 30 June 2017 US\$
Income		
Dividends	205,690	54,669
Interest on cash and bank balances	1,049	1,175
	206,739	55,844
Less: Expenses		
Audit fee	7,853	5,097
Custodian fees	3,078	2,674
Management fee	78,570	7,954
Professional fees	5,423	2,015
Registration fee	7,912	5,664
Trustee fee	6,580	1,636
Valuation and administration fees	6,084	1,455
Preliminary expenses	-	15,979
Transaction costs	53,393	31,645
Miscellaneous expenses	5,478	1,581
	174,371	75,700
Net income/(expense)	32,368	(19,856)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	277,136	1,163,645
Net gains on foreign exchange spot contracts	1,014	566
Net foreign exchange losses	(45,333)	(187,911)
	232,817	976,300
Total return for the period before income tax	265,185	956,444
Less: Income tax	(101,701)	(10,912)
Total return for the period	163,484	945,532

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2018 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)
	For the half year ended 30 June 2018 US\$
Income	
Dividends	1,547,074
Interest on cash and bank balances	585
	<u>1,547,659</u>
Less: Expenses	
Audit fee	8,975
Custodian fees	4,774
Management fee	178,125
Professional fees	3,441
Registration fee	8,551
Trustee fee	12,371
Valuation and administration fees	11,875
Transaction costs	27,220
Miscellaneous expenses	6,314
	<u>261,646</u>
Net income	<u>1,286,013</u>
Net gains or losses on value of investments and financial derivatives	
Net losses on investments	(2,830,642)
Net losses on foreign exchange spot contracts	(21,162)
Net losses on foreign exchange forward contracts	(1,331,054)
Net foreign exchange losses	(32,998)
	<u>(4,215,856)</u>
Total deficit for the period before income tax	(2,929,843)
Less: Income tax	(69,474)
Total deficit for the period	<u>(2,999,317)</u>

STATEMENTS OF TOTAL RETURN*For the half year ended 30 June 2018 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)
	For the half year ended 30 June 2018 US\$
Income	
Dividends	750,779
Interest on cash and bank balances	312
	<u>751,091</u>
Less: Expenses	
Audit fee	8,975
Custodian fees	2,692
Management fee	105,963
Professional fees	2,506
Registration fee	7,553
Trustee fee	7,560
Valuation and administration fees	7,064
Transaction costs	17,093
Miscellaneous expenses	6,063
	<u>165,469</u>
Net income	<u>585,622</u>
Net gains or losses on value of investments and financial derivatives	
Net losses on investments	(1,479,872)
Net losses on foreign exchange spot contracts	(7,528)
Net losses on foreign exchange forward contracts	(774,407)
Net foreign exchange losses	(11,695)
	<u>(2,273,502)</u>
Total deficit for the period before income tax	(1,687,880)
Less: Income tax	(23,490)
Total deficit for the period	<u>(1,711,370)</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2018 (Unaudited)*

	LionGlobal New Target Return Fund 4	
	As at 30 June 2018 \$	As at 31 December 2017 \$
ASSETS		
Portfolio of investments	9,270,682	17,948,346
Receivables	9,942	17,979
Fixed deposits	630,553	-
Due from brokers	91,159	504,316
Financial derivatives at fair value	6,846	70,247
Cash and bank balances	1,093,368	125,597
Total assets	11,102,550	18,666,485
LIABILITIES		
Payables	28,756	921,693
Financial derivatives at fair value	25,257	-
Total liabilities	54,013	921,693
EQUITY		
Net assets attributable to unitholders	11,048,537	17,744,792

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2018 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	As at 30 June 2018 \$	As at 31 December 2017 \$
ASSETS		
Portfolio of investments	89,925,873	106,495,320
Receivables	155,789	719,475
Financial derivatives at fair value	87,871	3,149
Cash and bank balances	8,718,679	2,608,426
Total assets	<u>98,888,212</u>	<u>109,826,370</u>
LIABILITIES		
Payables	1,247,990	1,397,310
Due to brokers	-	324,421
Financial derivatives at fair value	-	146,547
Total liabilities	<u>1,247,990</u>	<u>1,868,278</u>
EQUITY		
Net assets attributable to unitholders	<u>97,640,222</u>	<u>107,958,092</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2018 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	As at 30 June 2018 US\$	As at 31 December 2017 US\$
ASSETS		
Portfolio of investments	30,034,669	26,399,786
Receivables	133,443	120,586
Due from brokers	6,045,193	423,889
Financial derivatives at fair value	3,379	9,705
Cash and bank balances	1,022,668	3,510,093
Total assets	<u>37,239,352</u>	<u>30,464,059</u>
LIABILITIES		
Payables	63,704	139,150
Due to brokers	5,988,666	3,381,228
Financial derivatives at fair value	4,647	486
Total liabilities	<u>6,057,017</u>	<u>3,520,864</u>
EQUITY		
Net assets attributable to unitholders	<u>31,182,335</u>	<u>26,943,195</u>

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2018 (Unaudited)*

	Lion-OCBC Global Core Fund (Growth)	
	As at 30 June 2018 US\$	As at 31 December 2017 US\$
ASSETS		
Portfolio of investments	57,877,791	56,490,378
Receivables	769,775	1,223,383
Financial derivatives at fair value	2,040	621,044
Cash and bank balances	1,087,051	139,135
Total assets	59,736,657	58,473,940
LIABILITIES		
Due to brokers	376,732	-
Payables	718,090	632,655
Financial derivatives at fair value	984,566	6,237
Total liabilities	2,079,388	638,892
EQUITY		
Net assets attributable to unitholders	57,657,269	57,835,048

STATEMENTS OF FINANCIAL POSITION*As at 30 June 2018 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	As at 30 June 2018 US\$	As at 31 December 2017 US\$
ASSETS		
Portfolio of investments	34,734,576	34,240,328
Receivables	453,328	429,095
Financial derivatives at fair value	2,769	372,205
Cash and bank balances	461,636	25,696
Total assets	35,652,309	35,067,324
LIABILITIES		
Due to brokers	239,320	-
Payables	250,596	345,491
Financial derivatives at fair value	596,548	
Total liabilities	1,086,464	345,491
EQUITY		
Net assets attributable to unitholders	34,565,845	34,721,833

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2018 (Unaudited)*

	LionGlobal New Target Return Fund 4	
	30 June 2018 \$	31 December 2017 \$
Net assets attributable to unitholders at the beginning of the financial period/year	17,744,792	19,016,069
Operations		
Change in net assets attributable to unitholders resulting from operations	(359,264)	1,662,463
Unitholders' contributions/(withdrawals)		
Creation of units	171,901	-
Cancellation of units	(6,508,892)	(2,544,215)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,336,991)	(2,544,215)
Distribution	-	(389,525)
Total decrease in net assets attributable to unitholders	(6,696,255)	(1,271,277)
Net assets attributable to unitholders at the end of the financial period/year	<u>11,048,537</u>	<u>17,744,792</u>

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2018 (Unaudited)*

	LionGlobal Singapore Dividend Equity Fund	
	30 June 2018	31 December 2017
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	107,958,092	160,349,695
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,327,361)	29,461,355
Unitholders' contributions/(withdrawals)		
Creation of units	12,560,790	8,467,435
Cancellation of units	(18,412,510)	(85,198,601)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,851,720)	(76,731,166)
Distribution	(2,138,789)	(5,121,792)
Total decrease in net assets attributable to unitholders	(10,317,870)	(52,391,603)
Net assets attributable to unitholders at the end of the financial period/year	<u>97,640,222</u>	<u>107,958,092</u>

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2018 (Unaudited)*

	LionGlobal Disruptive Innovation Fund	
	For the half year ended 30 June 2018 US\$	For the 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 period/year	26,943,195	-
Operations		
Change in net assets attributable to unitholders resulting from operations	163,484	3,666,514
Unitholders' contributions/(withdrawals)		
Creation of units	8,711,603	25,437,672
Cancellation of units	(4,635,947)	(2,160,991)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,075,656	23,276,681
Distribution	-	-
Total increase in net assets attributable to unitholders	4,239,140	26,943,195
Net assets attributable to unitholders at the end of the financial period/year	31,182,335	26,943,195

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2018 (Unaudited)

	Lion-OCBC Global Core Fund (Growth)	
	For the half year ended 30 June 2018 US\$	For the financial period from 1 August 2017 (date of commencement of operations) to 30 June 2018 US\$
Net assets attributable to unitholders at the beginning of the financial period/year	57,835,048	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(2,999,317)	1,873,899
Unitholders' contributions/(withdrawals)		
Creation of units	8,093,992	60,353,815
Cancellation of units	(4,219,573)	(3,548,469)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	3,874,419	56,805,346
Distribution	(1,052,881)	(844,197)
Total increase in net assets attributable to unitholders	(177,779)	57,835,048
Net assets attributable to unitholders at the end of the financial period/year	57,657,269	57,835,048

STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2018 (Unaudited)*

	Lion-OCBC Global Core Fund (Moderate)	
	For the half year ended 30 June 2018 US\$	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 period/year	34,721,833	-
Operations		
Change in net assets attributable to unitholders resulting from operations	(1,711,370)	1,119,893
Unitholders' contributions/(withdrawals)		
Creation of units	3,586,571	34,751,580
Cancellation of units	(1,576,206)	(782,453)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	2,010,365	33,969,127
Distribution	(454,983)	(367,187)
Total increase in net assets attributable to unitholders	(155,988)	34,721,833
Net assets attributable to unitholders at the end of the financial period/year	34,565,845	34,721,833

STATEMENTS OF PORTFOLIO
As at 30 June 2018 (Unaudited)
LIONGLOBAL NEW TARGET RETURN FUND 4

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (Primary)			
QUOTED			
EQUITIES AND FUNDS			
LUXEMBOURG			
LGlobal Funds - Asian High Conviction Equity	130,680	1,575,609	14.3
SINGAPORE			
LionGlobal Disruptive Innovation Fund Class L	536,933	658,280	6.0
LionGlobal Investment Funds II - LionGlobal RMB Quality Bond Fund - Class L RMB Distribution	154,000	156,031	1.4
Singapore Telecommunications Limited	41,200	126,896	1.1
Lion-Phillip S-REIT ETF	125,000	122,375	1.1
		1,063,582	9.6
China			
ICBC CSOP S&P New China Sector ETF	49,850	640,679	5.8
Brilliance China Automotive	20,000	49,219	0.4
		689,898	6.2
UNITED STATES			
iShares Russell Mid-Cap Value ETF	985	118,846	1.1
Financial Select Sector SPDR Fund ETF	2,582	93,612	0.9
Vanguard Industrials ETF	495	91,662	0.8
		304,120	2.8

LIONGLOBAL NEW WEALTH SERIES

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
MALAYSIA			
Gamuda Berhad	42,700	47,131	0.4
PHILIPPINES			
Metropolitan Bank & Trust Company	17,330	32,499	0.3
TOTAL EQUITIES AND FUNDS		3,712,839	33.6
DEBT SECURITIES			
SINGAPORE			
Sembcorp Industries Limited Series MTN Var Perpetual	1,000,000	1,002,590	9.1
Singapore Post Limited Var Perpetual	500,000	513,580	4.6
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	500,000	501,145	4.5
RCS Trust Series MTN 3.2% due 14/03/2025	500,000	499,225	4.5
Ascendas Real Estate Investment Trust Var Perpetual	250,000	255,648	2.3
Ascott Capital Private Limited Series MTN 3.78% due 16/08/2019	250,000	253,792	2.3
CMT MTN Private Limited Series MTN 3.2115% due 09/11/2023	250,000	250,844	2.3
Cambridge MTN Private Limited Series MTN 3.5% 05/11/2018	250,000	250,425	2.3
		3,527,249	31.9
CHINA			
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	250,000	355,846	3.2
Huarong Finance II Series EMTN 3.75% due 19/11/2020	250,000	338,535	3.1
Voyage Bonds Limited 3.375% due 28/09/2022	250,000	329,163	3.0
		1,023,544	9.3

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
INDIA			
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	500,000	<u>710,101</u>	<u>6.4</u>
MALAYSIA			
Malayan Banking Berhad Var Perpetual	250,000	<u>251,057</u>	<u>2.3</u>
Accrued interest receivable on debt securities		<u>45,892</u>	<u>0.4</u>
TOTAL DEBT SECURITIES		<u>5,557,843</u>	<u>50.3</u>
Portfolio of investments		9,270,682	83.9
Other net assets		<u>1,777,855</u>	<u>16.1</u>
Net assets attributable to unitholders		<u>11,048,537</u>	<u>100.0</u>

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

30 June 2018 %	31 December 2017 %
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By Geography (Summary)

Singapore	41.5	33.8
China	15.5	16.3
Luxembourg	14.3	20.0
India	6.4	4.0
United States	2.8	1.1
Malaysia	2.7	1.4
Philippines	0.3	-
Japan	-	8.4
Hong Kong	-	8.1
Asia Pacific	-	3.4
Germany	-	2.2
South Korea	-	1.1
Australia	-	1.0
Indonesia	-	-
	83.5	100.8
Accrued interest receivable on debt securities	0.4	0.3
	83.9	101.1
Portfolio of investments	83.9	101.1
Other net assets/(liabilities)	16.1	(1.1)
Net assets attributable to unitholders	100.0	100.0

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2018	2017
	\$	%	%
By Industry (Secondary)			
Funds	3,241,107	29.4	51.6
Real Estate	2,366,925	21.4	14.9
Industrial	1,563,301	14.1	8.8
Financial	1,548,179	14.1	20.9
Basic Materials	329,163	3.0	2.4
Communications	126,896	1.1	-
Consumer, Cyclical	49,219	0.4	-
Technology	-	-	1.1
	<u>9,224,790</u>	<u>83.5</u>	<u>100.7</u>
Accrued interest receivable on debt securities	45,892	0.4	0.3
	<u>9,270,682</u>	<u>83.9</u>	<u>101.1</u>
Portfolio of investments			
Other net assets/(liabilities)	<u>1,777,855</u>	<u>16.1</u>	<u>(1.1)</u>
Net assets attributable to unitholders	<u>11,048,537</u>	<u>100.0</u>	<u>100.0</u>

STATEMENTS OF PORTFOLIO

As at 30 June 2018 (Unaudited)

LIONGLOBAL SINGAPORE DIVIDEND EQUITY FUND

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry (Primary)			
QUOTED			
EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	706,717	18,805,739	19.3
United Overseas Bank Limited	579,855	15,516,920	15.9
Oversea-Chinese Banking Corporation [#]	1,074,893	12,511,755	12.8
Singapore Exchange Limited	204,200	1,464,114	1.5
		<hr/>	<hr/>
		48,298,528	49.5
INDUSTRIAL			
Keppel Corporation Limited	563,800	4,031,170	4.1
Singapore Airlines Limited	270,000	2,886,300	3.0
ComfortDelGro Corporation Limited	1,060,400	2,491,940	2.6
Singapore Technologies Engineering Limited	479,100	1,576,239	1.6
SATS Limited	245,000	1,225,000	1.2
Hutchison Port Holdings Trust	2,525,700	964,262	1.0
Yangzijiang Shipbuilding Holdings Limited	891,900	807,169	0.8
Sembcorp Industries	175,300	482,075	0.5
		<hr/>	<hr/>
		14,464,155	14.8
COMMUNICATIONS			
Singapore Telecommunications Limited	2,920,100	8,993,908	9.2

[#] Ultimate holding company of the Manager

	Holdings at 30 June 2018	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
REAL ESTATE			
CapitaLand Limited	897,800	2,837,048	2.9
Yanlord Land Group Limited	783,000	1,244,970	1.3
City Developments Limited	104,300	1,139,999	1.2
Ascendas Real Estate Investment Trust	407,400	1,075,536	1.1
Frasers Commercial Trust	395,800	546,204	0.6
Capitaland Commercial Trust	308,500	512,110	0.5
UOL Group Limited	64,522	491,658	0.5
APAC Realty Limited	476,000	395,080	0.4
Frasers Property Limited	139,300	229,845	0.2
		<u>8,472,450</u>	<u>8.7</u>
CONSUMER, CYCLICAL			
Genting Singapore Public Limited Company	2,908,900	3,548,858	3.6
Singapore Press Holdings Limited	197,500	513,500	0.5
Jardine Cycle & Carriage Limited	10,800	343,656	0.4
		<u>4,406,014</u>	<u>4.5</u>
CONSUMER , NON-CYCLICAL			
Wilmar International Limited	847,700	2,593,962	2.7
Golden Agri-Resources Limited	2,647,400	807,457	0.8
		<u>3,401,419</u>	<u>3.5</u>
TECHNOLOGY			
Venture Corporation Limited	81,600	1,455,744	1.5
CSE Global Limited	1,008,500	433,655	0.4
		<u>1,889,399</u>	<u>1.9</u>
Portfolio of investments		89,925,873	92.1
Other net assets		<u>7,714,349</u>	<u>7.9</u>
Net assets attributable to unitholders		<u>97,640,222</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2018 %	31 December 2017 %
By Industry (Summary)		
Financial	49.5	43.6
Industrial	14.8	12.2
Communications	9.2	12.0
Real Estate	8.7	18.2
Consumer, Cyclical	4.5	5.3
Consumer, Non-cyclical	3.5	4.6
Technology	1.9	2.7
	<hr/>	<hr/>
Portfolio of investments	92.1	98.6
Other net assets	7.9	1.4
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2018 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2018 %	31 December 2017 %
By Geography (Secondary)			
Singapore	89,925,873	92.1	98.1
Thailand	-	-	0.5
Portfolio of investments	89,925,873	92.1	98.6
Other net assets	7,714,349	7.9	1.4
Net assets attributable to unitholders	97,640,222	100.0	100.0

STATEMENTS OF PORTFOLIO
As at 30 June 2018 (Unaudited)
LIONGLOBAL DISRUPTIVE INNOVATION FUND

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Industry (Primary)			
QUOTED			
EQUITIES			
E-COMMERCE			
Amazon.Com Inc	600	1,019,880	3.3
Alibaba Group Holding Limited	4,105	761,601	2.4
Zalando SE	12,946	723,560	2.3
Ebay Inc	18,691	677,736	2.2
JD.com Inc 2 Shares	16,137	628,536	2.0
Expedia Inc Com	3,065	368,382	1.2
Spotify Technology SA	1,071	180,185	0.6
Rakuten Inc	17,000	115,016	0.4
CDK Global Inc	1,657	107,788	0.3
		4,582,684	14.7
ELECTRIC VEHICLES / ADVANCED DRIVER ASSISTANCE SYSTEMS			
Murata Manufacturing Company Limited	4,200	706,035	2.3
Autoliv Inc-Swed Dep Receipt	5,040	519,324	1.7
Continental AG	2,019	460,967	1.5
BYD Company Limited H Shares	63,500	384,863	1.2
Ningbo Joyson Electronic Corporation	76,195	295,339	0.9
Baidu Inc	880	213,840	0.7
Nidec Corporation	1,300	195,120	0.6
Panasonic Corporation	13,800	186,072	0.6
Denso Corporation	3,800	185,669	0.6
LG Chemical Limited	618	184,929	0.6
NXP Semiconductors Com	1,689	184,557	0.6
Veoneer Inc-Swed Dep Receipt	5,040	176,946	0.6

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Sunny Optical Technology Group Company Limited	9,300	173,068	0.6
Samsung SDI Company Limited	769	147,659	0.5
Nvidia Corporation	563	133,375	0.4
Valeo SA	1,859	101,622	0.3
Goertek Inc	49,301	75,799	0.2
		4,325,184	13.9

INTERNET OF THINGS

Apple Inc	3,684	681,945	2.2
Hangzhou Hikvision Digital Tech	92,525	518,340	1.7
SoftBank Group Corporation	7,200	518,265	1.7
Fortinet Inc	7,398	461,857	1.5
Broadcom Inc Company	1,805	437,965	1.4
Samsung Electronics Company Limited	8,837	369,893	1.2
SK Hynix Inc	2,687	206,618	0.7
Gree Electric Appliances Inc Of Zhuhai	27,800	197,768	0.6
Symantec Corporation	9,160	189,154	0.6
Nippon Telegraph & Telephone Corporation	4,000	181,863	0.6
Zebra Technologies Corp-CI A	988	141,531	0.4
IAC/InterActiveCorp	829	126,414	0.4
ON Semiconductor Corporation Com	5,579	124,049	0.4
Adlink Technology Inc	42,000	74,527	0.2
		4,230,189	13.6

MATERIAL SCIENCE

Safran SA	5,005	608,025	1.9
Northrop Grumman Corporation	1,659	510,474	1.6
Raytheon Company	1,819	351,394	1.1
Thales Group	1,620	208,720	0.7
BASF Se	2,028	193,946	0.6
Corning Inc	6,972	191,800	0.6
Umicore SA	3,239	185,870	0.6
DowDupont Inc	2,811	185,301	0.6
Lockheed Martin Corporation	626	184,939	0.6

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
Koninklijke DSM	1,591	159,974	0.5
Shin-Etsu Chemical Company Limited	1,700	151,529	0.5
OC Oerlikon Corporation	7,617	116,524	0.4
Sumitomo Chemical Company Limited	15,000	85,045	0.3
Gem Company Limited	87,800	80,146	0.3
		<u>3,213,687</u>	<u>10.3</u>

BIG DATA / CLOUD COMPUTING

Salesforce.Com Inc	6,201	845,816	2.7
Cognizant Tech Solutions Corporation A Shares	8,911	703,880	2.3
SS&C Technologies Holdings Inc	4,165	216,164	0.7
Inspur Electronic Informat	55,516	199,773	0.6
Vmware Inc	1,347	197,969	0.6
Accenture Plc	1,187	194,181	0.6
Siemens	1,397	184,670	0.6
HP Inc	8,083	183,403	0.6
Atos Se	1,279	174,641	0.6
NTT Data Corporation	11,500	132,479	0.4
Constellation Software Inc	145	112,383	0.4
		<u>3,145,359</u>	<u>10.1</u>

SMART PAYMENTS

Ping An Insurance (Group) Company of China Limited H Shares	102,000	938,684	3.0
Paypal Holdings Inc	6,399	532,845	1.7
Mastercard Inc	2,309	453,765	1.4
Wirecard Ag	1,671	269,137	0.8
Wex Inc	728	138,669	0.4
Visa Inc Class A Shares	900	119,205	0.4
Global Payments Inc	1,050	117,065	0.4
Worldpay Incl Company	1,417	115,882	0.4
Fleetcor Technologies Inc	548	115,436	0.4
Total System Services Inc	1,340	113,257	0.4
		<u>2,913,945</u>	<u>9.3</u>

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
ROBOTICS / AUTOMATION			
ABB Limited	43,072	942,230	3.0
Midea Group Company Limited	89,684	706,614	2.3
Emerson Electric Company	5,380	371,973	1.2
Yaskawa Electric Corporation	4,900	173,191	0.5
Misumi Group Inc	4,300	125,392	0.4
Han S Laser Technology Inc	15,036	120,668	0.4
Daifuku Company Limited	1,900	83,280	0.3
Kion Group	906	65,203	0.2
		<u>2,588,551</u>	<u>8.3</u>
SOCIAL MEDIA			
Tencent Holdings Limited	10,800	542,103	1.7
Alphabet Inc	463	522,815	1.7
Sina Corporation	4,520	382,799	1.2
Netflix Inc	945	369,901	1.2
Facebook Inc	1,883	365,905	1.2
Mail.Ru Group Limited	3,146	91,234	0.3
		<u>2,274,757</u>	<u>7.3</u>
AUGMENTED REALITY / VIRTUAL REALITY			
Nintendo Company Limited	2,000	653,636	2.1
Shenzhen O-Film Tech Company Limited A Shares	48,500	118,034	0.4
Microsoft Corporation	1,096	108,076	0.4
Leyard Optoelectronic Company	38,400	74,624	0.2
Kangde Xin Composite Material Group Company Limited A Shares	23,600	60,818	0.2
		<u>1,015,188</u>	<u>3.3</u>

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
PRECISION MEDICINE			
Celgene Corporation	6,683	530,764	1.7
Nipro Corporation	16,100	186,051	0.6
Chugai Pharmaceutical Company Limited	3,500	183,587	0.6
Abbvie Inc	1,088	100,803	0.3
		1,001,205	3.2
MEDIA CONTENTS			
Walt Disney Company	3,547	371,761	1.2
Vivendi SA	7,715	189,161	0.6
Lions Gate Entertainment Corporation	7,373	182,998	0.5
		743,920	2.3
Portfolio of investments		30,034,669	96.3
Other net assets		1,147,666	3.7
Net assets attributable to unitholders		31,182,335	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2018	31 December 2017
	%	%
By Industry (Summary)		
E-Commerce	14.7	12.0
Electric Vehicles / Advanced Driver Assistance Systems	13.9	14.8
Internet of Things	13.6	14.7
Material Science	10.3	14.2
Big Data / Cloud Computing	10.1	8.8
Smart payments	9.3	6.0
Robotics / Automation	8.3	6.9
Social Media	7.3	9.7
Augmented Reality / Virtual Reality	3.3	4.1
Precision Medicine	3.2	2.4
Media Contents	2.3	4.4
	<hr/>	<hr/>
Portfolio of investments	96.3	98.0
Other net assets	3.7	2.0
Net assets attributable to unitholders	<hr/> 100.0	<hr/> 100.0

	Percentage of total net assets attributable to unitholders at		
	Fair value at	30 June	31 December
	30 June	2018	2017
	\$	%	%
By Geography (Secondary)			
United States	13,051,074	41.9	37.6
China	6,088,554	19.5	14.9
Japan	3,862,230	12.4	16.6
Germany	1,897,483	6.1	7.7
Sweden	1,818,685	5.8	1.0
France	1,282,169	4.1	6.4
South Korea	909,099	2.9	8.8
Hong Kong	384,863	1.2	0.5
Belgium	185,870	0.6	1.9
Netherlands	159,974	0.5	0.3
Switzerland	116,524	0.4	1.4
Canada	112,383	0.4	0.3
United Kingdom	91,234	0.3	0.3
Taiwan	74,527	0.2	0.3
Portfolio of investments	30,034,669	96.3	98.0
Other net assets	1,147,666	3.7	2.0
Net assets attributable to unitholders	31,182,335	100.0	100.0

STATEMENTS OF PORTFOLIO
As at 30 June 2018 (Unaudited)
LION - OCBC GLOBAL CORE FUND (GROWTH)

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (Primary)			
QUOTED			
EQUITIES AND FUNDS			
IRELAND			
iShares JPMorgan EM Bond ETF	60,342	6,363,667	11.0
iShares Euro Dividend ETF	236,636	5,897,840	10.2
iShares \$ High Yield Corporate Bond ETF	56,327	5,706,488	9.9
iShares Short Duration High Yield Corporation Bond ETF	41,177	3,790,343	6.6
iShares Global HY Corporation- Distribution ETF	19,911	1,912,053	3.3
iShares Us Property Yield Ucits ETF USD Distribution	50,811	1,440,492	2.5
iShares Asia Pacific Dividend ETF	45,320	1,256,724	2.2
		<hr/> 26,367,607 <hr/>	<hr/> 45.7 <hr/>
UNITED STATES			
iShares Currency Hedged MSCI Eafe ETF	159,631	4,725,876	8.2
iShares Hedged MSCI Germany ETF	147,722	4,102,979	7.1
iShares MSCI All Country World Minimum Volatility ETF	39,105	3,247,670	5.6
iShares Core High Dividend ETF	35,328	3,002,527	5.2
iShares Currency Hedged MSCI Eurozone ETF	96,443	2,899,077	5.0
iShares Mortgage Real Estate Capped ETF	58,533	2,543,258	4.5
		<hr/> 20,521,387 <hr/>	<hr/> 35.6 <hr/>

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
SINGAPORE			
iShares Asia High Yield Bond Index ETF	899,000	8,998,990	15.6
EUROPE			
iShares USD Treasury Bond 20+Year ETF	437,705	1,989,807	3.5
Portfolio of investments		57,877,791	100.4
Other net liabilities		(220,522)	(0.4)
Net assets attributable to unitholders		57,657,269	100.0

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

30 June 2018 %	31 December 2017 %
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Summary**By Geography (Primary)**

Ireland	45.7	64.3
United States	35.6	23.8
Singapore	15.6	9.5
Europe	3.5	-
	100.4	97.6
Portfolio of investments	100.4	97.6
Other net (liabilities)/assets	(0.4)	2.4
Net assets attributable to unitholders	100.0	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”).

STATEMENTS OF PORTFOLIO
As at 30 June 2018 (Unaudited)
LION - OCBC GLOBAL CORE FUND (MODERATE)

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
By Geography (Primary)			
QUOTED			
EQUITIES AND FUNDS			
IRELAND			
iShares Aggregate Bond ETF	54,334	5,506,208	15.9
iShares Short Duration High Yield Corporation Bond ETF	56,427	5,194,105	15.0
iShares \$ High Yield Corporate Bond ETF	17,761	1,799,367	5.2
iShares Euro Dividend ETF	70,670	1,761,356	5.1
iShares USD Treasury Bond 7-10 ETF	9,245	1,744,162	5.1
		16,005,198	46.3
UNITED STATES			
iShares Currency Hedged MSCI Eafe ETF	96,545	2,858,215	8.3
iShares MSCI All Country World Minimum Volatility ETF	31,711	2,633,599	7.6
iShares Core High Dividend ETF	28,218	2,398,248	6.9
iShares Currency Hedged MSCI Eurozone ETF	71,757	2,157,015	6.2
iShares Hedged MSCI Germany ETF	65,367	1,815,568	5.3
iShares Currency Hedged MSCI Japan ETF	47,069	1,517,975	4.4
		13,380,620	38.7

	Holdings at 30 June 2018	Fair value at 30 June 2018 US\$	Percentage of total net assets attributable to unitholders at 30 June 2018 %
SINGAPORE			
iShares Asia High Yield Bond Index ETF	232,900	2,331,329	6.7
iShares JP Morgan USD Asia Credit Bond Index ETF	72,600	738,342	2.2
		<u>3,069,671</u>	<u>8.9</u>
Europe			
iShares USD Treasury Bond 20+Year ETF	501,339	2,279,087	6.6
Portfolio of investments		34,734,576	100.5
Other net liabilities		(168,731)	(0.5)
Net assets attributable to unitholders		<u>34,565,845</u>	<u>100.0</u>

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

30 June 2018 %	31 December 2017 %
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Summary**By Geography (Primary)**

Ireland	46.3	52.8
United States	38.7	38.9
Singapore	8.9	6.9
Europe	6.6	-
	100.5	98.6
Portfolio of investments	100.5	98.6
Other net (liabilities)/assets	(0.5)	1.4
Net assets attributable to unitholders	100.0	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”).

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