

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

UNIT FUNDS ANNUAL REPORT 2019

For The Period 1 January 2019 to 31 December 2019

- Dana Gemilang
- Dana Restu
- Dana Sejati
- Lion Asia Pac Fund
- Lion AU-i Fund
- Lion Balanced Fund
- Lion Enhanced Equity Fund
- Lion Fixed Income Fund
- Lion Growth Fund
- Lion Progressive Fund
- Lion Strategic Fund
- Lion UK-i Fund
- Lion US-i Fund
- Lion Small Mid Cap Fund



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CEO'S MESSAGE



DATO KOH YAW HUI
Chief Executive Officer

Dear Investment-Linked Policy Owner

We are pleased to present the 2019 Annual Report of Great Eastern's Unit Funds ("UFs") consisting of Dana Restu (DR), Dana Sejati (DS), Lion Balanced Fund (LBF), Lion Fixed Income Fund (LFIF), Lion Growth Fund (LGF), Lion Progressive Fund (LPF), Lion Strategic Fund (LSF), Lion Small Mid Cap Fund (LSMCF), Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund (LEEF) and Dana Gemilang (DG), for year ended 31 December 2019.

CEO'S MESSAGE

Most of the equity funds registered positive returns in 2019 with LPF and LEEF recording an increase of 2.7% and 2.1% respectively, whilst LSF and LBF gained 3.9% and 5.2%. LGF however, fell by 0.5%. As for funds which invest in shariah stocks, DG and DR rose by 4.1% and 3.1% respectively.

FTSE Bursa Malaysia Top 100 Index Total Return delivered a mediocre performance of +0.3% while the FBM KLCI Total Return fell by -2.8% in 2019 making it the worst performing market in ASEAN. The return of our domestic market pale in comparison to the strong performance of the developed and Asian markets. MSCI World Index Total Return (USD) posted a gain of 28.4% whilst the MSCI Asia Ex Japan Total Return Index (USD) grew by 18.2% mainly driven by the accommodative policies of central banks and the resilient US economy. The local bourse started the year with some optimism of global recovery and trade tension resolution. After hitting a high in February, the market continued to trend downwards for most of the year, impacted by negative sentiments from slower than expected global growth due partly to the rising US-China trade tensions throughout 2019. To add fuel to the fire, we saw corporate earnings disappointment, foreign fund outflows and mixed news flow on domestic politics that further eroded investors' confidence in the market. Heading into December 2019, we saw a pivotal event where the US and China agreed to a Phase one trade deal to avoid further escalations in tariff and this set the tone for a global economic recovery.

The 2020 equities outlook is challenging given global macroeconomic headwinds, pandemic scare and domestic political uncertainties. We foresee the market to be volatile with a downside bias as global economic and corporate earnings outlook is being revised down on the back of current unprecedented lockdown. On the other hand, we are seeing early signs of covid-19 cases peaking and stabilising outside China of late. In addition, central banks globally, in a coordinated effort, are embarking on an interest rate cut and fiscal stimulus while re-introducing Quantitative Easing (QE). Nonetheless, it remains unclear as to when global aggregate demand will normalise back to pre-pandemic levels. Domestically, the headwinds are political instability, economic contraction from covid-19 lockdown, and a rising fiscal deficit.

Political instability results in uncertainty over macro and policy direction. Local private consumption is at risk of a sharp slowdown since the lockdown. Malaysia being the net oil and gas exporter is expected to see a higher fiscal deficit in the current oil rout. In terms of strategy, we are adopting an underweight stance for now.

The fixed income funds recorded another year of positive returns in 2019 and have continued to outperform their respective benchmarks. LFIF returned +8.7% against 12-month conventional fixed deposit benchmark of 3.3%, while DS returned +9.8% against 12-month Mudharabah deposit return of 2.9%. Over a 3-year and 5-year period, LFIF registered annualised returns of +6.3% and +6.1% respectively, while DS registered +6.6% and +6.4% respectively.

In 2019, Malaysia's fixed income market was supported by both external and domestic factors. Externally, US Federal Reserve reduced its policy rate by 75 basis points over the year to prolong US economy expansion, in recognition of potential headwind to growth arising from US-China trade tension. Coupled with moderating global growth, global bond yields fell (bond prices rose) due to heightened demand for safe haven assets. Malaysian sovereign bonds tracked the fall in global bond yields, which resulted in a strong fixed income performance. Domestically, fixed income yields were further anchored as Bank Negara Malaysia's reduction in Overnight Policy Rate and Statutory Reserve Requirement injected ample liquidity in the financial system. Slowdown in credit growth at both retail and corporate space also sapped supply of loan, which resulted in tighter credit spreads and higher corporate bond prices as demand outweighed supply.

Global growth outlook have been severely impacted by Covid-19's outbreak. The pandemic's evolving risk will drive financial markets in the foreseeable future, especially when expectations of a global recession are no longer misplaced. Global fixed income market will remain supported by return of quantitative easing from central banks across the world, although there are risks of increasing supply of sovereign bonds globally, as governments borrow more to fund economic stimulus packages aimed at buffering short-term economy slowdown.

CEO'S MESSAGE

In tandem with global growth, Bank Negara Malaysia has lowered Malaysia's growth outlook to range between -2.0% and 0.5% for 2020. In addition to falling oil price, Government of Malaysia's RM250 bil stimulus package raises concerns on the country's fiscal budget. Nevertheless, sovereign rating agencies' stances are more forgiving as the nature of fiscal deterioration is not idiosyncratic to Malaysia. On the monetary policy front, Bank Negara Malaysia has reduced Overnight Policy Rate and Statutory Reserve Requirement by 0.50% and 1.00% respectively in the first three months of 2020, while signalling there's more room to ease

should economy condition deteriorates. Going forward, Malaysia's fixed income market will be supported by an accommodative central bank and ample domestic liquidity. However, portfolio positioning demands a cautious and nimble approach to weather pandemic uncertainties and heightened volatility.

DATO KOH YAW HUI

Chief Executive Officer

FUNDS OBJECTIVES

1. DANA GEMILANG*

A fund where 80% to 100% of the investments are in equities, which may be volatile in the short term. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in Singapore (up to 25%) and Hong Kong (up to 25%), if and when necessary, to enhance the fund's returns. The fund only invests in Shariah-approved securities.

2. DANA RESTU*

A fund where 70% to 100% of the investment instruments are equities, which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation. Dana Restu invests in Shariah-approved securities.

3. DANA SEJATI*

A fund which invests in Shariah-approved fixed income securities, for example government and corporate sukuk as well as Islamic money market papers/deposits. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign Shariah-approved fixed income securities (up to 50%), to enhance the fund's returns.

4. LION BALANCED FUND

A fund which invests in a mixture of equities (ranging from 40% to 60%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

5. LION FIXED INCOME FUND

A fund which invests in fixed income securities, for example government and corporate bonds as well as cash and cash equivalents. This fund seeks to provide consistent return at low levels of volatility. Although the fund invests mainly in Malaysia (40% to 100%), it may also partially invest in foreign fixed income securities (up to 50%), to enhance the fund's returns.

6. LION GROWTH FUND

A fund where 70% to 100% of the investment instruments are equities, which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

7. LION PROGRESSIVE FUND

A fund which invests in a mixture of equities (ranging from 50% to 90%) and fixed income securities. This fund seeks to provide medium to long-term capital appreciation, with a moderate-to-high level of volatility.

8. LION STRATEGIC FUND

A fund which invests in a mixture of equities, fixed income securities and money market instruments. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. This fund seeks to provide medium to long-term capital appreciation, with a moderate level of volatility.

9. LION US-i FUND

A fund which is passively managed and aims to track the performance of S&P500 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.



FUNDS OBJECTIVES

10. LION UK-i FUND

A fund which is passively managed and aims to track the performance of FTSE100 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

11. LION AU-i FUND

A fund which is passively managed and aims to track the performance of S&P/ASX200 over the medium to long term (indexing strategy), which may be volatile in the short term. This fund seeks to provide medium to long-term capital appreciation.

12. LION ASIA PAC FUND

A feeder fund that aims to achieve long-term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region. The Fund invests in emerging and developed markets. There is no target industry or sector.

13. LION ENHANCED EQUITY FUND

A fund where 80% to 100% of the investments are in equities, which may be volatile in the short term. This fund seeks to achieve medium to long-term capital appreciation. Although the fund invests mainly in Malaysia (50% to 100%), it may also partially invest in Singapore (up to 25%) and Hong Kong (up to 25%), if and when necessary, to enhance the fund's returns.

14. LION SMALL MID CAP FUND[#]

A fund where 60% to 100% of the investments are in equities, which may be volatile in the short term. This fund seeks to achieve medium to long-term capital appreciation, investing in Malaysian Small and Medium Market Capitalisation ("Small Mid Cap") equities. It may partially invest in foreign Small Mid Cap equities (Asia Pacific excluding Japan region) if and when necessary, to enhance the fund's returns.

NOTE:

* Although this fund invests in Shariah-approved securities, the investment-linked insurance plan that utilises this fund is not classified as a Shariah-compliant product.

[#] Lion Small Mid Cap Fund inception on 10 October 2019.



INVESTMENT REVIEW AND OUTLOOK

2019 EQUITY MARKET REVIEW

2019 was a positive year for equities with the MSCI World Index Total Return (USD) posting a record gain of 28.4%. The key performing market for the year was the US, delivering its longest economic expansion in history. Although trade tensions between US and China presented numerous pressure points on the market throughout the year, the resilient US economy and the Federal Reserve's accommodative policies pushed markets to new heights. European markets rallied in 2019 despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the UK. Europe was largely lifted by aggressive rate cuts by the European Central Bank and a rebound from its horrible performance in 2018. Heading into December 2019, we saw a pivotal event where the US and China agreed to a Phase 1 trade deal to avoid further escalations in tariff and sent global markets on a year-end rally.

Over in Asia, the Morgan Stanley Capital International Asia Ex Japan ("MSCI Asia Ex Japan") Total Return Index (USD) grew by 18.2%, underperforming the MSCI World. China performed admirably with the MSCI China Total Return Index closing the year up 23.7% despite its slowing growth but buoyed by accommodative measures including easing credit for infrastructure projects, lowering reserve requirements for banks, and tax cuts for businesses and individuals. We saw Asian technology stocks, as well as loose monetary policy, providing boost to market performance. However, the year was marred by a dark spot with the Hong Kong protest and still weak global trade numbers pulling the brakes on market performance in certain markets.

Domestically, the FTSE Bursa Malaysia Top 100 Index Total Return delivered a mediocre performance of 0.3%, pale in comparison to the return in developed and Asian markets. The FBM KLCI fell by 6.0% in 2019, making it the worst performing market in ASEAN. However, the FBM Small Cap Index provided some silver lining for the year, delivering a whopping 25.4% return. The local bourse started the year with some optimism

of global recovery and easing trade tension. After hitting a high in February, the market continued to trend downwards for most of the year, impacted by negative sentiments from slower than expected global growth due partly to the US-China trade tensions throughout 2019. To add fuel to the fire, we saw corporate earnings disappointment, foreign fund outflows and mixed news flow on domestic politics that further eroded investors' confidence in the market.

2019 FIXED INCOME MARKET REVIEW

In 2019, Malaysia's fixed income market was supported by both external and domestic factors. Externally, global growth outlook was dampened by global trade tensions and geopolitical unrests. In recognition of headwind to growth arising from US-China trade tension, US Federal Reserve's pivot in monetary policy (from 100 basis points policy rate hike in 2018 to 75 basis points cut in 2019) led to a sharp decline in global bond yields (bond prices rose). European Central Bank also expanded its asset purchasing programme, amid softer inflation data and growth outlook in the Eurozone.

Malaysian sovereign bonds tracked the fall in global bond yields, which resulted in a strong fixed income performance. Bank Negara Malaysia reduced Overnight Policy Rate and Statutory Reserve Requirement by 25 basis points and 50 basis points respectively, injecting more liquidity into Malaysia's financial system, which drove Malaysia's sovereign bond yields lower. Slowdown in credit growth at both retail and corporate spaces also sapped supply of corporate bonds, which led to tighter credit spreads and higher corporate bond prices as demand outweighed supply.

Malaysia's fixed income market saw capital inflows in 2019, as exceptional Ringgit stability, current account surplus, and fiscal discipline sustained foreign participation. US Dollar's thematic strength waned amid US monetary easing, resulted in low Ringgit volatility. Malaysia maintained its sovereign credit rating of A3, as fiscal budget remained on consolidation path.

INVESTMENT REVIEW AND OUTLOOK

2020 EQUITY MARKET OUTLOOK

The outlook is challenging given global macroeconomic headwinds, pandemic scare, and domestic political uncertainties. We foresee the market to be volatile with a downside bias as global economic and corporate earnings outlook is being revised down on the back of current unprecedented lockdown. On the other hand, we are seeing early signs of COVID-19 cases peaking and stabilising outside China of late. In addition, central banks globally, in a coordinated effort, are embarking on an interest rate cut and fiscal stimulus while re-introducing Quantitative Easing. Nonetheless, it remains unclear as to when global aggregate demand will normalise back to pre-pandemic levels. Domestically, the headwinds are political instability, economic contraction from COVID-19 lockdown, and a rising fiscal deficit. Political instability results in uncertainty over macro and policy direction. Local private consumption is at risk of a sharp slowdown since the lockdown. Malaysia being the net oil and gas exporter is expected to see a higher fiscal deficit in the current oil rout. In terms of strategy, we are adopting an underweight stance for now.

2020 FIXED INCOME MARKET OUTLOOK

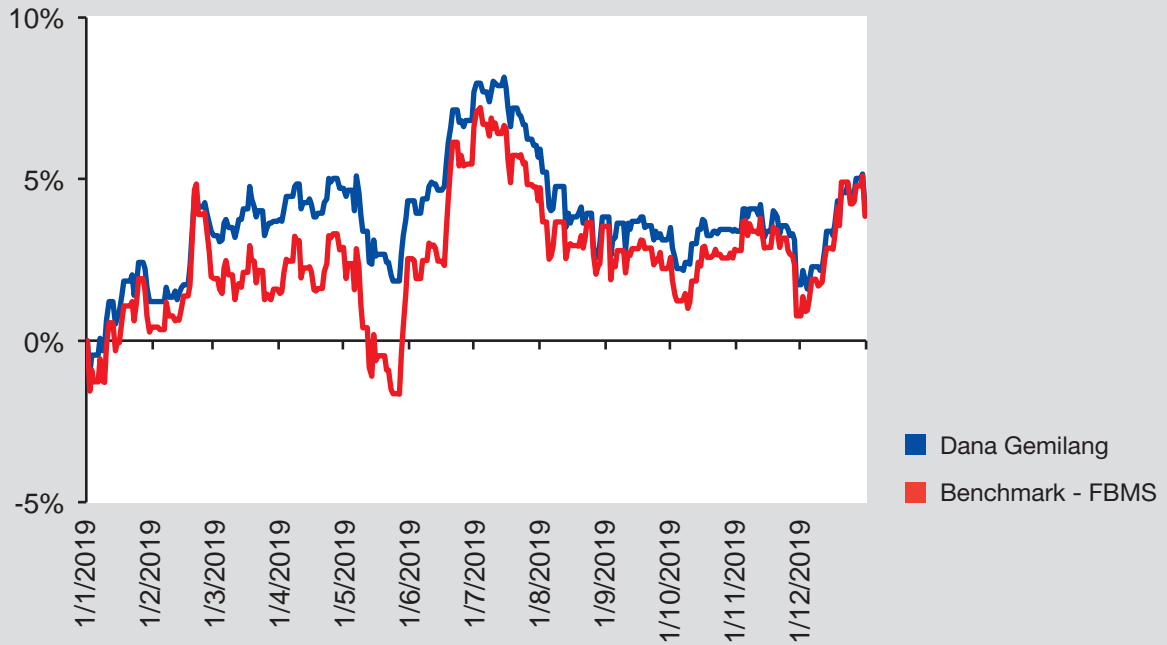
Global growth outlook have been severely impacted by COVID-19's outbreak. The pandemic's evolving risk will drive financial markets in the foreseeable future, especially when expectations of a global recession are no longer misplaced. Global fixed income market will remain supported by return of quantitative easing from central banks across the world, although there are risks of increasing supply of sovereign bonds globally, as governments borrow more to fund economic stimulus packages aimed at buffering short-term economy slowdown.

In tandem with global growth, Bank Negara Malaysia has lowered Malaysia's growth outlook to range between -2.0% and 0.5% for 2020. In addition to falling oil price, Government of Malaysia's RM250 bil stimulus package raises concerns on the country's fiscal budget. Nevertheless, sovereign rating agencies' stances are more forgiving as the nature of fiscal deterioration is not idiosyncratic to Malaysia. On the monetary policy front, Bank Negara Malaysia has reduced Overnight Policy Rate and Statutory Reserve Requirement by 0.50% and 1.00% respectively in the first three months of 2020, while signalling there's more room to ease should economy condition deteriorates. Going forward, Malaysia's fixed income market will be supported by an accommodative central bank and ample domestic liquidity. However, portfolio positioning demands a cautious and nimble approach to weather pandemic uncertainties and heightened volatility.



FUNDS PERFORMANCE YEAR 2019

Dana Gemilang

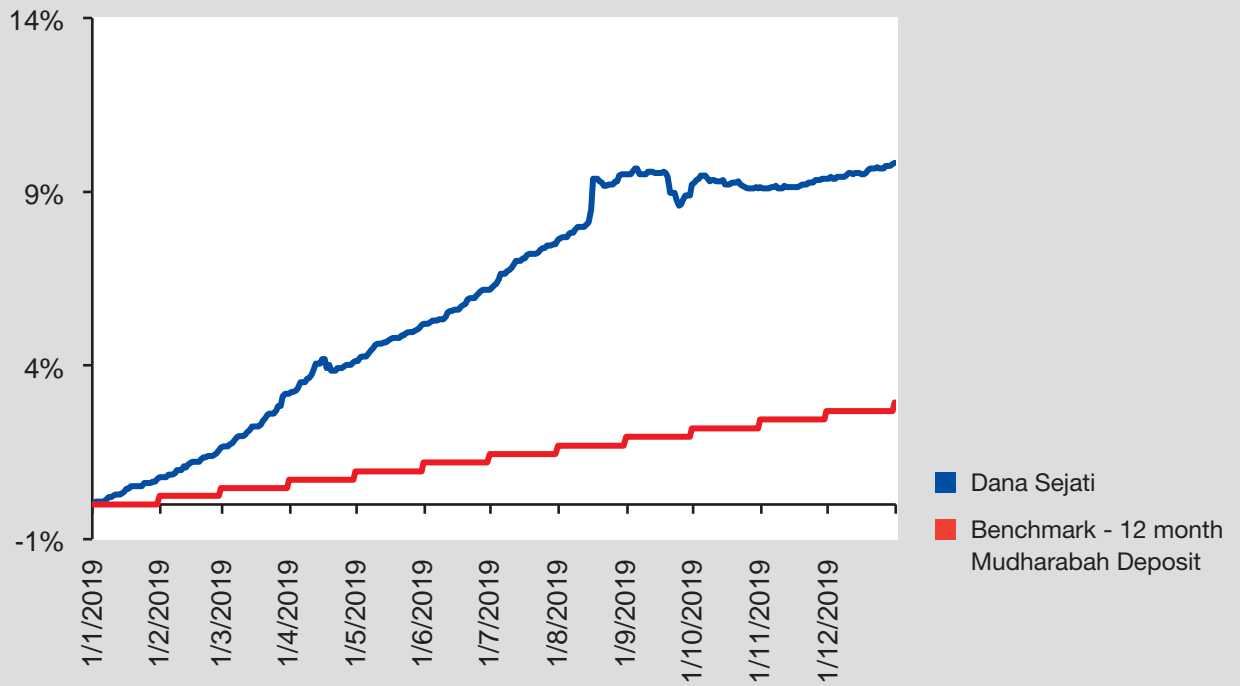


Dana Restu

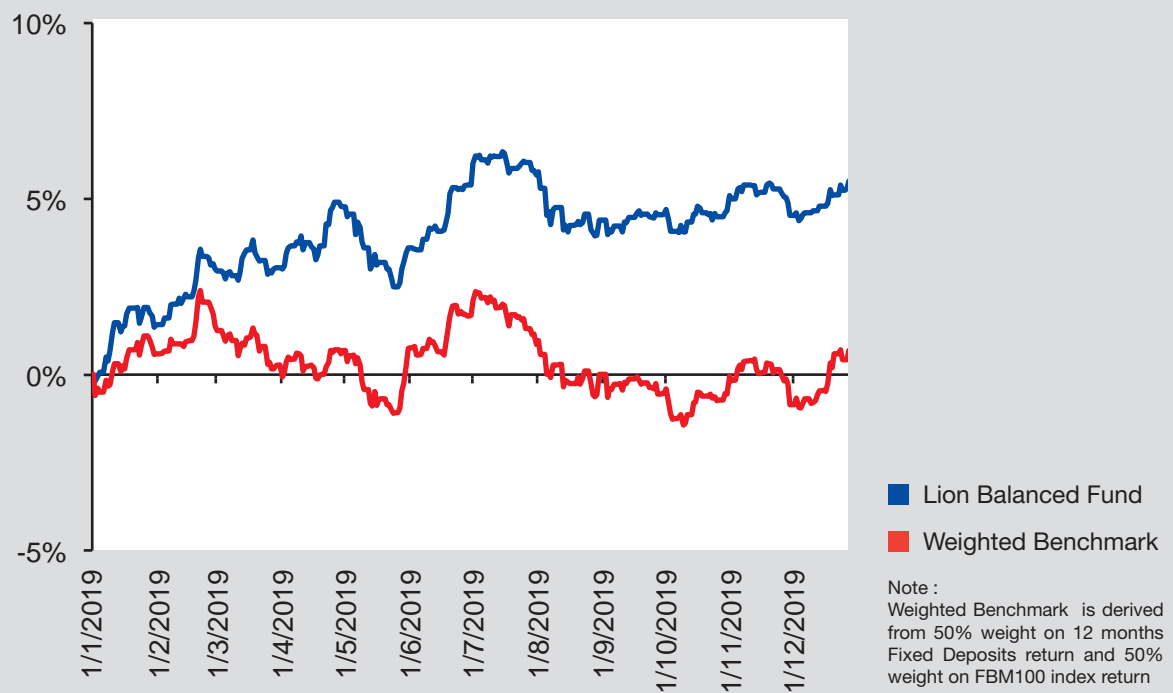


FUNDS PERFORMANCE YEAR 2019

Dana Sejati



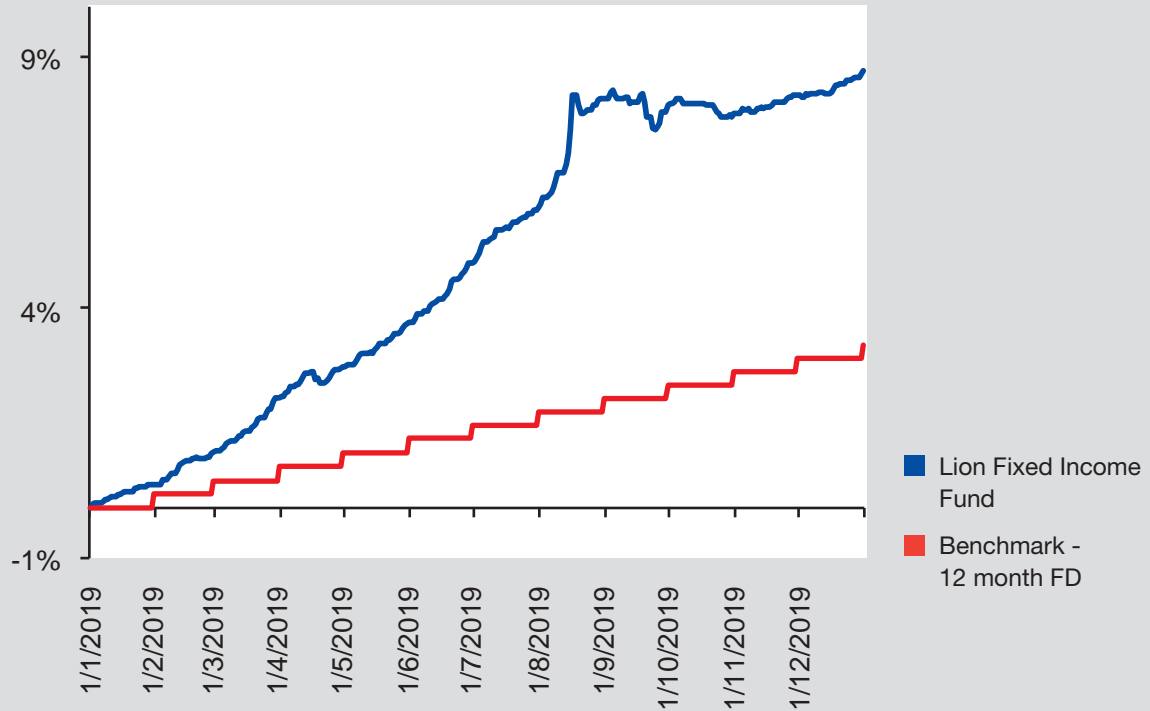
Lion Balanced Fund



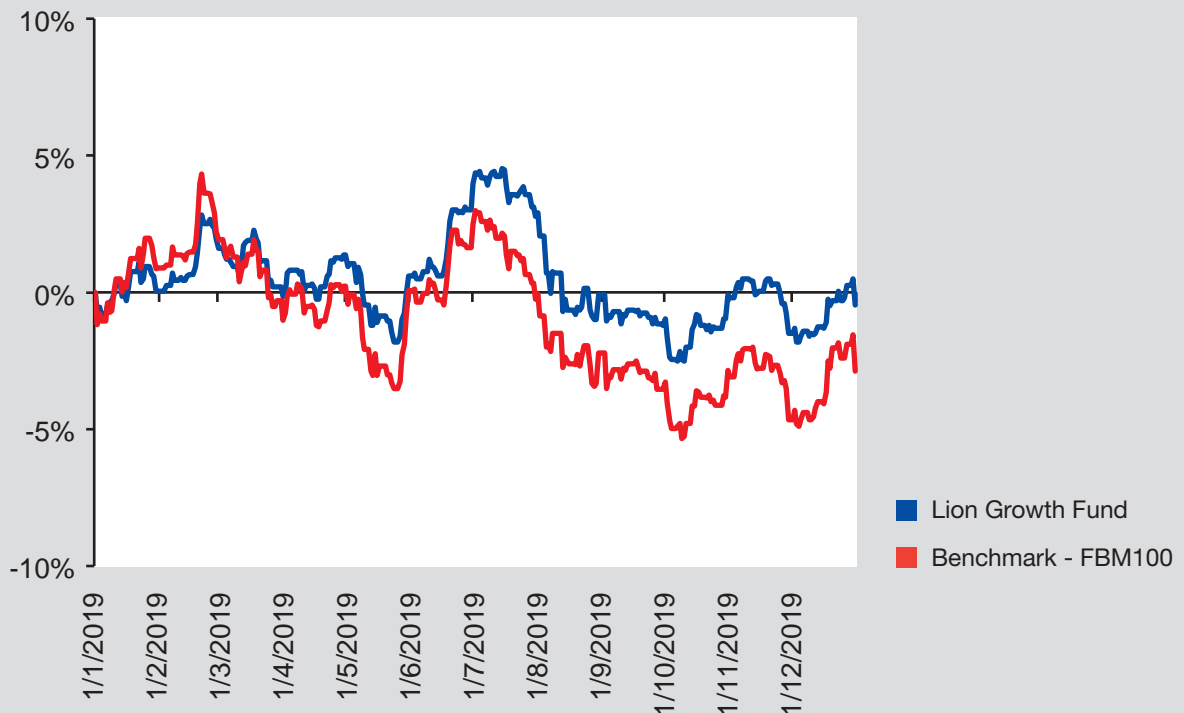
Note :
Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2019

Lion Fixed Income Fund

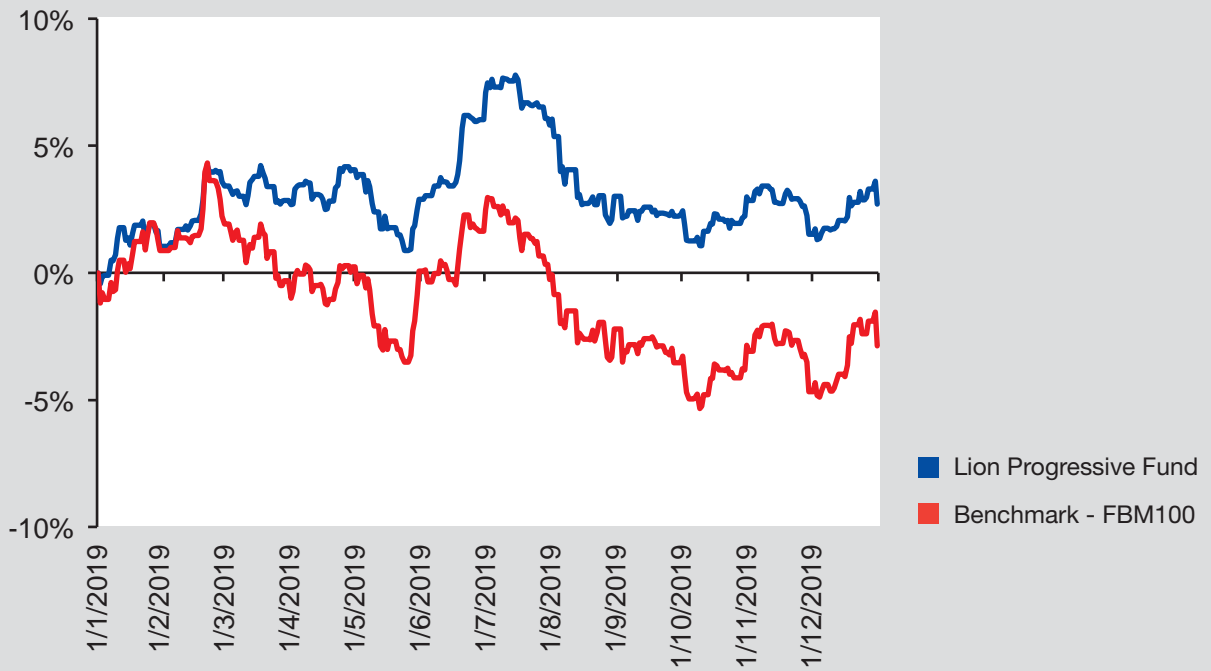


Lion Growth Fund

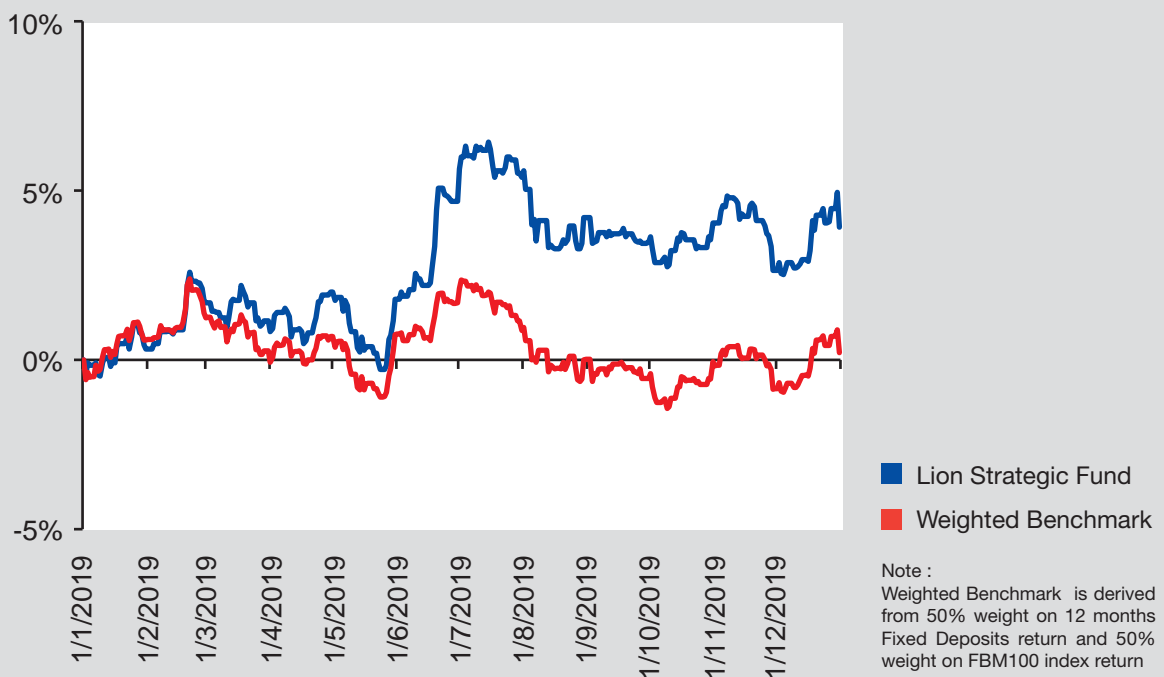


FUNDS PERFORMANCE YEAR 2019

Lion Progressive Fund



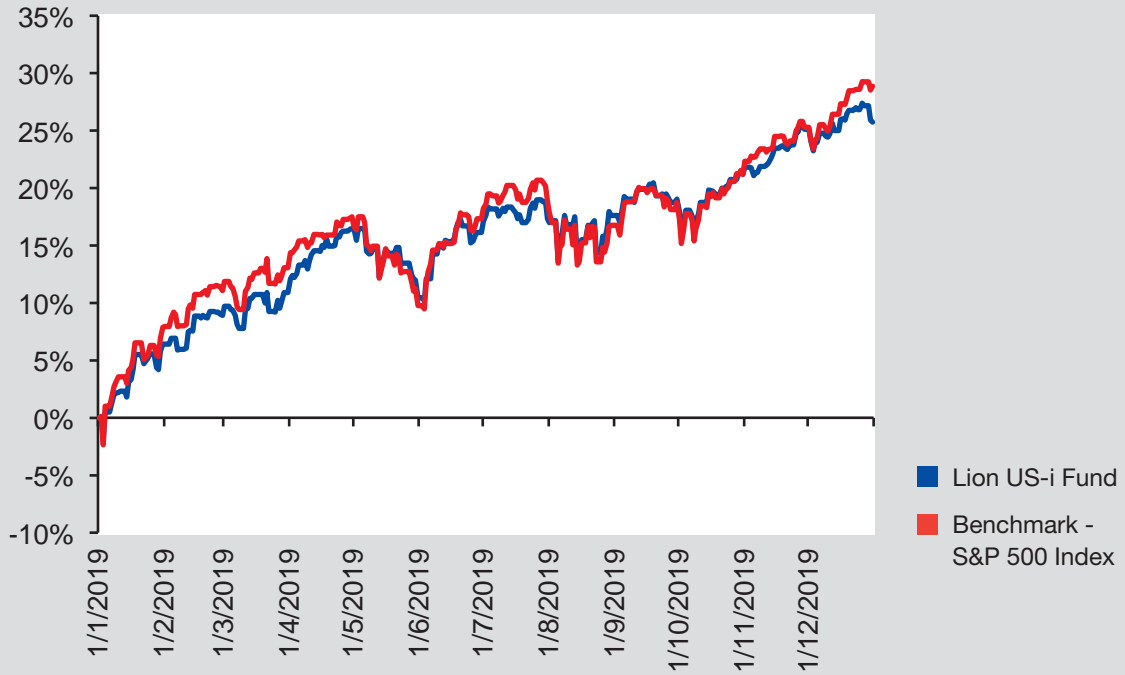
Lion Strategic Fund



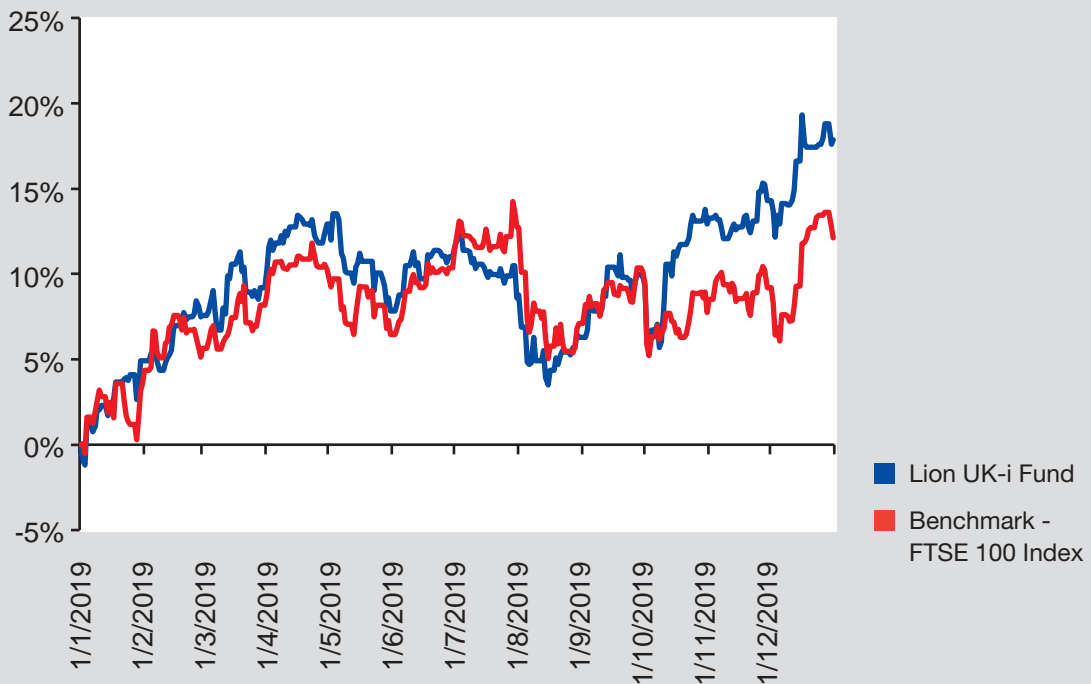
Note :
Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2019

Lion US-i Fund

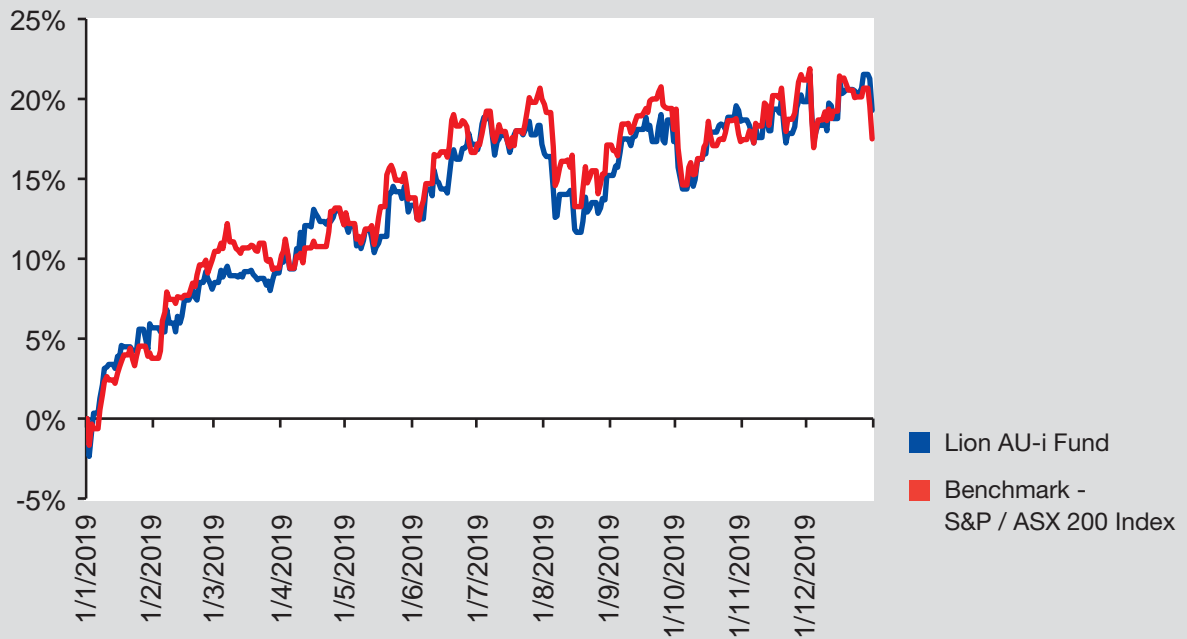


Lion UK-i Fund

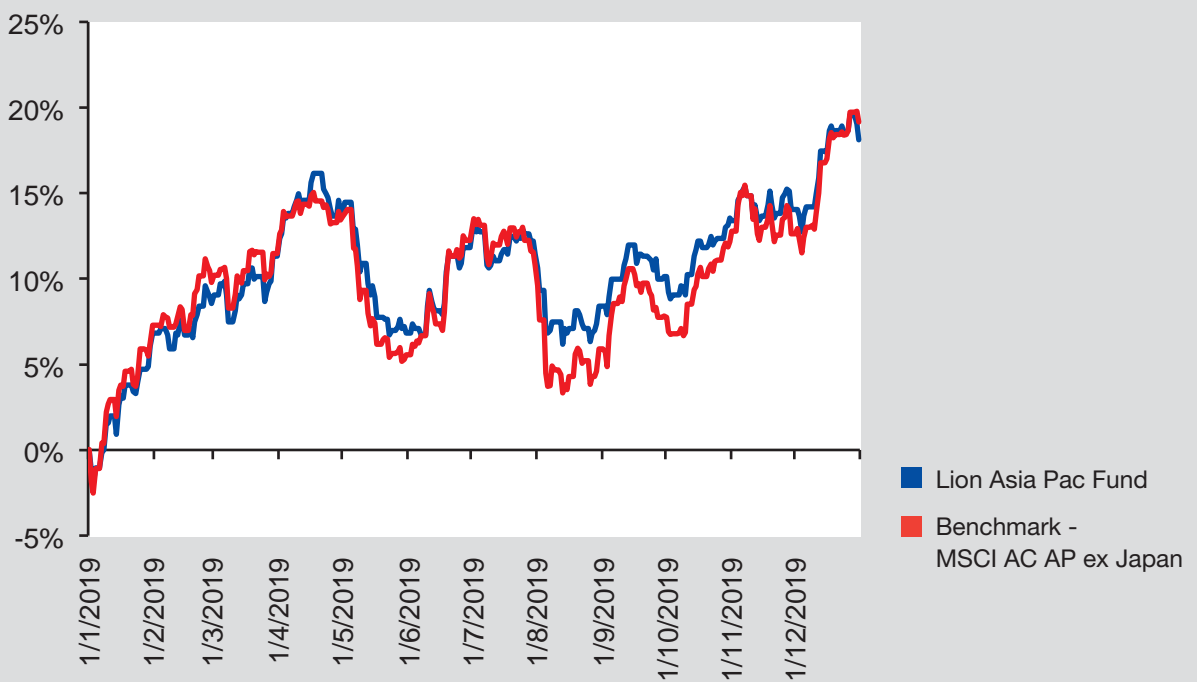


FUNDS PERFORMANCE YEAR 2019

Lion AU-i Fund

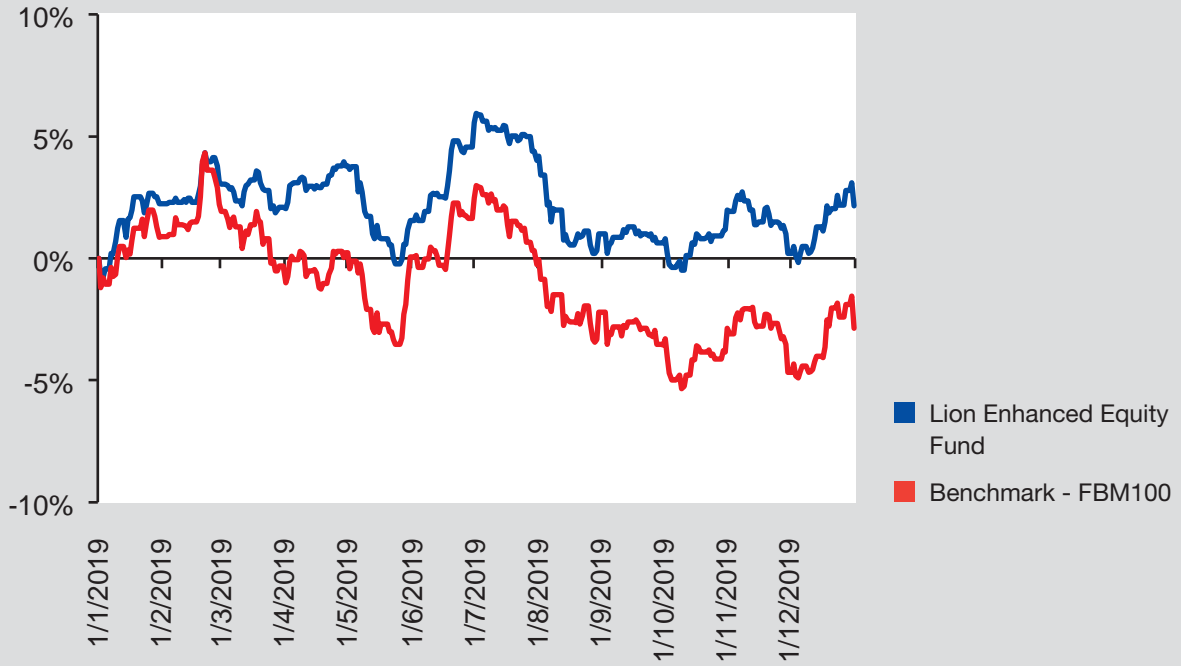


Lion Asia Pac Fund



FUNDS PERFORMANCE YEAR 2019

Lion Enhanced Equity Fund



* Fund performance chart for Lion Small Mid Cap Fund is not available. The fund incepted on 10 October 2019.

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Dana Gemilang		Dana Restu	
	2019 RM	2018 RM	2019 RM	2018 RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL"):				
- Mandatorily Measured:				
Dividend Income	5,911,462	4,888,773	20,802,150	22,079,269
Amortised Cost ("AC"):				
Profit Income	812,134	588,127	6,221,871	7,419,524
Cash And Bank Balances:				
Profit Income	9,285	857	23,173	1,112
Investment Expenses	(1,669,070)	(1,660,446)	(1,595,653)	(2,383,451)
Net Gain On Disposal Of Securities	9,555,828	-	137,621	-
Net Unrealised Investment Gain	-	-	14,503,477	-
Foreign Exchange Gain	-	1,439,735	-	-
Total Income	14,619,639	5,257,046	40,092,639	27,116,454
Management Expenses	4,230	1,199,702	10,723	1,326,341
Net Loss On Disposal Of Securities	-	19,166,672	-	28,675,868
Net Unrealised Investment Loss	1,363,890	26,167,522	-	50,714,385
Investment Charge	3,529,464	2,928,822	12,507,310	12,704,328
Foreign Exchange Loss	485,758	-	-	-
Total Expenses	5,383,342	49,462,718	12,518,033	93,420,922
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	9,236,297	(44,205,672)	27,574,606	(66,304,468)
Taxation	(316,570)	3,725,839	(612,225)	6,915,841
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	8,919,727	(40,479,833)	26,962,381	(59,388,627)
Undistributed (Deficit)/Income Brought Forward	(10,518,783)	29,961,050	338,971,753	398,360,380
Undistributed (Deficit)/Income Carried Forward	(1,599,056)	(10,518,783)	365,934,134	338,971,753

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Dana Sejati		Lion Balanced Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Profit/Interest Income	2,365,415	1,055,978	1,836,401	1,553,466
Dividend Income	-	-	15,151,569	11,036,062
FVTPL - Designated Upon Initial Recognition:				
Profit/Interest Income	6,828,903	7,182,073	14,766,610	12,279,151
AC:				
Profit/Interest Income	221,577	246,936	4,632,687	3,512,280
Cash And Bank Balances:				
Profit/Interest Income	82	413	33,425	-
Investment Expenses	(7,766)	(8,830)	(1,361,349)	(1,950,921)
Net Gain On Disposal Of Securities	-	22,632	4,844,652	-
Net Unrealised Investment Gain	10,636,926	430,776	15,865,096	-
Other Income (Note 4)	-	-	2,233	7,559
Total Income	20,045,137	8,929,978	55,771,324	26,437,597
Management Expenses	1,967	510,745	11,468	2,665,857
Net Loss On Disposal Of Securities	224,403	-	-	23,040,430
Net Unrealised Investment Loss	-	-	-	73,308,725
Investment Charge	915,581	781,597	9,143,100	7,175,171
Total Expenses	1,141,951	1,292,342	9,154,568	106,190,183
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	18,903,186	7,637,636	46,616,756	(79,752,586)
Taxation	(1,513,038)	(652,134)	(2,519,860)	7,048,633
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	17,390,148	6,985,502	44,096,896	(72,703,953)
Undistributed Income Brought Forward	48,658,024	41,672,522	132,019,468	204,723,421
Undistributed Income Carried Forward	66,048,172	48,658,024	176,116,364	132,019,468

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Fixed Income Fund		Lion Growth Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	16,802,384	12,453,731	-	-
Dividend Income	-	-	22,279,788	21,822,203
FVTPL - Designated Upon Initial Recognition:				
Interest Income	52,724,331	44,392,021	-	-
AC:				
Interest Income	1,498,723	2,230,520	2,277,034	2,447,361
Cash And Bank Balances:				
Interest Income	6,591	-	31,167	-
Investment Expenses	(41,320)	(9,542)	(2,241,879)	(2,252,304)
Net Gain On Disposal Of Securities	-	1,097,230	971,112	-
Net Unrealised Investment Gain	64,302,396	6,778,242	-	-
Foreign Exchange Gain	515,343	585,436	-	-
Other Income (Note 4)	-	5,000	-	-
Total Income	135,808,448	67,532,638	23,317,222	22,017,260
Management Expenses	16,914	3,778,599	7,627	1,193,668
Net Loss On Disposal Of Securities	956,393	-	-	35,683,139
Net Unrealised Investment Loss	-	-	18,472,802	51,488,594
Investment Charge	6,973,830	5,605,992	9,602,408	10,374,495
Total Expenses	7,947,137	9,384,591	28,082,837	98,739,896
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	127,861,311	58,148,047	(4,765,615)	(76,722,636)
Taxation	(10,229,596)	(4,955,681)	2,156,900	7,777,527
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	117,631,715	53,192,366	(2,608,715)	(68,945,109)
Undistributed Income Brought Forward	285,969,610	232,777,244	362,013,197	430,958,306
Undistributed Income Carried Forward	403,601,325	285,969,610	359,404,482	362,013,197

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Progressive Fund		Lion Strategic Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	954,071	950,178	4,368,190	2,544,863
Dividend Income	27,988,421	24,302,432	43,282,127	32,138,642
FVTPL - Designated Upon Initial Recognition:				
Interest Income	3,594,415	4,031,409	17,365,928	8,724,900
AC:				
Interest Income	4,159,632	6,059,902	5,395,170	13,421,718
Cash And Bank Balances:				
Interest Income	47,353	-	90,613	-
Investment Expenses	(2,319,406)	(3,451,706)	(3,438,327)	(2,332,603)
Net Unrealised Investment Gain	5,608,132	-	34,149,904	-
Other Income (Note 4)	7,845	26,556	45,379	153,611
Total Income	40,040,463	31,918,771	101,258,984	54,651,131
Management Expenses	11,006	2,213,897	21,045	5,789,038
Net Loss On Disposal Of Securities	519,751	41,132,248	8,751,172	42,362,821
Net Unrealised Investment Loss	-	85,565,404	-	94,501,643
Investment Charge	13,314,740	13,464,589	22,145,683	20,303,342
Total Expenses	13,845,497	142,376,138	30,917,900	162,956,844
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	26,194,966	(110,457,367)	70,341,084	(108,305,713)
Taxation	140,923	10,602,015	(2,369,570)	10,533,553
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	26,335,889	(99,855,352)	67,971,514	(97,772,160)
Undistributed Income Brought Forward	292,224,925	392,080,277	293,261,733	391,033,893
Undistributed Income Carried Forward	318,560,814	292,224,925	361,233,247	293,261,733

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion US-i Fund		Lion UK-i Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	301,883	266,966	275,512	234,456
AC:				
Interest Income	82	122	-	-
Cash And Bank Balances:				
Interest Income	1,011	-	442	-
Investment Expenses	(3,697)	(4,561)	(2,845)	(5,323)
Net Gain On Disposal Of Securities	35,226	-	1,346	638
Net Unrealised Investment Gain	3,757,249	-	668,824	-
Foreign Exchange Gain	-	118,693	160,429	-
Total Income	4,091,754	381,220	1,103,708	229,771
Management Expenses	2,626	6,424	881	1,812
Net Loss On Disposal Of Securities	-	14,074	-	-
Net Unrealised Investment Loss	-	864,391	-	785,859
Investment Charge	111,478	100,553	43,198	41,814
Foreign Exchange Loss	150,327	-	-	190,916
Total Expenses	264,431	985,442	44,079	1,020,401
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	3,827,323	(604,222)	1,059,629	(790,630)
Taxation	(396,412)	(31,552)	(84,975)	62,924
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	3,430,911	(635,774)	974,654	(727,706)
Undistributed Income Brought Forward	5,410,759	6,046,533	1,193,416	1,921,122
Undistributed Income Carried Forward	8,841,670	5,410,759	2,168,070	1,193,416

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion AU-i Fund		Lion Asia Pac Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	508,170	457,879	-	-
AC:				
Interest Income	1,723	1,490	-	-
Cash And Bank Balances:				
Interest Income	971	-	256	-
Investment Expenses	(17,361)	(37,466)	(120)	-
Net Gain On Disposal Of Securities	-	235,968	-	32,056
Net Unrealised Investment Gain	1,826,910	-	268,353	-
Foreign Exchange Gain	-	-	3,131	-
Other Income (Note 4)	-	-	11,774	17,583
Total Income	2,320,413	657,871	283,394	49,639
Management Expenses	1,344	5,037	326	914
Net Loss On Disposal Of Securities	56,121	-	13	-
Net Unrealised Investment Loss	-	910,095	-	340,790
Investment Charge	79,166	78,451	24,279	30,225
Foreign Exchange Loss	161,985	876,615	-	17,098
Total Expenses	298,616	1,870,198	24,618	389,027
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	2,021,797	(1,212,327)	258,776	(339,388)
Taxation	(167,956)	89,565	(22,135)	27,398
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	1,853,841	(1,122,762)	236,641	(311,990)
Undistributed Income Brought Forward	2,339,387	3,462,149	118,114	430,104
Undistributed Income Carried Forward	4,193,228	2,339,387	354,755	118,114

STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund
	2019	2018	10.10.2019 to 31.12.2019
	RM	RM	RM
Net Investment Income:			
FVTPL - Mandatorily Measured:			
Dividend Income	35,238,639	24,004,930	1,680
AC:			
Interest Income	3,901,395	3,408,796	-
Cash And Bank Balances:			
Interest Income	69,568	-	3,968
Investment Expenses	(4,967,751)	(4,577,424)	(7,357)
Net Gain On Disposal Of Securities	-	-	8,711
Net Unrealised Investment Gain	13,826,810	-	33,606
Foreign Exchange Gain	-	5,707,768	-
Other Income (Note 4)	10,571	35,784	-
Total Income	48,079,232	28,579,854	40,608
Management Expenses	15,228	5,503,095	3
Net Loss On Disposal Of Securities	11,685,012	53,242,362	-
Net Unrealised Investment Loss	-	93,109,701	-
Investment Charge	15,806,596	12,729,090	3,728
Foreign Exchange Loss	943,583	-	-
Total Expenses	28,450,419	164,584,248	3,731
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	19,628,813	(136,004,394)	36,877
Taxation	341,285	11,690,263	(2,816)
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	19,970,098	(124,314,131)	34,061
Undistributed (Deficit)/Income Brought Forward	(2,104,218)	122,209,913	-
Undistributed Income/(Deficit) Carried Forward	17,865,880	(2,104,218)	34,061

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Dana Gemilang		Dana Restu	
	2019	2018	2019	2018
	RM	RM	RM	RM
Assets				
Investments (Note 5)	266,982,600	193,701,428	885,781,786	872,044,319
Equity Securities	229,492,600	169,187,567	704,968,559	603,251,597
Unit And Property Trust Funds	7,790,000	7,913,861	30,513,227	31,262,722
Deposits With Financial Institutions	29,700,000	16,600,000	150,300,000	237,530,000
Deferred Tax Assets	415,194	663,671	-	-
Tax Recoverable	-	1,158,240	-	-
Other Assets (Note 6)	3,665,887	7,702,786	1,896,173	2,945,081
Cash And Bank Balances	130,281	4,009,941	584,050	306,064
Total Assets	271,193,962	207,236,066	888,262,009	875,295,464
Liabilities				
Provision for Taxation	50,816	-	487,706	3,746,252
Deferred Tax Liabilities	-	-	1,068,448	960,034
Other Payables (Note 7)	1,789,436	2,016	1,110,041	449,722
Total Liabilities	1,840,252	2,016	2,666,195	5,156,008
Net Assets Value of Funds ("NAV")	269,353,710	207,234,050	885,595,814	870,139,456
Equity				
Unitholders' Capital	270,952,766	217,752,833	519,661,680	531,167,703
Undistributed Income	(1,599,056)	(10,518,783)	365,934,134	338,971,753
Total Equity	269,353,710	207,234,050	885,595,814	870,139,456
No. Of Units	164,742,330	131,996,211	288,373,759	292,189,206
NAV Per Unit	1.635	1.570	3.071	2.978

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Dana Sejati		Lion Balanced Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Assets				
Investments (Note 5)	201,269,435	170,436,917	1,074,443,450	790,331,038
Malaysian Government Securities	-	-	16,847,400	-
Debt Securities	188,769,435	161,286,917	371,455,425	307,895,276
Equity Securities	-	-	508,476,937	367,322,262
Unit And Property Trust Funds	-	-	6,263,688	1,813,500
Deposits With Financial Institutions	12,500,000	9,150,000	171,400,000	113,300,000
Deferred Tax Assets		-	822,275	1,856,704
Tax Recoverable		-	-	1,000,700
Other Assets (Note 6)	2,457,122	1,983,970	15,564,323	14,705,971
Cash And Bank Balances	79,713	248,633	304,766	847,581
Total Assets	203,806,270	172,669,520	1,091,134,814	808,741,994
Liabilities				
Provision for Taxation	1,205,761	656,352	1,484,281	-
Deferred Tax Liabilities	516,850	210,199	-	-
Other Payables (Note 7)	2,098	1,612	1,554,386	5,997,550
Total Liabilities	1,724,709	868,163	3,038,667	5,997,550
Net Assets Value of Funds ("NAV")	202,081,561	171,801,357	1,088,096,147	802,744,444
Equity				
Unitholders' Capital	136,033,389	123,143,333	911,979,783	670,724,976
Undistributed Income	66,048,172	48,658,024	176,116,364	132,019,468
Total Equity	202,081,561	171,801,357	1,088,096,147	802,744,444
No. Of Units	75,375,442	70,381,547	238,512,965	185,134,788
NAV Per Unit	2.681	2.441	4.562	4.336

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Lion Fixed Income Fund		Lion Growth Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Assets				
Investments (Note 5)	1,585,169,874	1,265,961,445	653,396,349	680,087,273
Malaysian Government Securities	258,969,320	193,593,050	-	-
Debt Securities	1,252,386,732	982,368,395	-	-
Equity Securities	-	-	621,160,644	526,837,273
Unit And Property Trust Funds	-	-	13,085,705	-
Derivatives	213,822	-	-	-
Deposits With Financial Institutions	73,600,000	90,000,000	19,150,000	153,250,000
Deferred Tax Assets	-	-	361,068	-
Tax Recoverable	-	-	251,468	875,863
Other Assets (Note 6)	26,287,749	19,347,798	14,783,737	5,162,864
Cash And Bank Balances	3,356,754	1,702,817	131,696	954,975
Total Assets	1,614,814,377	1,287,012,060	668,924,318	687,080,975
Liabilities				
Provision for Taxation	7,551,366	4,738,388	-	-
Deferred Tax Liabilities	4,056,645	1,377,752	-	1,545,120
Other Payables (Note 7)	15,956	11,557	4,490,885	1,505,611
Total Liabilities	11,623,967	6,127,697	4,490,885	3,050,731
Net Assets Value of Funds ("NAV")	1,603,190,410	1,280,884,363	664,433,433	684,030,244
Equity				
Unitholders' Capital	1,199,589,085	994,914,753	305,028,951	322,017,047
Undistributed Income	403,601,325	285,969,610	359,404,482	362,013,197
Total Equity	1,603,190,410	1,280,884,363	664,433,433	684,030,244
No. Of Units	483,617,017	420,099,824	335,572,441	343,906,608
NAV Per Unit	3.315	3.049	1.980	1.989

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Lion Progressive Fund		Lion Strategic Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Assets				
Investments (Note 5)	1,011,586,367	967,514,105	1,930,456,845	1,685,209,548
Malaysian Government Securities	-	-	16,847,400	20,051,000
Debt Securities	94,355,700	96,476,500	263,078,442	480,826,952
Equity Securities	840,343,667	704,759,629	1,532,523,965	746,459,878
Unit And Property Trust Funds	5,487,000	2,627,976	66,907,038	52,421,718
Deposits With Financial Institutions	71,400,000	163,650,000	51,100,000	385,450,000
Deferred Tax Assets	1,670,020	646,862	-	-
Tax Recoverable	-	1,805,531	-	-
Other Assets (Note 6)	10,812,321	6,022,967	3,607,805	21,166,133
Cash And Bank Balances	167,822	1,564,560	258,007	961,067
Total Assets	1,024,236,530	977,554,025	1,934,322,657	1,707,336,748
Liabilities				
Provision for Taxation	880,901	-	2,993,676	5,930,706
Deferred Tax Liabilities	-	-	4,907,229	5,530,509
Other Payables (Note 7)	4,137,850	8,764,129	1,021,217	11,387,812
Total Liabilities	5,018,751	8,764,129	8,922,122	22,849,027
Net Assets Value of Funds ("NAV")	1,019,217,779	968,789,896	1,925,400,535	1,684,487,721
Equity				
Unitholders' Capital	700,656,965	676,564,971	1,564,167,288	1,391,225,988
Undistributed Income	318,560,814	292,224,925	361,233,247	293,261,733
Total Equity	1,019,217,779	968,789,896	1,925,400,535	1,684,487,721
No. Of Units	269,064,884	262,687,065	740,253,954	672,987,504
NAV Per Unit	3.788	3.688	2.601	2.503

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Lion US-i Fund		Lion UK-i Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Assets				
Investments (Note 5)	17,553,603	14,034,275	6,537,713	5,300,157
Unit And Property Trust Funds	17,553,603	14,034,275	6,537,713	5,300,157
Other Assets (Note 6)	80,661	95,590	-	-
Cash And Bank Balances	135,371	51,729	81,116	81,240
Total Assets	17,769,635	14,181,594	6,618,829	5,381,397
Liabilities				
Provision for Taxation	67,750	52,718	19,447	19,206
Deferred Tax Liabilities	478,870	240,224	80,499	15,104
Other Payables (Note 7)	174	147,086	1,682	22,214
Total Liabilities	546,794	440,028	101,628	56,524
Net Assets Value of Funds ("NAV")	17,222,841	13,741,566	6,517,201	5,324,873
Equity				
Unitholders' Capital	8,381,171	8,330,807	4,349,131	4,131,457
Undistributed Income	8,841,670	5,410,759	2,168,070	1,193,416
Total Equity	17,222,841	13,741,566	6,517,201	5,324,873
No. Of Units	6,348,264	6,367,732	4,705,560	4,531,807
NAV Per Unit	2.713	2.158	1.385	1.175

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Lion AU-i Fund		Lion Asia Pac Fund	
	2019 RM	2018 RM	2019 RM	2018 RM
Assets				
Investments (Note 5)	11,030,558	11,030,250	2,204,762	1,152,285
Unit And Property Trust Funds	11,030,558	11,030,250	2,204,762	1,152,285
Tax Recoverable	-	-	742	1,164
Deferred Tax Assets	-	89,102	-	7,001
Other Assets (Note 6)	107,183	113,678	-	-
Cash And Bank Balances	44,801	67,950	8,262	13,129
Total Assets	11,182,542	11,300,980	2,213,766	1,173,579
Liabilities				
Provision for Taxation	37,422	32,791	-	-
Deferred Tax Liabilities	35,327	-	14,470	-
Other Payables (Note 7)	23,607	137,408	1,161	24,653
Total Liabilities	96,356	170,199	15,631	24,653
Net Assets Value of Funds ("NAV")	11,086,186	11,130,781	2,198,135	1,148,926
Equity				
Unitholders' Capital	6,892,958	8,791,394	1,843,380	1,030,812
Undistributed Income	4,193,228	2,339,387	354,755	118,114
Total Equity	11,086,186	11,130,781	2,198,135	1,148,926
No. Of Units	7,851,406	9,400,997	2,445,089	1,509,758
NAV Per Unit	1.412	1.184	0.899	0.761

STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2019

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund 10.10.2019 to 31.12.2019
	2019 RM	2018 RM	RM
Assets			
Investments (Note 5)	1,231,934,610	914,017,409	1,996,327
Equity Securities	1,118,499,482	753,479,883	1,897,327
Unit And Property Trust Funds	31,435,128	15,987,526	99,000
Deposits With Financial Institutions	82,000,000	144,550,000	-
Deferred Tax Assets	2,553,666	3,156,737	-
Tax Recoverable	1,166,952	584,758	-
Other Assets (Note 6)	3,438,398	11,166,004	811,117
Cash And Bank Balances	208,213	3,721,070	621,388
Total Assets	1,239,301,839	932,645,978	3,428,832
Liabilities			
Provision for Taxation	-	-	128
Deferred Tax Liabilities	-	-	2,688
Other Payables (Note 7)	11,923	7,935,507	26,909
Total Liabilities	11,923	7,935,507	29,725
Net Assets Value of Funds ("NAV")	1,239,289,916	924,710,471	3,399,107
Equity			
Unitholders' Capital	1,221,424,036	926,814,689	3,365,046
Undistributed Income	17,865,880	(2,104,218)	34,061
Total Equity	1,239,289,916	924,710,471	3,399,107
No. Of Units	649,523,017	495,027,019	3,533,375
NAV Per Unit	1.908	1.868	0.962

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Unitholders' Capital RM	Dana Gemilang Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2018	170,275,166	29,961,050	200,236,216
Total Comprehensive Loss For The Year	-	(40,479,833)	(40,479,833)
Amounts Received From Units Created	59,300,443	-	59,300,443
Amounts Paid For Units Cancelled	(11,822,776)	-	(11,822,776)
At 31 December 2018	217,752,833	(10,518,783)	207,234,050
At 1 January 2019	217,752,833	(10,518,783)	207,234,050
Total Comprehensive Income For The Year	-	8,919,727	8,919,727
Amounts Received From Units Created	67,807,620	-	67,807,620
Amounts Paid For Units Cancelled	(14,607,687)	-	(14,607,687)
At 31 December 2019	270,952,766	(1,599,056)	269,353,710

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
At 1 January 2018	538,718,931	398,360,380	937,079,311
Total Comprehensive Loss For The Year	-	(59,388,627)	(59,388,627)
Amounts Received From Units Created	51,165,725	-	51,165,725
Amounts Paid For Units Cancelled	(58,716,953)	-	(58,716,953)
At 31 December 2018	531,167,703	338,971,753	870,139,456
At 1 January 2019	531,167,703	338,971,753	870,139,456
Total Comprehensive Income For The Year	-	26,962,381	26,962,381
Amounts Received From Units Created	46,719,845	-	46,719,845
Amounts Paid For Units Cancelled	(58,225,868)	-	(58,225,868)
At 31 December 2019	519,661,680	365,934,134	885,595,814

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Unitholders' Capital RM	Dana Sejati Undistributed Income RM	Total Equity RM
At 1 January 2018	111,494,590	41,672,522	153,167,112
Total Comprehensive Income For The Year	-	6,985,502	6,985,502
Amounts Received From Units Created	24,122,261	-	24,122,261
Amounts Paid For Units Cancelled	(12,473,518)	-	(12,473,518)
At 31 December 2018	123,143,333	48,658,024	171,801,357
At 1 January 2019	123,143,333	48,658,024	171,801,357
Total Comprehensive Income For The Year	-	17,390,148	17,390,148
Amounts Received From Units Created	25,704,461	-	25,704,461
Amounts Paid For Units Cancelled	(12,814,405)	-	(12,814,405)
At 31 December 2019	136,033,389	66,048,172	202,081,561

	Unitholders' Capital RM	Lion Balanced Fund Undistributed Income RM	Total Equity RM
At 1 January 2018	490,412,686	204,723,421	695,136,107
Total Comprehensive Loss For The Year	-	(72,703,953)	(72,703,953)
Amounts Received From Units Created	244,707,066	-	244,707,066
Amounts Paid For Units Cancelled	(64,394,776)	-	(64,394,776)
At 31 December 2018	670,724,976	132,019,468	802,744,444
At 1 January 2019	670,724,976	132,019,468	802,744,444
Total Comprehensive Income For The Year	-	44,096,896	44,096,896
Amounts Received From Units Created	316,686,382	-	316,686,382
Amounts Paid For Units Cancelled	(75,431,575)	-	(75,431,575)
At 31 December 2019	911,979,783	176,116,364	1,088,096,147

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Fixed Income Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2018	823,545,098	232,777,244	1,056,322,342
Total Comprehensive Income For The Year	-	53,192,366	53,192,366
Amounts Received From Units Created	253,280,666	-	253,280,666
Amounts Paid For Units Cancelled	(81,911,011)	-	(81,911,011)
At 31 December 2018	994,914,753	285,969,610	1,280,884,363
At 1 January 2019	994,914,753	285,969,610	1,280,884,363
Total Comprehensive Income For The Year	-	117,631,715	117,631,715
Amounts Received From Units Created	292,165,006	-	292,165,006
Amounts Paid For Units Cancelled	(87,490,674)	-	(87,490,674)
At 31 December 2019	1,199,589,085	403,601,325	1,603,190,410

	Lion Growth Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2018	342,664,928	430,958,306	773,623,234
Total Comprehensive Loss For The Year	-	(68,945,109)	(68,945,109)
Amounts Received From Units Created	24,771,681	-	24,771,681
Amounts Paid For Units Cancelled	(45,419,562)	-	(45,419,562)
At 31 December 2018	322,017,047	362,013,197	684,030,244
At 1 January 2019	322,017,047	362,013,197	684,030,244
Total Comprehensive Loss For The Year	-	(2,608,715)	(2,608,715)
Amounts Received From Units Created	24,329,780	-	24,329,780
Amounts Paid For Units Cancelled	(41,317,876)	-	(41,317,876)
At 31 December 2019	305,028,951	359,404,482	664,433,433

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Progressive Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2018	660,163,502	392,080,277	1,052,243,779
Total Comprehensive Loss For The Year	-	(99,855,352)	(99,855,352)
Amounts Received From Units Created	77,074,943	-	77,074,943
Amounts Paid For Units Cancelled	(60,673,474)	-	(60,673,474)
At 31 December 2018	676,564,971	292,224,925	968,789,896
At 1 January 2019	676,564,971	292,224,925	968,789,896
Total Comprehensive Income For The Year	-	26,335,889	26,335,889
Amounts Received From Units Created	81,654,448	-	81,654,448
Amounts Paid For Units Cancelled	(57,562,454)	-	(57,562,454)
At 31 December 2019	700,656,965	318,560,814	1,019,217,779

	Lion Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2018	1,222,704,559	391,033,893	1,613,738,452
Total Comprehensive Loss For The Year	-	(97,772,160)	(97,772,160)
Amounts Received From Units Created	259,523,723	-	259,523,723
Amounts Paid For Units Cancelled	(91,002,294)	-	(91,002,294)
At 31 December 2018	1,391,225,988	293,261,733	1,684,487,721
At 1 January 2019	1,391,225,988	293,261,733	1,684,487,721
Total Comprehensive Income For The Year	-	67,971,514	67,971,514
Amounts Received From Units Created	276,044,245	-	276,044,245
Amounts Paid For Units Cancelled	(103,102,945)	-	(103,102,945)
At 31 December 2019	1,564,167,288	361,233,247	1,925,400,535

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Unitholders' Capital RM	Lion US-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2018	8,521,330	6,046,533	14,567,863
Total Comprehensive Loss For The Year	-	(635,774)	(635,774)
Amounts Received From Units Created	1,944,427	-	1,944,427
Amounts Paid For Units Cancelled	(2,134,950)	-	(2,134,950)
At 31 December 2018	8,330,807	5,410,759	13,741,566
At 1 January 2019	8,330,807	5,410,759	13,741,566
Total Comprehensive Income For The Year	-	3,430,911	3,430,911
Amounts Received From Units Created	1,692,810	-	1,692,810
Amounts Paid For Units Cancelled	(1,642,446)	-	(1,642,446)
At 31 December 2019	8,381,171	8,841,670	17,222,841

	Unitholders' Capital RM	Lion UK-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2018	4,009,227	1,921,122	5,930,349
Total Comprehensive Loss For The Year	-	(727,706)	(727,706)
Amounts Received From Units Created	723,676	-	723,676
Amounts Paid For Units Cancelled	(601,446)	-	(601,446)
At 31 December 2018	4,131,457	1,193,416	5,324,873
At 1 January 2019	4,131,457	1,193,416	5,324,873
Total Comprehensive Income For The Year	-	974,654	974,654
Amounts Received From Units Created	661,923	-	661,923
Amounts Paid For Units Cancelled	(444,249)	-	(444,249)
At 31 December 2019	4,349,131	2,168,070	6,517,201

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion AU-i Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2018	6,737,757	3,462,149	10,199,906
Total Comprehensive Loss For The Year	-	(1,122,762)	(1,122,762)
Amounts Received From Units Created	2,976,085	-	2,976,085
Amounts Paid For Units Cancelled	(922,448)	-	(922,448)
At 31 December 2018	8,791,394	2,339,387	11,130,781
At 1 January 2019	8,791,394	2,339,387	11,130,781
Total Comprehensive Income For The Year	-	1,853,841	1,853,841
Amounts Received From Units Created	969,992	-	969,992
Amounts Paid For Units Cancelled	(2,868,428)	-	(2,868,428)
At 31 December 2019	6,892,958	4,193,228	11,086,186

	Lion Asia Pac Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2018	2,249,965	430,104	2,680,069
Total Comprehensive Loss For The Year	-	(311,990)	(311,990)
Amounts Received From Units Created	217,698	-	217,698
Amounts Paid For Units Cancelled	(1,436,851)	-	(1,436,851)
At 31 December 2018	1,030,812	118,114	1,148,926
At 1 January 2019	1,030,812	118,114	1,148,926
Total Comprehensive Income For The Year	-	236,641	236,641
Amounts Received From Units Created	898,349	-	898,349
Amounts Paid For Units Cancelled	(85,781)	-	(85,781)
At 31 December 2019	1,843,380	354,755	2,198,135

STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Lion Enhanced Equity Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2018	701,391,340	122,209,913	823,601,253
Total Comprehensive Loss For The Year	-	(124,314,131)	(124,314,131)
Amounts Received From Units Created	279,622,915	-	279,622,915
Amounts Paid For Units Cancelled	(54,199,566)	-	(54,199,566)
At 31 December 2018	926,814,689	(2,104,218)	924,710,471
At 1 January 2019	926,814,689	(2,104,218)	924,710,471
Total Comprehensive Income For The Year	-	19,970,098	19,970,098
Amounts Received From Units Created	350,044,145	-	350,044,145
Amounts Paid For Units Cancelled	(55,434,798)	-	(55,434,798)
At 31 December 2019	1,221,424,036	17,865,880	1,239,289,916

	Lion Small Mid Cap Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 10 October 2019	-	-	-
Total Comprehensive Income For The Year	-	34,061	34,061
Amounts Received From Units Created	3,481,737	-	3,481,737
Amounts Paid For Units Cancelled	(116,691)	-	(116,691)
At 31 December 2019	3,365,046	34,061	3,399,107

NOTES TO THE FINANCIAL INFORMATION

1. THE MANAGER AND ITS PRINCIPAL ACTIVITIES

Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund (collectively referred to as “the Funds”) are managed by Great Eastern Life Assurance (Malaysia) Berhad (“the Manager”). The Manager is a public limited liability company, incorporated and domiciled in Malaysia and licensed under the Financial Services Act, 2013. Its principal activity is the underwriting of life insurance business including investment-linked business.

2. BASIS OF PREPARATION

The financial information have been prepared in accordance with the accounting policies described in Note 3 and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia (“BNM”).

The financial information of the Funds have been prepared on a historical cost basis except as disclosed in the significant accounting policies below.

The financial information are presented in Ringgit Malaysia (“RM”).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Other Revenue Recognition

Interest income is recognised on a time proportion basis that reflects the effective yield on the asset.

Dividend income is recognised on a declared basis when the shareholders’ right to receive payment is established.

Proceeds arising from disposal of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to the Statements of Income and Expenditure.

b. Investments and Financial Assets

Initial Recognition and Measurement

Financial assets are recognised when, and only when, the Funds become a party to the contractual provisions of the financial assets. The Funds determine the classification of its financial assets and liabilities at initial recognition.

At initial recognition, the Funds measure a financial asset at its fair value, plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs for financial assets carried at fair value through profit or loss are recognised as expense in the Statements of Income and Expenditure.

All regular way purchases and sales of financial assets are recognised or derecognised on trade date i.e., the date that the Funds commit to purchase or sell the asset.

On initial recognition, a financial asset is classified as measured at Amortised Cost (“AC”) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as measured at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are measured as FVTPL.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Business model assessment

The Funds assess the objective of the business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice;
- How the performance of the portfolio is evaluated and reported to management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Funds' stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed, and whose performance is evaluated on a fair value basis, are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Funds consider the following key aspects:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Funds' claim to cash flows from specified assets; and
- Features that modify consideration of the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

Subsequent measurement

I Debt Instruments

Debt instruments are measured at FVTPL in accordance to the Funds' business model and investment mandate. Any gains or losses from changes in fair value are recognised in Statements of Income and Expenditure. Transaction costs are recognised in the Statements of Income and Expenditure as incurred.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Subsequent measurement (continued)

II Equity Instruments

The Funds subsequently measure all equity instruments at FVTPL. Changes in fair value of financial assets at FVTPL are recognised in Statements of Income and Expenditure.

III Derivatives and Hedging Activities

The Funds apply economic hedge for currency and foreign exchange risks involving derivatives such as forward currency contracts. All derivatives are carried as financial asset when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value. Fair value adjustments and realised gains and losses are recognised in the Statements of Income and Expenditure.

IV Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

After initial measurement, receivables are measured at amortised cost, using the effective yield method, less allowance for impairment. Gains and losses are recognised in the Statements of Income and Expenditure when the assets are derecognised or impaired, as well as through the amortisation process.

c. Fair value of Financial Assets

The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market prices at the date of Statements of Assets and Liabilities.

The fair value for investments in quoted unit and property trusts is determined by reference to published Net Asset Values.

For financial instruments where there is no active market such as unquoted fixed income securities i.e., unquoted bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. ("BPAM") while for foreign bonds, fair value is obtained from Bloomberg.

The fair value of floating rate and over-night deposits with financial institutions is its carrying value. The carrying value is the cost of the deposit/placement.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Derecognition of Financial Assets

A financial asset is derecognised when:

- i. The contractual right to receive cash flows from the financial asset has expired.
- ii. The Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flow in full without material delay to a third party under a 'pass through' arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of Financial Assets

The Funds recognise an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Funds expect to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Funds' historical experience and informed credit assessment including forward-looking information.

At each reporting date, the Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For other receivables, these are individually determined to be impaired at the reporting date if these debtors are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

f. Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments. These include balances due from brokers and other investment receivables. Receivables are recognised initially at fair value.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Financial Liabilities

Financial liabilities are recognised in the Statements of Assets and Liabilities when a fund becomes a party to the contractual obligations of the financial instrument.

Financial liabilities are recognised when due and measured on initial recognition at the fair value of the consideration received plus directly attributable transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective yield method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or has expired. Gains and losses are recognised in the Statements of Income and Expenditure.

h. Other Payables

Other payables are recognised initially at fair value plus directly attributable transaction costs and is subsequently measured at amortised cost using the effective interest method.

Payables are derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the Statements of Income and Expenditure when the liabilities are derecognised, and through the amortisation process.

i. Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit/surplus for the year and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial information. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date of Statements of Assets and Liabilities. Deferred tax is recognised in the Statements of Income and Expenditure.

j. Foreign Currency Transactions

In preparing the financial information of the Funds, transactions in currencies other than the Funds' functional currency (foreign currencies) are recorded in the functional currency using the exchange rates prevailing at the dates of transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the date of Statements of Assets and Liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are included in profit or loss for the year.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Foreign Currency Transactions (continued)

The principal exchange rates of foreign currency ruling at the reporting date of Statements of Assets and Liabilities used are as follows:

	2019	2018
	RM	RM
i. United States Dollar	4.09	4.13
ii. British Pound	5.42	5.27
iii. Australian Dollar	2.87	2.91
iv. Singapore Dollar	3.04	3.04
v. Hong Kong Dollar	0.53	0.53

k. Amounts Received from Units Created

Amounts received from units created represent premiums paid by policyholders as payment for a new contract or subsequent payments to increase the amount of that contract. Net creation of units is recognised on a receipt basis.

l. Amounts Paid for Units Cancelled

Amounts paid for units cancelled represent cancellations of units arising from surrenders and withdrawals.

m. Investment Charge

Investment charge is calculated in accordance with the provisions of the policy document.

n. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term, highly liquid investments with original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

o. Unitholders' Account

Unitholders' account of the Funds represent equity instruments in the Statements of Assets and Liabilities.

NOTES TO THE FINANCIAL INFORMATION

4. OTHER INCOME

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Progressive Fund	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
Capital Repayment on Liquidation/Winding Up of RHB Capital	2,233	7,559	-	-	7,845	26,556
Hardship Fee	-	-	-	5,000	-	-
Total Other Income	2,233	7,559	-	5,000	7,845	26,556

	Lion Strategic Fund		Lion Asia Pac Fund		Lion Enhanced Equity Fund	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
Capital Repayment on Liquidation/Winding Up of RHB Capital	45,379	153,611	-	-	10,571	35,784
Management Fee Rebate	-	-	11,774	17,583	-	-
Total Other Income	45,379	153,611	11,774	17,583	10,571	35,784

5. INVESTMENTS

Dana Gemilang

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	9,380,828	14,357,848	15,005,335	5.57%
CHINA RAILWAY GROUP LIMITED-H SHARES	1,000,000	2,542,831	2,528,136	0.94%
GADANG HOLDINGS BERHAD	2,925,200	2,157,499	2,033,014	0.75%
MUHIBBAH ENGINEERING (M) BERHAD	1,451,500	3,988,400	3,570,690	1.33%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	896,800	2,650,180	4,170,120	1.55%
WCT HOLDINGS BERHAD	3,107,328	3,018,938	2,703,375	1.00%
Conglomerates	3,641,300	15,281,468	13,225,344	4.91%
CAHYA MATA SARAWAK BERHAD	1,201,300	4,726,500	2,726,951	1.01%
CK HUTCHISON HOLDINGS LIMITED	65,000	2,513,768	2,538,385	0.94%
SIME DARBY BERHAD	2,300,000	5,101,387	5,106,000	1.90%
SWIRE PACIFIC LIMITED-A SHARES	75,000	2,939,813	2,854,008	1.06%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services	900,000	5,905,007	5,481,000	2.03%
BURSA MALAYSIA BERHAD	900,000	5,905,007	5,481,000	2.03%
Others	8,916,532	33,135,418	32,393,782	12.02%
BERMAZ AUTO BERHAD	1,900,000	4,204,574	3,990,000	1.48%
CHINA MENGNIU DAIRY COMPANY LIMITED	160,000	2,534,714	2,649,024	0.98%
HARTALEGA HOLDINGS BERHAD	879,900	4,691,377	4,821,852	1.79%
IHH HEALTHCARE BERHAD	2,000,000	10,924,791	10,940,000	4.06%
SINOPHARM GROUP CO. LIMITED-H SHARES	180,000	2,501,764	2,691,598	1.00%
SUPERMAX CORPORATION BERHAD	3,143,732	5,050,945	4,369,787	1.62%
UMW HOLDINGS BERHAD	652,900	3,227,253	2,931,521	1.09%
Petroleum, Chemical & Gas	25,382,400	45,596,414	44,243,358	16.43%
CHINA PETROLEUM & CHEMICAL CORPORATION-H SHARES	1,100,000	2,713,952	2,711,570	1.01%
DIALOG GROUP BERHAD	3,000,000	9,429,985	10,350,000	3.84%
PETROCHINA CO LIMITED-H SHARES	1,100,000	2,398,104	2,260,606	0.84%
PETRONAS CHEMICALS GROUP BERHAD	1,625,800	12,939,511	11,949,630	4.44%
PETRONAS DAGANGAN BERHAD	180,000	4,301,417	4,158,000	1.54%
PETRONAS GAS BERHAD	400,000	7,100,381	6,648,000	2.47%
SAPURA ENERGY BERHAD	17,365,600	5,412,164	4,688,712	1.74%
SERBA DINAMIK HOLDINGS BERHAD (WARRANTS)	411,000	-	180,840	0.07%
YINSON HOLDINGS BERHAD	200,000	1,300,900	1,296,000	0.48%
Properties	4,842,913	7,131,296	7,277,777	2.70%
IOI PROPERTIES GROUP BERHAD	3,300,000	4,132,063	4,092,000	1.52%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	372,513	327,811	299,873	0.11%
UEM EDGENTA BERHAD	520,400	1,326,971	1,566,404	0.58%
UOA DEVELOPMENT BERHAD	650,000	1,344,451	1,319,500	0.49%
Resource Based	3,731,000	20,463,144	21,378,613	7.94%
BATU KAWAN BERHAD	194,100	3,224,715	3,385,104	1.26%
IOI CORPORATION BERHAD	1,526,900	6,567,591	7,039,009	2.61%
SIME DARBY PLANTATION BERHAD	2,010,000	10,670,838	10,954,500	4.07%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2019 (continued)				
EQUITY SECURITIES (continued)				
Technology	852,000	3,819,278	3,921,233	1.45%
INARI AMERTRON BERHAD	800,000	1,308,480	1,360,000	0.50%
VENTURE CORPORATION LIMITED	52,000	2,510,798	2,561,233	0.95%
Telecommunication & Cables	7,530,000	37,644,260	36,398,144	13.52%
AXIATA GROUP BERHAD	3,400,000	15,351,387	14,076,000	5.23%
CHINA MOBILE LIMITED	80,000	2,709,773	2,754,144	1.02%
DIGI.COM BERHAD	2,300,000	10,260,438	10,258,000	3.81%
MAXIS BERHAD	1,750,000	9,322,662	9,310,000	3.46%
Transport Services	2,520,500	6,437,995	6,846,275	2.54%
MALAYSIAN BULK CARRIERS BERHAD	1,820,500	1,558,536	1,001,275	0.37%
MISC BERHAD	700,000	4,879,459	5,845,000	2.17%
Utilities/Infrastructure	12,002,800	45,096,450	43,321,739	16.08%
CHINA GAS HOLDINGS LIMITED	160,000	2,566,715	2,455,603	0.91%
COSCO SHIPPING PORTS LIMITED	750,000	2,515,468	2,514,996	0.93%
CYPARK RESOURCES BERHAD	2,143,200	3,325,299	3,064,776	1.14%
GAS MALAYSIA BERHAD	2,240,200	6,305,467	6,160,550	2.29%
PESTECH INTERNATIONAL BERHAD	2,559,400	3,625,710	3,352,814	1.24%
RANHILL HOLDINGS BERHAD	2,400,000	2,544,893	2,568,000	0.95%
TENAGA NASIONAL BERHAD	1,750,000	24,212,898	23,205,000	8.62%
TOTAL EQUITY SECURITIES	79,700,273	234,868,578	229,492,600	85.19%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INVESTMENT TRUST	1,500,000	2,571,935	2,655,000	0.99%
KLCC PROPERTY & KLCC REITS	650,000	5,031,832	5,135,000	1.91%
TOTAL UNIT AND PROPERTY TRUST FUNDS	2,150,000	7,603,767	7,790,000	2.90%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	29,700,000	29,700,000	29,700,000	11.03%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	29,700,000	29,700,000	29,700,000	11.03%
TOTAL INVESTMENTS	111,550,273	272,172,345	266,982,600	99.12%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	7,493,585	13,191,547	12,830,371	6.20%
IJM CORPORATION BERHAD	600,000	1,430,308	972,000	0.47%
JAKS RESOURCES BERHAD (WARRANTS)	408,900	102,225	104,270	0.05%
MUHIBBAH ENGINEERING (M) BERHAD	837,500	2,356,957	2,336,625	1.13%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	896,800	2,650,180	4,331,544	2.09%
SUNWAY CONSTRUCTION GROUP BERHAD	2,300,500	4,402,105	3,059,665	1.48%
VIZIONE HOLDINGS BERHAD	2,308,885	2,180,682	1,974,097	0.95%
VIZIONE HOLDINGS BERHAD (WARRANTS)	141,000	69,090	52,170	0.03%
Conglomerates	6,132,800	18,597,013	14,705,406	7.10%
CAHYA MATA SARAWAK BERHAD	3,139,500	12,838,694	8,445,255	4.08%
SIME DARBY BERHAD	2,000,000	4,365,600	4,800,000	2.32%
SUNWAY BERHAD	993,300	1,392,719	1,460,151	0.70%
Financial Services	1,000,000	4,008,961	3,560,000	1.72%
BIMB HOLDINGS BERHAD	1,000,000	4,008,961	3,560,000	1.72%
Others	4,830,600	12,339,289	15,403,766	7.43%
ATA IMS BERHAD	1,400,000	2,100,000	2,310,000	1.11%
BERMAZ AUTO BERHAD	961,000	2,187,143	2,066,150	1.00%
FRASER & NEAVE HOLDINGS BERHAD	6,800	209,500	227,800	0.11%
HARTALEGA HOLDINGS BERHAD	340,000	1,003,477	2,087,600	1.01%
KOSSAN RUBBER INDUSTRIES BERHAD	500,000	1,746,607	2,170,000	1.05%
MBM RESOURCES BERHAD	550,000	1,289,930	1,210,000	0.58%
PADINI HOLDINGS BERHAD	300,000	1,114,980	1,053,000	0.51%
TOP GLOVE CORPORATION BERHAD	400,000	1,044,837	2,240,000	1.08%
UMW HOLDINGS BERHAD	372,800	1,642,815	2,039,216	0.98%
Petroleum, Chemical & Gas	33,858,233	38,450,284	39,457,225	19.04%
CHINA PETROLEUM & CHEMICAL CORPORATION	478,000	1,788,808	1,411,628	0.68%
DIALOG GROUP BERHAD	1,672,500	5,043,285	5,201,475	2.51%
GAS MALAYSIA BERHAD	1,261,900	3,572,434	3,571,177	1.72%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Petroleum, Chemical & Gas				
(continued)				
PETROCHINA CO LIMITED	522,000	1,620,598	1,345,770	0.65%
PETRONAS CHEMICALS GROUP BERHAD	1,665,900	13,218,967	15,476,211	7.47%
PETRONAS DAGANGAN BERHAD	231,300	5,563,039	6,129,450	2.96%
PETRONAS GAS BERHAD	136,000	2,575,280	2,611,200	1.26%
SAPURA ENERGY BERHAD	5,000,000	1,725,000	1,450,000	0.70%
SAPURA ENERGY BERHAD (RIGHTS)	8,333,333	-	-	0.00%
SAPURA ENERGY BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	2,000,000	-	-	0.00%
VELESTO ENERGY BERHAD	12,557,300	3,342,873	2,260,314	1.09%
Properties	9,027,975	15,077,046	12,559,106	6.06%
PARAMOUNT CORPORATION BERHAD	1,179,600	2,265,072	2,406,384	1.16%
S P SETIA BERHAD	1,794,355	5,375,558	4,180,847	2.02%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	372,513	327,811	251,446	0.12%
SIME DARBY PROPERTY BERHAD	1,833,007	2,571,085	1,823,842	0.88%
UEM EDGENTA BERHAD	495,500	1,260,737	1,347,760	0.65%
UEM SUNRISE BERHAD	3,133,700	2,819,999	2,083,911	1.01%
UOA DEVELOPMENT BERHAD	219,300	456,784	464,916	0.22%
Resource Based	3,118,800	18,606,530	18,371,564	8.85%
GENTING PLANTATIONS BERHAD	173,300	1,637,417	1,708,738	0.82%
KUALA LUMPUR KEPONG BERHAD	230,000	5,718,117	5,685,600	2.74%
SIME DARBY PLANTATION BERHAD	1,769,600	9,299,660	8,423,296	4.06%
TA ANN HOLDINGS BERHAD	945,900	1,951,336	2,553,930	1.23%
Technology	120,700	13,064,663	10,140,079	4.90%
TENCENT HOLDINGS LIMITED	40,700	7,494,536	6,751,568	3.26%
VENTURE CORPORATION LIMITED	80,000	5,570,127	3,388,511	1.64%
Telecommunication & Cables	4,767,800	14,162,036	13,339,580	6.44%
AXIATA GROUP BERHAD	1,200,000	5,334,894	4,716,000	2.28%
DIGI.COM BERHAD	1,361,400	5,813,412	6,126,300	2.96%
OCK GROUP BERHAD	2,003,200	1,533,937	851,360	0.41%
TIME DOTCOM BERHAD	203,200	1,479,793	1,645,920	0.79%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transport Services	2,384,500	4,797,179	4,798,280	2.31%
MALAYSIAN BULK CARRIERS BERHAD	1,820,500	1,558,536	1,019,480	0.49%
MISC BERHAD	564,000	3,238,643	3,778,800	1.82%
Utilities/Infrastructure	6,829,600	24,845,019	24,022,190	11.60%
CYPARK RESOURCES BERHAD	1,372,500	2,038,260	2,168,550	1.05%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	500,000	2,270,350	2,075,000	1.00%
MALAKOFF CORPORATION BERHAD	2,736,300	2,301,572	2,189,040	1.06%
RANHILL HOLDINGS BERHAD	1,017,200	1,142,470	1,220,640	0.59%
TENAGA NASIONAL BERHAD	1,203,600	17,092,367	16,368,960	7.90%
TOTAL EQUITY SECURITIES	79,564,593	177,139,567	169,187,567	81.65%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AL-AQAR HEALTHCARE REIT	1,168,300	1,741,358	1,530,473	0.74%
AXIS REAL ESTATE INVESTMENT TRUST	1,882,300	3,017,515	2,936,388	1.42%
KLCC PROPERTY & KLCC REITS	450,000	3,454,320	3,447,000	1.66%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,500,600	8,213,193	7,913,861	3.82%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	16,600,000	16,600,000	16,600,000	8.01%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	16,600,000	16,600,000	16,600,000	8.01%
TOTAL INVESTMENTS	99,665,193	201,952,760	193,701,428	93.48%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	17,540,608	29,950,733	29,792,594	3.36%
GABUNGAN AQRS BERHAD	3,135,506	4,054,589	3,699,897	0.42%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	2,896,100	12,284,334	13,466,865	1.52%
SUNWAY CONSTRUCTION GROUP BERHAD	2,512,500	4,919,315	4,798,875	0.54%
WCT HOLDINGS BERHAD	8,996,502	8,692,495	7,826,957	0.88%
Conglomerates	17,784,975	38,042,847	40,638,326	4.59%
CAHYA MATA SARAWAK BERHAD	3,391,700	8,827,119	7,699,159	0.87%
DRB-HICOM BERHAD	6,163,100	13,185,262	14,668,178	1.66%
SIME DARBY BERHAD	8,230,175	16,030,466	18,270,989	2.06%
Others	24,385,900	87,997,174	84,927,570	9.58%
ATA IMS BERHAD	2,901,000	4,552,741	5,047,740	0.57%
BERMAZ AUTO BERHAD	5,735,600	12,881,623	12,044,760	1.36%
HARTALEGA HOLDINGS BERHAD	1,380,000	6,981,169	7,562,400	0.85%
IHH HEALTHCARE BERHAD	5,479,600	31,326,287	29,973,412	3.38%
KOSSAN RUBBER INDUSTRIES BERHAD	1,391,200	5,845,283	5,787,392	0.65%
MBM RESOURCES BERHAD	825,200	3,184,558	3,185,272	0.36%
TOP GLOVE CORPORATION BERHAD	1,044,700	4,642,506	4,910,090	0.55%
UMW HOLDINGS BERHAD	2,817,200	15,672,442	12,649,228	1.43%
V.S. INDUSTRY BERHAD	2,811,400	2,910,565	3,767,276	0.43%
Petroleum, Chemical & Gas	66,558,670	136,068,790	155,073,301	17.52%
DIALOG GROUP BERHAD	10,710,800	24,008,230	36,952,260	4.17%
PERDANA PETROLEUM BERHAD	7,470	-	2,951	0.00%
PETRONAS CHEMICALS GROUP BERHAD	5,214,500	36,340,970	38,326,575	4.33%
PETRONAS DAGANGAN BERHAD	630,800	14,384,856	14,571,480	1.65%
PETRONAS GAS BERHAD	1,433,400	26,885,163	23,823,108	2.69%
SAPURA ENERGY BERHAD	30,243,300	9,335,089	8,165,691	0.92%
SERBA DINAMIK HOLDINGS BERHAD	7,692,300	14,264,497	16,923,060	1.91%
SERBA DINAMIK HOLDINGS BERHAD (WARRANTS)	2,197,800	-	967,032	0.11%
VELESTO ENERGY BERHAD	6,438,400	2,441,592	2,446,592	0.28%
YINSON HOLDINGS BERHAD	1,989,900	8,408,393	12,894,552	1.46%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties	42,112,136	69,728,101	56,598,813	6.39%
IOI PROPERTIES GROUP BERHAD	3,632,600	4,186,508	4,504,424	0.51%
MALAYSIAN RESOURCES CORPORATION BERHAD	6,000,000	4,576,800	4,380,000	0.49%
PARAMOUNT CORPORATION BERHAD	1,229,700	1,558,217	1,500,234	0.17%
S P SETIA BERHAD	3,242,946	10,488,594	5,188,714	0.59%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	2,189,548	2,189,548	1,959,645	0.22%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	2,572,075	2,263,426	2,070,520	0.23%
SIME DARBY PROPERTY BERHAD	7,799,375	11,055,043	7,136,428	0.81%
SUNWAY BERHAD	3,422,892	5,336,082	6,161,206	0.70%
UEM EDGENTA BERHAD	5,741,400	21,489,757	17,281,614	1.95%
UEM SUNRISE BERHAD	4,781,600	3,632,151	3,371,028	0.38%
UOA DEVELOPMENT BERHAD	1,500,000	2,951,975	3,045,000	0.34%
Resource Based	12,893,175	84,263,127	86,680,885	9.80%
IOI CORPORATION BERHAD	6,829,600	31,128,425	31,484,456	3.56%
KUALA LUMPUR KEPONG BERHAD	1,144,700	27,022,714	28,388,560	3.21%
SIME DARBY PLANTATION BERHAD	4,918,875	26,111,988	26,807,869	3.03%
Technology	3,175,100	4,954,344	4,497,670	0.51%
INARI AMERTRON BERHAD	1,675,100	3,245,394	2,847,670	0.32%
MY E.G. SERVICES BERHAD	1,500,000	1,708,950	1,650,000	0.19%
Telecommunication & Cables	19,631,041	95,779,526	84,722,548	9.57%
AXIATA GROUP BERHAD	9,792,441	49,055,154	40,540,706	4.58%
DIGI.COM BERHAD	5,528,500	27,160,007	24,657,110	2.78%
MAXIS BERHAD	2,040,100	11,446,925	10,853,332	1.23%
TELEKOM MALAYSIA BERHAD	2,270,000	8,117,440	8,671,400	0.98%
Transport Services	11,979,100	32,356,741	36,419,503	4.12%
MALAYSIAN BULK CARRIERS BERHAD	4,484,800	3,892,447	2,466,640	0.28%
MISC BERHAD	3,327,700	21,443,780	27,786,295	3.14%
POS MALAYSIA BERHAD	4,166,600	7,020,514	6,166,568	0.70%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Utilities/Infrastructure	44,644,110	115,539,566	125,617,349	14.19%
CYPARK RESOURCES BERHAD	3,641,950	6,402,196	5,207,988	0.59%
GAS MALAYSIA BERHAD	3,060,400	8,625,854	8,416,100	0.95%
MALAKOFF CORPORATION BERHAD	11,288,100	9,385,223	9,820,647	1.11%
RANHILL HOLDINGS BERHAD	20,611,560	22,555,890	22,054,368	2.49%
TENAGA NASIONAL BERHAD	6,042,100	68,570,403	80,118,246	9.05%
TOTAL EQUITY SECURITIES	260,704,815	694,680,949	704,968,559	79.63%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE				
INVESTMENT TRUST	7,311,891	11,474,216	12,942,047	1.46%
KLCC PROPERTY & KLCC REITS	2,224,200	15,971,015	17,571,180	1.98%
TOTAL UNIT AND PROPERTY TRUST FUNDS	9,536,091	27,445,231	30,513,227	3.44%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	150,300,000	150,300,000	150,300,000	16.97%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	150,300,000	150,300,000	150,300,000	16.97%
TOTAL INVESTMENTS	420,540,906	872,426,180	885,781,786	100.04%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	9,278,500	27,273,867	26,262,742	3.02%
IJM CORPORATION BERHAD	2,340,300	5,047,839	3,791,286	0.44%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,783,900	16,050,110	18,276,237	2.10%
SUNWAY CONSTRUCTION GROUP BERHAD	3,154,300	6,175,918	4,195,219	0.48%
Conglomerates	21,261,275	30,884,820	33,865,373	3.88%
CAHYA MATA SARAWAK BERHAD	3,465,700	9,019,710	9,322,733	1.07%
MALAYSIAN RESOURCES CORPORATION BERHAD	8,684,600	5,802,202	5,341,029	0.61%
SIME DARBY BERHAD	6,245,675	11,616,826	14,989,620	1.72%
SUNWAY BERHAD	2,865,300	4,446,082	4,211,991	0.48%
Others	22,631,600	73,624,941	77,246,173	8.88%
ATA IMS BERHAD	2,864,800	4,440,440	4,726,920	0.54%
BERMAZ AUTO BERHAD	7,348,500	16,852,125	15,799,275	1.82%
HARTALEGA HOLDINGS BERHAD	1,887,100	4,355,170	11,586,794	1.33%
IHH HEALTHCARE BERHAD	4,443,500	25,667,982	23,950,465	2.75%
KOSSAN RUBBER INDUSTRIES BERHAD	454,000	1,547,032	1,970,360	0.23%
TAN CHONG MOTOR HOLDINGS BERHAD	2,816,500	5,089,750	3,802,275	0.44%
UMW HOLDING BERHAD	2,817,200	15,672,442	15,410,084	1.77%
Petroleum, Chemical & Gas	19,494,370	110,381,103	139,475,354	16.03%
DIALOG GROUP BERHAD	7,410,800	12,672,114	23,047,588	2.65%
GAS MALAYSIA BERHAD	1,328,000	3,736,875	3,758,240	0.43%
PERDANA PETROLEUM BERHAD	7,470	-	1,606	0.00%
PETRONAS CHEMICALS GROUP BERHAD	6,010,000	40,976,525	55,832,900	6.42%
PETRONAS DAGANGAN BERHAD	995,000	22,683,010	26,367,500	3.03%
PETRONAS GAS BERHAD	983,100	20,187,729	18,875,520	2.17%
YINSON HOLDINGS BERHAD	2,760,000	10,124,850	11,592,000	1.33%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties	30,612,544	68,803,210	50,935,986	5.85%
PARAMOUNT CORPORATION BERHAD	1,572,300	3,161,260	3,207,491	0.37%
S P SETIA BERHAD	5,618,346	18,516,360	13,090,746	1.50%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	2,189,548	2,189,548	1,904,907	0.22%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	2,572,075	2,263,426	1,736,151	0.20%
SIME DARBY PROPERTY BERHAD	8,118,275	11,638,769	8,077,684	0.93%
UEM EDGENTA BERHAD	7,741,400	28,975,653	21,056,608	2.42%
UEM SUNRISE BERHAD	2,800,600	2,058,194	1,862,399	0.21%
Resource Based	15,366,762	96,919,977	89,908,259	10.33%
IJM PLANTATIONS BERHAD	2,510,287	6,713,615	3,514,402	0.40%
IOI CORPORATION BERHAD	4,540,800	21,211,682	20,206,560	2.32%
KUALA LUMPUR KEPONG BERHAD	1,332,900	31,802,119	32,949,288	3.79%
SIME DARBY PLANTATION BERHAD	6,982,775	37,192,561	33,238,009	3.82%
Telecommunication & Cables	15,343,285	78,534,967	64,079,805	7.37%
AXIATA GROUP BERHAD	7,400,841	38,192,415	29,085,305	3.34%
DIGI.COM BERHAD	4,523,500	22,483,410	20,355,750	2.34%
MAXIS BERHAD	2,061,100	11,564,756	11,026,885	1.27%
TELEKOM MALAYSIA BERHAD	1,357,844	6,294,386	3,611,865	0.42%
Transport Services	8,550,200	28,041,089	29,749,668	3.42%
MALAYSIAN BULK CARRIERS BERHAD	4,484,800	3,892,447	2,511,488	0.29%
MISC BERHAD	4,065,400	24,148,642	27,238,180	3.13%
Utilities/Infrastructure	21,698,350	77,805,514	91,728,237	10.55%
CYPARK RESOURCES BERHAD	3,544,650	6,264,030	5,600,547	0.64%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	35,800	138,688	148,570	0.02%
MALAKOFF CORPORATION BERHAD	6,313,000	5,213,206	5,050,400	0.58%
RANHILL HOLDINGS BERHAD	6,420,800	7,574,574	7,704,960	0.89%
TENAGA NASIONAL BERHAD	5,384,100	58,615,016	73,223,760	8.42%
TOTAL EQUITY SECURITIES	164,236,886	592,269,488	603,251,597	69.33%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE				
INVESTMENT TRUST	9,021,591	14,131,215	14,073,682	1.62%
KLCC PROPERTY & KLCC REITS	2,244,000	16,113,192	17,189,040	1.98%
TOTAL UNIT AND PROPERTY TRUST FUNDS	11,265,591	30,244,407	31,262,722	3.60%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	237,530,000	237,530,000	237,530,000	27.30%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	237,530,000	237,530,000	237,530,000	27.30%
TOTAL INVESTMENTS	413,032,477	860,043,895	872,044,319	100.23%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Government	14,000,000	15,331,800	15,361,040	7.59%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.85% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2038-10-29				
	5,000,000	5,527,500	5,564,400	2.75%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.58% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2039-04-11				
	5,000,000	5,337,300	5,384,000	2.66%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.90% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2046-09-21				
	4,000,000	4,467,000	4,412,640	2.18%
Infrastructure - Quasi-Government	20,000,000	22,902,050	22,258,600	11.01%
DANAINFRA NASIONAL BERHAD - 4.95% 201200042 RM21.0B Guaranteed ICP/IMTN Due 2040-04-06				
	2,000,000	2,231,600	2,254,780	1.12%
DANAINFRA NASIONAL BERHAD - 5.17% 201200042 RM61.0B Guaranteed ICP/IMTN Due 2048-11-26				
	1,000,000	1,000,000	1,139,680	0.56%
DANAINFRA NASIONAL BERHAD - 5.06% 201700072 RM13.0B Guaranteed ICP/IMTN Due 2049-02-12				
	12,000,000	14,145,450	13,439,040	6.65%
DANAINFRA NASIONAL BERHAD - 4.82% 201200042 RM61.0B Guaranteed ICP/IMTN Due 2048-04-01				
	5,000,000	5,525,000	5,425,100	2.68%
Transportation - Quasi-Government	4,000,000	4,327,000	4,321,240	2.13%
PRASARANA MALAYSIA BERHAD - 4.09% 201700055 RM10.0B Sukuk Programme Due 2039-08-05				
	2,000,000	2,030,400	2,029,680	1.00%
PRASARANA MALAYSIA BERHAD - 5.07% 201500056 RM5.0B Sukuk Due 2041-02-26				
	2,000,000	2,296,600	2,291,560	1.13%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction	10,000,000	10,016,300	10,133,000	5.02%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.5B Sukuk Due 2022-10-21	5,000,000	5,016,300	5,090,900	2.52%
WCT HOLDINGS BERHAD - 6.00% 201900056 RM1.0B Perpetual Due 2026-09-28	5,000,000	5,000,000	5,042,100	2.50%
Financial Services	15,000,000	15,331,500	15,744,400	7.79%
AFFIN ISLAMIC BANK BERHAD - 5.65% 201800050 RM5.0B Additional Tier 1 Due 2023-10-18	10,000,000	10,000,000	10,403,500	5.15%
DANUM CAPITAL BERHAD - 4.68% 201900007 RM10.0B Sukuk Programme Due 2034-02-14	5,000,000	5,331,500	5,340,900	2.64%
Highway	15,000,000	15,134,900	15,140,110	7.50%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	2,000,000	2,048,000	2,338,120	1.16%
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	5,013,200	2.48%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	4,903,300	2.43%
PROJECT SMART HOLDINGS SDN BERHAD - 5.95% 201500042 RM330.0M IMTN Due 2032-09-30	3,000,000	3,015,900	2,885,490	1.43%
Holding - Utility	3,000,000	3,374,700	3,325,470	1.65%
TENAGA NASIONAL BERHAD - 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	3,000,000	3,374,700	3,325,470	1.65%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Motor	15,000,000	15,609,500	16,855,050	8.34%
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	15,000,000	15,609,500	16,855,050	8.34%
Power	38,000,000	38,492,150	41,731,830	20.65%
EDRA SOLAR SDN BERHAD - 4.65% 201900060 RM245.0M Sukuk Programme Due 2031-10-10	5,000,000	5,000,000	5,058,500	2.50%
EDRA SOLAR SDN BERHAD - 5.05% 201900060 RM245.0M Sukuk Programme Due 2037-10-09	5,000,000	5,000,000	5,081,950	2.51%
SARAWAK ENERGY BERHAD - 5.18% 201100040 RM15.0B IMTN Due 2036-04-25	5,000,000	5,348,000	5,655,900	2.80%
SOUTHERN POWER GENERATION SDN BERHAD - 5.41% 201700076 RM4.0B Sukuk Wakalah Due 2033-04-29	5,000,000	5,000,000	5,612,700	2.78%
SOUTHERN POWER GENERATION SDN BERHAD - 5.61% 201700076 RM4.0B Sukuk Wakalah Due 2035-10-31	5,000,000	5,000,000	5,646,950	2.79%
TADAU ENERGY SDN BERHAD - 6.00% 201700045 RM250.0M Sukuk Programme Due 2031-07-28	4,000,000	4,056,800	4,420,240	2.19%
TADAU ENERGY SDN BERHAD - 6.10% 201700045 RM250.0M Sukuk Programme Due 2032-07-27	5,000,000	5,073,750	5,568,750	2.76%
TNB WESTERN ENERGY BERHAD - 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	4,000,000	4,013,600	4,686,840	2.32%
Properties	18,000,000	18,010,000	18,698,250	9.26%
IJM LAND BERHAD - 5.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-03-19	10,000,000	10,000,000	10,660,300	5.28%
IJM LAND BERHAD - 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	5,000,000	5,010,000	5,016,350	2.48%
MAH SING GROUP BERHAD - 6.80% 201500006 Unrated Perpetual Due 2020-03-31	3,000,000	3,000,000	3,021,600	1.50%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Transport	21,500,000	21,741,250	23,158,785	11.46%
MALAYSIA AIRPORTS HOLDINGS BERHAD - 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	5,000,000	5,237,650	5,363,850	2.65%
SAMALAJU INDUSTRIAL PORT SDN BERHAD - 5.55% 201500064 RM950M Sukuk MB Programme Due 2028-12-28	4,500,000	4,500,000	5,021,775	2.49%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	12,000,000	12,003,600	12,773,160	6.32%
Water	2,000,000	2,037,660	2,041,660	1.01%
PENGURUSAN AIR SPV BERHAD - 4.07% 200900056 RM20.0B IMTN Due 2026-06-04	2,000,000	2,037,660	2,041,660	1.01%
TOTAL DEBT SECURITIES	175,500,000	182,308,810	188,769,435	93.41%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	12,500,000	12,500,000	12,500,000	6.19%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	12,500,000	12,500,000	12,500,000	6.19%
TOTAL INVESTMENTS	188,000,000	194,808,810	201,269,435	99.60%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Government	10,000,000	10,195,000	10,310,400	6.00%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 5.22% 201600043 RM25.0B GG ICP/IMTN Due 2047-04-17	10,000,000	10,195,000	10,310,400	6.00%
Infrastructure - Quasi-Government	11,000,000	11,000,000	11,125,400	6.48%
DANAINFRA NASIONAL BERHAD - 5.17% 201200042 RM61.0B GG ICP/IMTN Due 2048-11-26	11,000,000	11,000,000	11,125,400	6.48%
Transportation - Quasi-Government	5,000,000	5,113,500	5,119,900	2.98%
PRASARANA MALAYSIA BERHAD - 5.23% 201700055 RM10.0B Sukuk Programme Due 2047-09-13	5,000,000	5,113,500	5,119,900	2.98%
Construction	5,000,000	5,016,300	5,008,000	2.91%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.5B Sukuk Due 2022-10-21	5,000,000	5,016,300	5,008,000	2.91%
Financial Services	28,000,000	27,985,040	28,496,830	16.59%
AFFIN ISLAMIC BANK BERHAD - 5.65% 201800050 RM5.0B Add Tier 1 Due 2023-10-18	10,000,000	10,000,000	10,188,200	5.93%
DANAJAMIN NASIONAL BERHAD - 4.8% 201700064 RM2.0B Subordinated Due 2022-10-06	5,000,000	5,008,000	5,032,300	2.93%
FORTUNE PREMIERE SDN BERHAD - 5.05% 201700092 RM3.0B Sukuk Due 2025-09-05	5,000,000	5,000,000	5,045,050	2.94%
PURPLE BOULEVARD BERHAD - 5.45% 201500049 RM125.0M Class D Sukuk Due 2022-11-11	8,000,000	7,977,040	8,231,280	4.79%
Highway	23,200,000	23,529,700	22,918,318	13.34%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.23% 201600041 RM3.64B Sukuk Due 2037-08-21	5,000,000	5,118,000	5,464,750	3.18%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	5,200,000	5,324,800	5,710,588	3.32%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Highway (continued)				
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	4,664,700	2.72%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	4,467,950	2.60%
PROJECT SMART HOLDINGS SDN BERHAD - 5.95% 201500042 RM330.0M IMTN Due 2032-09-30	3,000,000	3,015,900	2,610,330	1.52%
Investment Holding	5,000,000	5,010,700	5,115,850	2.98%
DANGA CAPITAL BERHAD - 5.02% 200900021 RM10.0B Islamic Securities Due 2033-09-21	5,000,000	5,010,700	5,115,850	2.98%
Motor	10,000,000	10,000,000	10,419,800	6.07%
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	10,000,000	10,000,000	10,419,800	6.07%
Power	30,900,000	31,067,940	32,279,824	18.78%
SOUTHERN POWER GENERATION SDN BERHAD - 5.41% 201700076 RM4.0B Sukuk Wakalah Due 2033-04-29	5,000,000	5,000,000	5,271,500	3.07%
SOUTHERN POWER GENERATION SDN BERHAD - 5.61% 201700076 RM4.0B Sukuk Wakalah Due 2035-10-31	5,000,000	5,000,000	5,258,300	3.06%
TADAU ENERGY SDN BERHAD - 6.00% 201700045 RM250.0M Sukuk Programme Due 2031-07-28	4,000,000	4,056,800	4,197,360	2.44%
TADAU ENERGY SDN BERHAD - 6.10% 201700045 RM250.0M Sukuk Programme Due 2032-07-27	5,000,000	5,073,750	5,264,850	3.06%
TENAGA NATIONAL BERHAD - 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	7,900,000	7,923,790	7,908,374	4.60%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
TNB WESTERN ENERGY BERHAD				
- 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	4,000,000	4,013,600	4,379,440	2.55%
Properties	3,000,000	3,000,000	3,066,240	1.78%
MAH SING GROUP BERHAD				
- 6.80% 201500006 Unrated Perpetual Due 2020-03-31	3,000,000	3,000,000	3,066,240	1.78%
Transport	26,500,000	26,741,250	27,426,355	15.96%
MALAYSIA AIRPORTS HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	5,000,000	5,237,650	5,245,600	3.05%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.45% 201500064 RM950M Sukuk MB Programme Due 2027-12-28	5,000,000	5,000,000	5,246,100	3.05%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.55% 201500064 RM950M Sukuk MB Programme Due 2028-12-28	4,500,000	4,500,000	4,756,095	2.77%
WESTPORTS MALAYSIA SDN BERHAD				
- 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	12,000,000	12,003,600	12,178,560	7.09%
TOTAL DEBT SECURITIES	157,600,000	158,659,430	161,286,917	93.87%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	9,150,000	9,150,000	9,150,000	5.33%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	9,150,000	9,150,000	9,150,000	5.33%
TOTAL INVESTMENTS	166,750,000	167,809,430	170,436,917	99.20%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	15,000,000	16,821,000	16,847,400	1.55%
GOVERNMENT INVESTMENT ISSUE - 4.76% 201300054 RM1.0T				
Gil Murabahah Due 2037-08-04	10,000,000	11,026,000	11,157,400	1.03%
GOVERNMENT OF MALAYSIA - 4.92% 199600011 RM1.0T				
Malaysian Government Securities Due 2048-07-06	5,000,000	5,795,000	5,690,000	0.52%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	15,000,000	16,821,000	16,847,400	1.55%
DEBT SECURITIES				
Education	5,000,000	5,068,500	5,568,400	0.51%
PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL - 4.85% 201600036 RM8.0B				
IMTN Sukuk Due 2041-07-26	5,000,000	5,068,500	5,568,400	0.51%
Infrastructure - Quasi-Government	28,500,000	32,577,900	31,194,520	2.86%
DANAINFRA NASIONAL - 4.33% 201200042 RM21.0B				
Guaranteed Due 2025-04-04	10,000,000	10,418,000	10,448,900	0.96%
DANAINFRA NASIONAL - 5.02% 201200042 RM46.0B				
Guaranteed Due 2046-05-03	10,000,000	11,941,000	11,226,300	1.03%
DANAINFRA NASIONAL - 5.06% 201700072 RM13.0B				
Guaranteed ICP/IMTN Due 2049-02-12	8,500,000	10,218,900	9,519,320	0.87%
Transport - Quasi Government	5,000,000	5,000,000	5,280,950	0.49%
PRASARANA MALAYSIA BERHAD - 4.47% 201500056 RM5.0B				
Sukuk Due 2026-02-26	5,000,000	5,000,000	5,280,950	0.49%
Water	5,000,000	5,000,000	5,260,600	0.48%
PENGURUSAN AIR SPV BERHAD - 4.40% 201100003 RM20.0B				
IMTN Due 2026-06-17	5,000,000	5,000,000	5,260,600	0.48%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction	10,000,000	10,028,700	10,451,500	0.96%
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B Sukuk Due 2025-01-03	5,000,000	5,014,350	5,224,050	0.48%
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B Sukuk Due 2025-02-01	5,000,000	5,014,350	5,227,450	0.48%
Financial Institutions	5,000,000	5,011,650	5,067,400	0.47%
EXSIM CAPITAL RESOURCES BERHAD				
- 5.00% 201900006 RM2.0B Sukuk Musyarakah Programme Due 2021-07-30	5,000,000	5,011,650	5,067,400	0.47%
Financial Services	67,700,000	67,932,340	69,057,105	6.35%
AFFIN BANK BERHAD				
- 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	10,000,000	10,094,500	10,340,200	0.95%
AFFIN BANK BERHAD				
- 5.03% 201700005 RM6.0B MTN Programme Due 2022-09-20	5,000,000	5,000,000	5,147,850	0.47%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Additional Tier 1 Capital Due 2022-11-08	10,000,000	10,000,000	10,316,600	0.95%
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated Due 2020-12-18	5,000,000	5,000,000	5,077,000	0.47%
BANK ISLAM MALAYSIA BERHAD				
- 5.08% 201500016 RM1.0B Subordinated Due 2022-11-14	5,000,000	5,051,500	5,179,950	0.48%
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B Subordinated Due 2021-08-09	10,000,000	10,000,000	10,174,800	0.94%
MALAYAN BANKING BERHAD				
- 4.90% 201200019 RM20.0B Subordinated Due 2020-10-19	5,000,000	5,019,000	5,052,850	0.46%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Services (continued)				
RHB BANK BERHAD				
- 4.75% 201500021 RM5.0B Tier 2 Due 2020-05-08	5,000,000	5,035,000	5,020,400	0.46%
RHB INVESTMENT BANK BERHAD				
- 4.95% 201500013 RM1.0B MCMTN Programme Due 2020-04-16	7,700,000	7,732,340	7,729,105	0.71%
KIP REIT CAPITAL SDN BERHAD				
- 4.45% 201900044 RM2.0B MTN Programme Due 2024-07-31	5,000,000	5,000,000	5,018,350	0.46%
Highway	25,000,000	26,504,000	27,092,850	2.49%
ANIH BERHAD				
- 5.70% 201100073 RM2.5B Sukuk Programme Due 2026-11-27	5,000,000	5,403,500	5,536,250	0.51%
ANIH BERHAD				
- 6.15% 201100073 RM2.5B Sukuk Due 2029-11-29	5,000,000	5,559,500	5,815,050	0.53%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 4.75% 201300098 RM2300.0M Sukuk Due 2026-12-02	5,000,000	5,237,500	5,185,550	0.48%
PROJEK LEBUHRAYA USAHASAMA BERHAD				
- 5.07% 201200003 RM23.35B Sukuk Due 2031-01-10	5,000,000	5,227,000	5,534,950	0.51%
PROJECT SMART HOLDINGS SDN BERHAD				
- 4.90% 201500042 RM330.0M IMTN Due 2020-09-30	5,000,000	5,076,500	5,021,050	0.46%
Holding - Utility	10,000,000	11,160,000	11,084,900	1.02%
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	10,000,000	11,160,000	11,084,900	1.02%
Investment Holding	10,000,000	10,303,500	10,946,200	1.01%
DANGA CAPITAL BERHAD				
- 4.88% 200900021 RM10.0B Islamic Securities Due 2030-01-29	5,000,000	5,241,000	5,425,950	0.50%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Investment Holding (continued)				
RANTAU ABANG CAPITAL BERHAD				
- 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	5,000,000	5,062,500	5,520,250	0.51%
Leisure	15,000,000	15,157,000	15,468,300	1.42%
GENTING MALAYSIA CAPITAL BERHAD				
- 4.50% 201500036 RM5.0B MTN Programme Due 2020-08-24	5,000,000	4,988,500	5,032,300	0.46%
GENTING MALAYSIA CAPITAL BERHAD				
- 4.98% 201800035 RM3.0B MTN Programme Due 2023-07-11	5,000,000	5,050,500	5,191,650	0.48%
GENTING MALAYSIA CAPITAL BERHAD				
- 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	5,000,000	5,118,000	5,244,350	0.48%
Motor	10,000,000	10,610,000	10,787,950	1.00%
UMW HOLDINGS BERHAD				
- 4.65% 201300016 RM2.0B RM2.0 Bio 15 Year Due 2023-09-13	5,000,000	5,016,000	5,169,600	0.48%
UMW HOLDINGS BERHAD				
- 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	5,000,000	5,594,000	5,618,350	0.52%
Others - FI	10,000,000	10,058,000	10,299,500	0.95%
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH RM10.0B Tier-2 Due 2020-12-23	5,000,000	5,000,000	5,075,450	0.47%
CIMB GROUP HOLDINGS BERHAD				
- 4.88% 201500059 CIMBGH RM10.0B Tier 2 Due 2024-09-13	5,000,000	5,058,000	5,224,050	0.48%
Power	62,500,000	63,608,450	66,137,250	6.07%
EDRA SOLAR SDN BERHAD				
- 4.40% 201900060 RM245.0M Sukuk Programme Due 2026-10-09	5,000,000	5,000,000	5,024,400	0.46%
KIMANIS POWER SDN BERHAD				
- 5.50% 201200054 RM1.16B Sukuk Programme Due 2028-08-08	5,000,000	5,271,500	5,500,750	0.51%
MALAKOFF POWER BERHAD				
- 5.15% 201300107 RM5.4B IMTN Programme Due 2020-12-17	10,000,000	10,204,000	10,167,100	0.93%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
SARAWAK ENERGY BERHAD - 4.50% 201100040 RM15.0B IMTN Due 2022-01-19	5,000,000	4,980,500	5,106,200	0.47%
SARAWAK ENERGY BERHAD - 4.75% 201100040 RM15.0B IMTN Due 2025-08-18	5,000,000	5,050,000	5,288,150	0.49%
SARAWAK ENERGY BERHAD - 5.04% 201100040 RM15.0B IMTN Due 2031-04-25	10,000,000	10,497,200	11,123,100	1.02%
SOUTHERN POWER GENERATION SDN BERHAD - 5.09% 201700076 RM4.0B Sukuk Wakalah Due 2029-04-30	5,000,000	5,000,000	5,421,250	0.50%
UITM SOLAR POWER SDN BERHAD - 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,536,475	0.23%
UITM SOLAR POWER SDN BERHAD - 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,612,975	0.24%
UITM SOLAR POWER SDN BERHAD - 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,639,325	0.24%
UITM SOLAR POWER SDN BERHAD - 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,659,550	0.24%
UITM SOLAR POWER SDN BERHAD - 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,676,325	0.25%
UITM SOLAR POWER SDN BERHAD - 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,381,650	0.49%
Properties	58,000,000	58,479,700	61,384,900	5.64%
IJM LAND BERHAD - 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	10,000,000	10,020,000	10,032,700	0.92%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	5,000,000	5,000,000	5,280,200	0.49%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Properties (continued)				
PUTRAJAYA BINA SDN BERHAD - 4.45% 201700053 RM1.58B IMTN Sukuk Due 2024-09-12	10,000,000	10,000,000	10,375,800	0.95%
INDERA PERSADA SDN BERHAD - 4.60% 201300071 RM280.0M Fixed Rate Due 2024-09-05	2,000,000	2,033,800	2,078,180	0.19%
INDERA PERSADA SDN BERHAD - 4.70% 201300072 RM280.0M Fixed Rate Due 2025-09-05	2,000,000	2,038,400	2,094,960	0.19%
INDERA PERSADA SDN BERHAD - 4.80% 201300073 RM280.0M Senior Bond Due 2026-09-04	2,000,000	2,043,200	2,112,560	0.19%
INDERA PERSADA SDN BERHAD - 4.90% 201300074 RM280.0M Senior Bond Due 2027-09-03	2,000,000	2,049,800	2,133,400	0.20%
KONSORTIUM PROHAWK SDN BERHAD - 5.17% 201300050 RM900.0M Sukuk Due 2025-06-20	5,000,000	5,294,500	5,316,300	0.49%
ARA BINTANG BERHAD - 5.50% 201000022 RM330.0M Senior MTNs Due 2026-03-17	20,000,000	20,000,000	21,960,800	2.02%
Transport	20,000,000	20,567,500	21,145,300	1.95%
MALAYSIA AIRPORTS HOLDINGS BERHAD - 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	10,000,000	10,498,500	10,727,700	0.99%
WESTPORTS MALAYSIA SDN BERHAD - 4.95% 201100025 RM2.0B Sukuk Programme Due 2021-05-03	5,000,000	5,067,500	5,095,450	0.47%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	5,000,000	5,001,500	5,322,150	0.49%
Utilities/Infrastructure	5,000,000	5,056,500	5,227,800	0.48%
BAKUN HYDRO POWER GENERATION SDN BERHAD - 4.43% 201600040 RM5.54B Sukuk Due 2026-08-11	5,000,000	5,056,500	5,227,800	0.48%
TOTAL DEBT SECURITIES	351,700,000	362,123,740	371,455,425	34.15%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	60,609,259	63,182,896	57,184,509	5.26%
AME ELITE CONSORTIUM BERHAD	1,574,900	2,686,830	2,960,812	0.27%
CHIN HIN GROUP BERHAD	4,829,100	4,264,627	3,476,952	0.32%
CREST BUILDER HOLDINGS BERHAD	2,851,639	2,829,889	2,609,250	0.24%
EKOVEST BERHAD	4,416,000	3,754,042	3,466,560	0.32%
GABUNGAN AQRS BERHAD	382,500	433,642	451,350	0.04%
GABUNGAN AQRS BERHAD (WARRANTS)	1,263,250	-	423,189	0.04%
GADANG HOLDINGS BERHAD	6,703,700	5,853,444	4,659,072	0.43%
GAMUDA BERHAD	500,000	1,867,142	1,950,000	0.18%
HOCK SENG LEE BERHAD	1,619,800	2,401,529	2,154,334	0.20%
JAKS RESOURCES BERHAD (WARRANTS)	1,500,000	375,000	1,575,000	0.14%
KIMLUN CORPORATION BERHAD	399,500	735,664	499,375	0.05%
KKB ENGINEERING BERHAD	233,600	299,010	348,064	0.03%
MUDAJAYA GROUP BERHAD	3,086,000	4,630,455	1,188,110	0.11%
MUHIBBAH ENGINEERING (M) BERHAD	3,235,500	9,038,419	7,959,330	0.73%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	925,500	2,263,664	4,303,575	0.40%
PROTASCO BERHAD	3,398,487	2,791,394	1,342,402	0.12%
PROTASCO BERHAD (WARRANTS)	1,390,968	-	104,323	0.01%
SUNWAY CONSTRUCTION GROUP BERHAD	1,470,400	2,398,395	2,808,464	0.26%
TRC SYNERGY BERHAD	6,329,700	3,597,273	2,785,068	0.26%
VIZIONE HOLDINGS BERHAD	10,000,000	9,168,524	8,750,000	0.80%
VIZIONE HOLDINGS BERHAD (WARRANTS)	907,671	471,160	245,071	0.02%
WCT HOLDINGS BERHAD	3,591,044	3,322,793	3,124,208	0.29%
Conglomerates	7,739,300	23,595,886	18,475,806	1.70%
CAHYA MATA SARAWAK BERHAD	4,170,200	16,403,067	9,466,354	0.87%
MAGNUM BERHAD	3,103,000	6,176,382	7,974,710	0.73%
SIME DARBY BERHAD	466,100	1,016,437	1,034,742	0.10%
Financial Services	15,022,709	112,687,271	105,874,349	9.73%
ALLIANCE BANK MALAYSIA BERHAD	947,100	3,967,615	2,490,873	0.23%
AMMB HOLDINGS BERHAD	1,358,500	5,842,304	5,311,735	0.49%
CIMB GROUP HOLDINGS BERHAD	4,574,509	24,684,887	23,558,721	2.17%
MALAYAN BANKING BERHAD	3,627,200	32,877,560	31,339,008	2.88%
PUBLIC BANK BERHAD	1,250,000	27,901,462	24,300,000	2.23%
RHB BANK BERHAD	3,265,400	17,413,443	18,874,012	1.73%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Gaming/Leisure	13,535,900	50,591,650	49,977,460	4.60%
BERJAYA SPORTS TOTO BERHAD	4,703,700	10,063,957	12,135,546	1.12%
GENTING BERHAD	3,182,600	21,650,829	19,254,730	1.77%
GENTING MALAYSIA BERHAD	5,649,600	18,876,864	18,587,184	1.71%
Others	20,114,047	47,328,587	47,619,494	4.37%
ATA IMS BERHAD	3,918,900	6,304,245	6,818,886	0.63%
BERJAYA FOOD BERHAD	118,200	207,804	163,116	0.01%
BERMAZ AUTO BERHAD	4,736,300	10,306,772	9,946,230	0.91%
BRITISH AMERICAN TOBACCO (M) BERHAD	200,000	3,108,042	3,016,000	0.28%
HARTALEGA HOLDINGS BERHAD	1,100,000	5,269,171	6,028,000	0.55%
IHH HEALTHCARE BERHAD	1,005,100	5,488,103	5,497,897	0.51%
KOSSAN RUBBER INDUSTRIES BERHAD	1,000,000	3,849,400	4,160,000	0.38%
SUCCESS TRANSFORMER CORPORATION BERHAD	4,879,300	5,159,641	4,659,732	0.43%
SUPERMAX CORPORATION BERHAD	1,367,747	2,078,906	1,901,168	0.17%
TOP GLOVE CORPORATION BERHAD	516,000	2,359,470	2,425,200	0.22%
UMW HOLDINGS BERHAD	412,100	2,303,462	1,850,329	0.17%
V.S. INDUSTRY BERHAD	860,400	893,571	1,152,936	0.11%
Petroleum, Chemical & Gas	18,281,200	19,937,161	28,725,969	2.64%
DIALOG GROUP BERHAD	413,100	1,179,306	1,425,195	0.13%
PETRONAS CHEMICALS GROUP BERHAD	300,000	2,368,477	2,205,000	0.20%
PETRONAS DAGANGAN BERHAD	236,600	6,246,627	5,465,460	0.50%
PETRONAS GAS BERHAD	96,100	1,674,587	1,597,182	0.15%
SAPURA ENERGY BERHAD	7,000,000	2,310,000	1,890,000	0.17%
VELESTO ENERGY BERHAD	8,226,600	3,115,654	3,126,108	0.29%
YINSON HOLDINGS BERHAD	2,008,800	3,042,510	13,017,024	1.20%
Properties	29,672,740	29,806,872	23,984,623	2.22%
LBS BINA GROUP BERHAD	5,875,480	4,548,342	2,908,363	0.27%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	400,480	440,528	280,336	0.03%
MALAYSIAN RESOURCES CORPORATION BERHAD	9,065,400	7,004,956	6,617,742	0.61%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	1,193,840	-	256,676	0.02%
PARAMOUNT CORPORATION BERHAD	899,020	1,200,622	1,096,804	0.10%
PARAMOUNT CORPORATION BERHAD (WARRANTS)	342,920	-	60,011	0.01%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties (continued)				
S P SETIA BERHAD	1,470,800	1,960,852	2,353,280	0.22%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	555,800	555,800	497,441	0.05%
TITIJAYA LAND BERHAD	6,443,800	5,672,844	1,868,702	0.17%
UEM EDGENTA BERHAD	1,114,400	3,796,850	3,354,344	0.31%
UOA DEVELOPMENT BERHAD	2,310,800	4,626,078	4,690,924	0.43%
Resource Based	3,829,700	32,950,577	34,428,241	3.17%
GENTING PLANTATIONS BERHAD	1,000,000	10,386,845	10,580,000	0.97%
IOI CORPORATION BERHAD	675,600	2,987,581	3,114,516	0.29%
KUALA LUMPUR KEPONG BERHAD	464,800	10,730,765	11,527,040	1.06%
SIME DARBY PLANTATION BERHAD	1,689,300	8,845,386	9,206,685	0.85%
Technology	40,074,800	23,929,618	26,931,095	2.48%
GREEN PACKET BERHAD	14,647,500	6,400,571	10,106,775	0.93%
GREEN PACKET BERHAD (WARRANTS)	4,800,000	-	1,368,000	0.13%
INARI AMERTRON BERHAD	955,000	1,755,295	1,623,500	0.15%
KESM INDUSTRIES BERHAD	392,600	3,746,327	3,525,548	0.32%
LYC HEALTHCARE BERHAD	10,500,000	4,455,493	3,150,000	0.29%
MY E.G. SERVICES BERHAD	1,051,100	1,170,589	1,156,210	0.11%
ORION IXL BERHAD	6,521,700	1,121,090	521,736	0.05%
PENTAMASTER CORPORATION BERHAD	1,206,900	5,280,253	5,479,326	0.50%
Telecommunication & Cables	19,646,821	31,519,777	28,667,827	2.62%
AXIATA GROUP BERHAD	4,050,021	18,571,117	16,767,087	1.54%
BINASAT COMMUNICATIONS BERHAD	3,508,500	1,609,713	1,140,263	0.10%
DIGI.COM BERHAD	182,900	839,206	815,734	0.07%
OCC GROUP BERHAD	8,047,000	5,414,831	4,707,495	0.43%
OCC GROUP BERHAD (WARRANTS)	2,544,000	-	216,240	0.02%
TELEKOM MALAYSIA BERHAD	1,314,400	5,084,910	5,021,008	0.46%
Transport Services	2,094,000	11,926,782	12,155,840	1.12%
MISC BERHAD	1,318,300	10,550,504	11,007,805	1.01%
POS MALAYSIA BERHAD	775,700	1,376,278	1,148,035	0.11%
Utilities/Infrastructure	39,355,310	80,780,375	74,451,724	6.84%
CYPARK RESOURCES BERHAD	3,828,750	6,411,474	5,475,113	0.50%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,013,300	4,518,501	4,651,046	0.43%
MALAKOFF CORPORATION BERHAD	3,896,500	3,416,102	3,389,955	0.31%
PESTECH INTERNATIONAL BERHAD	6,371,400	8,356,333	8,346,534	0.77%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Utilities/Infrastructure (continued)				
RANHILL HOLDINGS BERHAD	2,884,160	2,991,400	3,086,051	0.28%
ROHAS TECNIC BERHAD	2,614,900	3,437,767	1,673,536	0.15%
TENAGA NASIONAL BERHAD	2,545,700	36,405,725	33,755,982	3.10%
YTL CORPORATION BERHAD	7,614,500	7,111,631	7,462,210	0.69%
YTL POWER INTERNATIONAL BERHAD	8,586,100	8,131,442	6,611,297	0.61%
TOTAL EQUITY SECURITIES	269,975,786	528,237,452	508,476,937	46.75%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AL-AQAR HEALTHCARE REIT	588,400	807,700	776,688	0.07%
AXIS REAL ESTATE INVESTMENT TRUST	3,100,000	5,332,000	5,487,000	0.50%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,688,400	6,139,700	6,263,688	0.57%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	171,400,000	171,400,000	171,400,000	15.75%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	171,400,000	171,400,000	171,400,000	15.75%
TOTAL INVESTMENTS	811,764,186	1,084,721,892	1,074,443,450	98.77%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Transport - Quasi Government	20,000,000	20,090,000	20,233,350	2.52%
PRASARANA MALAYSIA BERHAD				
- 4.28% 201700055 RM10.0B				
Sukuk Programme Due 2024-09-13	10,000,000	10,006,000	10,050,200	1.25%
PRASARANA MALAYSIA BERHAD				
- 4.47% 201500056 RM5.0B				
Sukuk Programme Due 2026-02-26	5,000,000	5,000,000	5,063,250	0.63%
PRASARANA MALAYSIA BERHAD				
- 5.23% 201700055 RM10.0B				
Sukuk Programme Due 2047-09-13	5,000,000	5,084,000	5,119,900	0.64%
Water	5,000,000	5,000,000	5,035,950	0.63%
PENGURUSAN AIR SPV BERHAD				
- 4.40% 201100003 RM20.0B				
IMTN Due 2026-06-17	5,000,000	5,000,000	5,035,950	0.63%
Construction	10,000,000	10,028,700	10,129,950	1.26%
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B				
Sukuk Due 2025-01-03	5,000,000	5,014,350	5,066,100	0.63%
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B				
Sukuk Due 2025-02-21	5,000,000	5,014,350	5,063,850	0.63%
Financial Services	92,700,000	92,907,593	93,462,606	11.66%
AFFIN BANK BERHAD				
- 5.45% 201700005 RM6.0B				
MTN Programme Due 2022-02-07	10,000,000	10,094,500	10,190,100	1.27%
AFFIN BANK BERHAD				
- 5.03% 201700005 RM6.0B				
MTN Programme Due 2022-09-20	5,000,000	5,000,000	5,031,250	0.63%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B				
Add Tier 1 Capital Due 2022-11-08	10,000,000	10,000,000	10,251,300	1.28%
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B				
Subordinated Due 2020-12-18	5,000,000	5,000,000	5,082,350	0.63%
BANK ISLAM MALAYSIA BERHAD				
- 5.08% 201500016 RM1.0B				
Subordinated Due 2022-11-14	5,000,000	5,051,500	5,056,850	0.63%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Services (continued)				
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B Subordinated Due 2021-08-09	10,000,000	10,000,000	10,053,900	1.25%
MALAYAN BANKING BERHAD				
- 4.90% 201200019 RM20.0B Subordinated Due 2020-10-19	5,000,000	5,019,000	5,024,200	0.63%
RHB BANK BERHAD				
- 4.99% 200700131 RM3.0B MTN Programme Due 2019-07-08	5,000,000	5,034,500	5,020,950	0.63%
RHB BANK BERHAD				
- 4.75% 201500021 RM5.0B Tier 2 Due 2020-05-08	5,000,000	5,035,000	5,028,100	0.63%
RHB INVESTMENT BANK BERHAD				
- 4.95% 201500013 RM1.0B MCMTN Programme Due 2020-04-16	7,700,000	7,732,340	7,756,056	0.97%
SABAH DEVELOPMENT BANK BERHAD				
- 5.15% 201200055 RM1.0B MTN Programme Due 2020-09-04	5,000,000	5,007,000	5,029,350	0.63%
SUNWAY TREASURY SDN BERHAD				
- 0.00% 201500025 RM2.0B ICP/MTN Programme Due 2019-01-31	20,000,000	19,933,753	19,938,200	2.48%
Highway	10,000,000	10,636,000	10,556,050	1.32%
ANIH BERHAD				
- 6.15% 201100073 RM2.5B Sukuk Due 2029-11-29	5,000,000	5,559,500	5,602,500	0.70%
PROJECT SMART HOLDINGS SDN BERHAD				
- 4.90% 201500042 RM330.0M IMTN Due 2020-09-30	5,000,000	5,076,500	4,953,550	0.62%
Investment Holding	10,000,000	10,303,500	10,275,050	1.28%
DANGA CAPITAL BERHAD				
- 4.88% 200900021 RM10.0B Islamic Securities Due 2030-01-29	5,000,000	5,241,000	5,115,850	0.64%
RANTAU ABANG CAPITAL BERHAD				
- 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	5,000,000	5,062,500	5,159,200	0.64%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Leisure	15,000,000	15,157,000	15,095,600	1.88%
GENTING MALAYSIA CAPITAL BERHAD - 4.50% 201500036 RM5.0B MTN Programme Due 2020-08-24	5,000,000	4,988,500	5,004,300	0.62%
GENTING MALAYSIA CAPITAL BERHAD - 4.98% 201800035 RM3.0B MTN Programme Due 2023-07-11	5,000,000	5,050,500	5,054,150	0.63%
GENTING MALAYSIA CAPITAL BERHAD - 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	5,000,000	5,118,000	5,037,150	0.63%
Motor	5,000,000	5,016,000	5,017,700	0.63%
UMW HOLDINGS BERHAD - 4.65% 201300016 UMW RM2.0 Bio 15 Year Due 2023-09-13	5,000,000	5,016,000	5,017,700	0.63%
Others - FI	5,000,000	5,000,000	5,063,250	0.63%
CIMB GROUP HOLDINGS BERHAD - 5.15% 201500059 CIMBGH RM10.0B Tier-2 Due 2020-12-23	5,000,000	5,000,000	5,063,250	0.63%
Plantation	25,000,000	25,248,500	25,094,300	3.13%
BUMITAMA AGRI LIMITED - 5.25% 201400012 RM2.0B 15 Year IMTN Due 2019-03-18	10,000,000	10,233,000	10,020,900	1.25%
BUMITAMA AGRI LIMITED - 5.00% 201400012 RM2.0B 15 Year IMTN Due 2019-09-02	5,000,000	5,019,500	5,019,150	0.63%
FIRST RESOURCES LIMITED - 4.35% 201200043 RM2.0B Sukuk Due 2020-06-05	5,000,000	4,966,000	5,002,150	0.62%
FIRST RESOURCES LIMITED - 4.85% 201200043 RM2.0B Sukuk Due 2021-10-27	5,000,000	5,030,000	5,052,100	0.63%
Power	57,500,000	58,546,650	58,935,050	7.34%
KIMANIS POWER SDN BERHAD - 5.50% 201200054 RM1.16B Sukuk Programme Due 2028-08-08	5,000,000	5,271,500	5,309,050	0.66%
MALAKOFF POWER BERHAD - 5.15% 201300107 RM5.4B IMTN Programme Due 2020-12-17	10,000,000	10,204,000	10,159,700	1.27%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
SARAWAK ENERGY BERHAD - 4.50% 201100040 RM15.0B IMTN Due 2022-01-19	5,000,000	4,980,500	5,023,600	0.63%
SARAWAK ENERGY BERHAD - 4.75% 201100040 RM15.0B IMTN Due 2025-08-18	5,000,000	5,050,000	5,058,100	0.63%
SARAWAK ENERGY BERHAD - 5.65% 201100040 RM15.0B IMTN Due 2026-06-23	5,000,000	5,381,000	5,334,300	0.66%
SOUTHERN POWER GENERATION SDN BERHAD - 5.09% 201700076 RM4.0B Sukuk Wakalah Due 2029-04-30	5,000,000	5,000,000	5,175,550	0.64%
TANJUNG BIN POWER SDN BERHAD - 4.54% 201200060 RM4.50B IMTN Due 2019-08-16	5,000,000	5,054,400	5,012,750	0.62%
UITM SOLAR POWER SDN BERHAD - 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,515,275	0.31%
UITM SOLAR POWER SDN BERHAD - 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,541,300	0.32%
UITM SOLAR POWER SDN BERHAD - 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,548,775	0.32%
UITM SOLAR POWER SDN BERHAD - 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,554,700	0.32%
UITM SOLAR POWER SDN BERHAD - 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,561,800	0.32%
UITM SOLAR POWER SDN BERHAD - 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,140,150	0.64%
Properties	23,000,000	23,165,200	23,363,970	2.90%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	5,000,000	5,000,000	5,227,150	0.65%
PUTRAJAYA BINA SDN BERHAD - 4.45% 201700053 RM1.58B IMTN Sukuk Due 2024-09-12	10,000,000	10,000,000	10,029,900	1.25%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Properties (continued)				
INDERA PERSADA SDN BERHAD - 4.60% 201300071 RM280.0M Fixed Rate Due 2024-09-05	2,000,000	2,033,800	2,018,780	0.25%
INDERA PERSADA SDN BERHAD - 4.70% 201300072 RM280.0M Fixed Rate Due 2025-09-05	2,000,000	2,038,400	2,020,880	0.25%
INDERA PERSADA SDN BERHAD - 4.80% 201300073 RM280.0M Senior Bond Due 2026-09-04	2,000,000	2,043,200	2,028,320	0.25%
INDERA PERSADA SDN BERHAD - 4.90% 201300074 RM280.0M Senior Bond Due 2027-09-03	2,000,000	2,049,800	2,038,940	0.25%
Transport	20,000,000	20,567,500	20,638,750	2.57%
MALAYSIA AIRPORTS HOLDINGS BERHAD - 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	10,000,000	10,498,500	10,491,200	1.31%
WESTPORTS MALAYSIA SDN BERHAD - 4.95% 201100025 RM2.0B Sukuk Programme Due 2021-05-03	5,000,000	5,067,500	5,073,150	0.63%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	5,000,000	5,001,500	5,074,400	0.63%
Utilities/Infrastructure	5,000,000	5,056,500	4,993,700	0.62%
SARAWAK HIDRO SDN BERHAD - 4.43% 201600040 RM5.54B Sukuk Due 2026-08-11	5,000,000	5,056,500	4,993,700	0.62%
TOTAL DEBT SECURITIES	303,200,000	306,723,143	307,895,276	38.37%

EQUITY SECURITIES

Building Materials/Construction	63,139,365	64,449,627	56,187,783	7.03%
CHIN HIN GROUP BERHAD	3,204,100	3,042,241	2,322,973	0.29%
CREST BUILDER HOLDINGS BERHAD	3,129,239	3,105,370	2,722,438	0.34%
ENGTEX GROUP BERHAD	3,000,000	3,345,155	2,475,000	0.31%
GAMUDA BERHAD	1,165,200	4,983,641	2,726,568	0.34%
GDB HOLDINGS BERHAD	13,827,100	4,562,532	3,180,233	0.40%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Building Materials/Construction (continued)				
HOCK SENG LEE BERHAD	1,597,100	2,370,657	2,156,085	0.27%
JAKS RESOURCES BERHAD	3,000,000	3,204,500	1,440,000	0.18%
JAKS RESOURCES BERHAD (WARRANTS)	1,500,000	375,000	382,500	0.05%
KIMLUN CORPORATION BERHAD	420,000	773,415	453,600	0.06%
MUDAJAYA GROUP BERHAD	3,086,000	4,630,455	894,940	0.11%
MUHIBBAH ENGINEERING (M) BERHAD	2,750,000	7,747,338	7,672,500	0.96%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,250,000	5,980,421	15,697,500	1.96%
PROTASCO BERHAD	6,491,187	6,339,384	1,395,605	0.17%
PROTASCO BERHAD (WARRANTS)	1,390,968	-	62,594	0.01%
SUNWAY CONSTRUCTION GROUP BERHAD	1,122,700	1,769,173	1,493,191	0.19%
VIZIONE HOLDINGS BERHAD	10,000,000	9,168,524	8,550,000	1.07%
VIZIONE HOLDINGS BERHAD (WARRANTS)	907,671	471,160	335,838	0.04%
WCT HOLDINGS BERHAD	3,298,100	2,580,661	2,226,218	0.28%
Conglomerates	21,685,140	37,093,276	28,346,272	3.59%
CAHYA MATA SARAWAK BERHAD	5,400,000	21,240,296	14,526,000	1.81%
MALAYSIAN RESOURCES CORPORATION BERHAD	11,500,000	8,886,197	7,072,500	0.88%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	1,193,840	-	244,737	0.03%
MAGNUM BERHAD	3,591,300	6,966,783	7,003,035	0.87%
Financial Services	10,665,124	79,544,883	82,087,817	10.21%
ALLIANCE BANK MALAYSIA BERHAD	947,100	3,967,615	3,807,342	0.47%
AMMB HOLDINGS BERHAD	800,000	3,399,890	3,472,000	0.43%
CIMB GROUP HOLDINGS BERHAD	2,705,293	15,287,447	15,447,223	1.92%
MALAYAN BANKING BERHAD	2,524,431	23,617,728	23,982,095	2.99%
PUBLIC BANK BERHAD	815,000	18,284,873	20,179,400	2.51%
RHB BANK BERHAD	2,873,300	14,987,330	15,199,757	1.89%
Gaming/Leisure	9,305,800	31,804,177	29,342,880	3.65%
BERJAYA SPORTS TOTO BERHAD	4,750,000	10,163,020	10,022,500	1.25%
GENTING BERHAD	1,805,800	12,273,457	11,015,380	1.37%
GENTING MALAYSIA BERHAD	2,750,000	9,367,700	8,305,000	1.03%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Others	16,755,800	31,901,146	31,337,578	3.92%
ATA IMS BERHAD	3,493,000	5,546,692	5,763,450	0.72%
BERJAYA FOOD BERHAD	500,000	879,036	700,000	0.09%
BERMAZ AUTO BERHAD	5,250,000	11,407,754	11,287,500	1.41%
HARTALEGA HOLDINGS BERHAD	414,400	958,212	2,544,416	0.32%
IHH HEALTHCARE BERHAD	261,900	1,253,646	1,411,641	0.18%
KOSSAN RUBBER INDUSTRIES BERHAD	1,150,800	4,323,847	4,994,472	0.62%
SUCCESS TRANSFORMER CORPORATION BERHAD	5,346,400	5,663,797	2,780,128	0.35%
UMW HOLDINGS BERHAD	339,300	1,868,162	1,855,971	0.23%
Petroleum, Chemical & Gas	36,940,033	36,421,660	43,648,173	5.44%
BUMI ARMADA BERHAD	4,333,300	649,995	671,662	0.08%
DIALOG GROUP BERHAD	413,100	1,179,306	1,284,741	0.16%
PETRONAS CHEMICALS GROUP BERHAD	1,750,000	13,708,515	16,257,500	2.03%
PETRONAS DAGANGAN BERHAD	324,200	8,559,414	8,591,300	1.07%
PETRONAS GAS BERHAD	244,800	4,340,966	4,700,160	0.59%
SAPURA ENERGY BERHAD	5,000,000	1,733,074	1,450,000	0.18%
SAPURA ENERGY BERHAD (RIGHTS)	8,333,333	-	-	0.00%
SAPURA ENERGY BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES RIGHTS)	2,000,000	-	-	0.00%
VELESTO ENERGY BERHAD	12,532,500	3,207,880	2,255,850	0.28%
YINSON HOLDINGS BERHAD	2,008,800	3,042,510	8,436,960	1.05%
Properties	25,404,510	27,186,601	20,258,550	2.52%
GABUNGAN AQRS BERHAD	5,170,500	6,192,398	4,420,778	0.55%
GABUNGAN AQRS BERHAD (WARRANTS)	1,263,250	-	246,334	0.03%
LBS BINA GROUP BERHAD	5,987,080	4,634,733	3,831,731	0.48%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	400,480	440,528	412,494	0.05%
PARAMOUNT CORPORATION BERHAD	2,053,200	3,838,840	4,188,528	0.52%
S P SETIA BERHAD	555,800	555,800	483,546	0.06%
SIME DARBY PROPERTY BERHAD	500,000	681,969	497,500	0.06%
TITIJAYA LAND BERHAD	6,610,400	5,819,511	1,983,120	0.25%
UEM EDGENTA BERHAD	1,114,400	3,796,850	3,031,168	0.38%
UEM SUNRISE BERHAD	1,749,400	1,225,972	1,163,351	0.14%
Resource Based	500,000	2,565,811	2,380,000	0.30%
SIME DARBY PLANTATION BERHAD	500,000	2,565,811	2,380,000	0.30%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	21,097,900	9,905,391	8,964,530	1.11%
GREEN PACKET BERHAD	5,600,000	1,807,382	1,764,000	0.22%
GREEN PACKET BERHAD (WARRANTS)	4,800,000	-	264,000	0.03%
KESM INDUSTRIES BERHAD	386,800	3,716,546	2,966,756	0.37%
MEXTER TECHNOLOGY BERHAD	10,311,100	4,381,463	3,969,774	0.49%
Telecommunication & Cables	14,856,200	9,572,473	7,925,733	0.99%
AXIATA GROUP BERHAD	756,700	2,547,929	2,973,830	0.37%
BINASAT COMMUNICATIONS BERHAD	3,508,500	1,609,713	1,315,688	0.16%
OCC GROUP BERHAD	8,047,000	5,414,831	3,419,975	0.43%
OCC GROUP BERHAD (WARRANTS)	2,544,000	-	216,240	0.03%
Transport Services	2,872,100	10,537,099	10,964,636	1.37%
AIRASIA GROUP BERHAD	2,422,100	7,201,652	7,193,636	0.90%
MALAYSIA AIRPORTS HOLDINGS BERHAD	450,000	3,335,447	3,771,000	0.47%
Utilities/Infrastructure	16,311,550	50,787,576	45,378,310	5.66%
CYPARK RESOURCES BERHAD	3,726,450	6,266,208	5,887,790	0.73%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	748,400	3,068,052	3,105,860	0.39%
RANHILL HOLDINGS BERHAD	1,205,200	1,336,805	1,446,240	0.18%
ROHAS TECNIC BERHAD	2,556,500	3,400,484	1,738,420	0.22%
TENAGA NASIONAL BERHAD	2,075,000	30,612,653	28,220,000	3.52%
YTL POWER INTERNATIONAL BERHAD	6,000,000	6,103,374	4,980,000	0.62%
TOTAL EQUITY SECURITIES	239,533,522	391,769,720	367,322,262	45.79%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INVESTMENT TRUST	1,162,500	1,746,959	1,813,500	0.23%
TOTAL UNIT AND PROPERTY TRUST FUNDS	1,162,500	1,746,959	1,813,500	0.23%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	113,300,000	113,300,000	113,300,000	14.11%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	113,300,000	113,300,000	113,300,000	14.11%
TOTAL INVESTMENTS	657,196,022	813,539,822	790,331,038	98.50%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	238,499,000	257,736,153	258,969,320	16.17%
GOVERNMENT INVESTMENT ISSUE - 4.72% 201300054 RM1.0T Gill Murabahah Due 2033-06-15	20,000,000	21,870,000	22,090,400	1.38%
GOVERNMENT INVESTMENT ISSUE - 4.12% 201300054 RM1.0T Gill Murabahah Due 2034-11-30	30,000,000	31,161,000	31,350,000	1.96%
GOVERNMENT INVESTMENT ISSUE - 4.79% 201300054 RM1.0T Murabahah Due 2035-10-31	20,000,000	21,295,000	22,262,200	1.39%
GOVERNMENT INVESTMENT ISSUE - 4.76% 201300054 RM1.0T Murabahah Due 2037-08-04	10,000,000	11,145,000	11,157,400	0.70%
GOVERNMENT INVESTMENT ISSUE - 4.47% 201300054 RM1.0T Gill Murabahah Due 2039-09-15	40,000,000	43,007,000	43,560,000	2.72%
GOVERNMENT INVESTMENT ISSUE - 4.90% 201300054 RM1.0T Gill Murabahah Due 2047-05-08	3,499,000	4,190,053	4,006,320	0.25%
GOVERNMENT INVESTMENT ISSUE - 4.64% 201300054 RM1.0T Gill Murabahah Due 2049-11-15	30,000,000	34,072,000	32,970,000	2.06%
GOVERNMENT OF MALAYSIA - 3.83% 199600011 RM1.0T Malaysia Government Securities Due 2034-07-05	40,000,000	40,611,100	41,081,600	2.56%
GOVERNMENT OF MALAYSIA - 4.23% 199600011 RM1.0T Malaysia Government Securities Due 2031-06-30	5,000,000	4,920,000	5,315,000	0.33%
GOVERNMENT OF MALAYSIA - 4.74% 199600011 RM1.0T Malaysia Government Securities Due 2046-03-15	10,000,000	10,725,000	11,036,400	0.69%
GOVERNMENT OF MALAYSIA - 4.92% 199600011 RM1.0T Malaysia Government Securities Due 2048-07-06	30,000,000	34,740,000	34,140,000	2.13%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	238,499,000	257,736,153	258,969,320	16.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Government	20,000,000	22,110,000	22,257,600	1.39%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.85% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2038-10-29	20,000,000	22,110,000	22,257,600	1.39%
Infrastructure - Quasi-Government	5,000,000	5,591,500	5,599,250	0.35%
DANAINFRA NASIONAL - 4.96% 201700072 RM13.0B Guaranteed ICP/IMTN Due 2044-02-12	5,000,000	5,591,500	5,599,250	0.35%
Commercial - Property	10,000,000	10,000,000	10,694,600	0.67%
HUNZA PROPERTIES (PENANG) SDN BERHAD - 5.60% 201900008 RM500.0M MTN Programme Due 2024-08-15	10,000,000	10,000,000	10,694,600	0.67%
Conglomerates	20,000,000	20,000,000	20,494,800	1.28%
CAHYA MATA SARAWAK BERHAD - 4.80% 201700033 RM2.0B Sukuk Due 2022-05-05	20,000,000	20,000,000	20,494,800	1.28%
Construction	60,000,000	60,374,650	61,164,350	3.81%
GAMUDA BERHAD - 4.62% 201500001 RM5.0B 7 Year ICP & IMTN Due 2021-04-23	5,000,000	5,030,500	5,065,750	0.32%
GAMUDA BERHAD - 4.83% 201500001 RM5.0B 7 Year ICP & IMTN Due 2022-11-23	5,000,000	5,063,750	5,147,250	0.32%
GAMUDA BERHAD - 4.79% 201500001 RM5.0B 7 Year ICP & IMTN Due 2023-03-16	5,000,000	5,057,500	5,152,000	0.32%
IJM CORPORATION BERHAD - 4.60% 201400016 RM3.0B Sukuk Due 2024-10-17	15,000,000	15,174,000	15,400,350	0.96%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.50B Sukuk Due 2022-10-21	15,000,000	15,048,900	15,272,700	0.95%
WCT HOLDINGS BERHAD - 6.00% 201900056 RM1.0B Perpetual Due 2026-09-28	15,000,000	15,000,000	15,126,300	0.94%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Institutions	15,000,000	15,034,950	15,202,200	0.95%
EXSIM CAPITAL RESOURCES BERHAD - 5.00% 201900006 RM2.0B Sukuk Musyarakah Programme Due 2021-07-30	15,000,000	15,034,950	15,202,200	0.95%
Financial Services	263,000,000	264,817,000	271,862,210	16.95%
AFFIN BANK BERHAD - 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	15,000,000	15,209,400	15,510,300	0.97%
AFFIN BANK BERHAD - 5.80% 201800039 RM3.0B Additional Tier 1 Due 2023-07-31	10,000,000	10,000,000	10,406,800	0.65%
AFFIN ISLAMIC BANK BERHAD - 5.05% 201800051 RM5.0B Tier 2 Sukuk Due 2023-10-23	15,000,000	15,079,500	15,537,150	0.97%
ALLIANCE BANK MALAYSIA BERHAD - 6.25% 201700077 RM1.0B Additional Tier 1 Capital Due 2022-11-08	20,000,000	20,000,000	20,633,200	1.29%
ALLIANCE BANK MALAYSIA BERHAD - 5.65% 201500043 RM2.0B Subordinated Due 2020-12-18	30,000,000	30,000,000	30,462,000	1.90%
BANK ISLAM MALAYSIA BERHAD - 5.50% 201500016 RM1.0B Subordinated Due 2020-12-15	15,000,000	15,000,000	15,287,700	0.95%
CIMB BANK BERHAD - 4.77% 201300079 RM10.0B Subordinated Due 2021-08-09	10,000,000	9,910,000	10,174,800	0.63%
PUBLIC BANK BERHAD - 5.08% 201800031 RM10.0B Subordinated Notes Due 2023-06-26	10,000,000	10,000,000	10,363,700	0.65%
PUBLIC BANK BERHAD - 4.85% 201300081 RM10.0B Subordinated Notes Due 2022-04-25	5,000,000	5,022,500	5,143,650	0.32%
RHB ISLAMIC BANK BERHAD - 4.32% 201400022 RM1.0B Sukuk Due 2024-05-21	10,000,000	10,000,000	10,187,200	0.64%
SABAH DEVELOPMENT BANK BERHAD - 5.50% 201100004 RM3.0B CP/MTN Programme Due 2026-04-24	25,000,000	25,072,500	26,524,250	1.65%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Services (continued)				
BERJAYA LAND BERHAD - 5.35% 201400065 RM500.0M Financial Due 2021-12-16	10,000,000	10,086,000	10,262,400	0.64%
DANUM CAPITAL BERHAD - 4.68% 201900007 RM10.0B Sukuk Programme Due 2034-02-14	15,000,000	15,996,000	16,022,700	1.00%
FORTUNE PREMIERE SDN BERHAD - 5.05% 201700092 RM3.0B Sukuk Due 2025-09-05	10,000,000	10,000,000	10,574,000	0.66%
KIP REIT CAPITAL SDN BERHAD - 4.45% 201900044 RM2.0B MTN Programme Due 2024-07-31	13,000,000	13,000,000	13,047,710	0.81%
MYDIN MOHAMED HOLDINGS BERHAD - 4.80% 201100076 RM350.0M Islamic MTN Due 2020-05-07	5,000,000	5,000,000	5,017,200	0.31%
PURPLE BOULEVARD BERHAD - 5.45% 201500049 RM125.0M Class D Sukuk Due 2022-11-11	25,000,000	25,148,100	26,035,250	1.62%
SEGI ASTANA SDN BERHAD - 5.60% 201800002 RM415.0M MTN Programme Due 2027-01-08	10,000,000	10,141,000	10,304,100	0.64%
SEGI ASTANA SDN BERHAD - 5.70% 201800002 RM415.0M MTN Programme Due 2028-01-07	10,000,000	10,152,000	10,371,100	0.65%
Highway	53,000,000	54,399,900	57,777,000	3.60%
GRAND SEPADU NK SDN BERHAD - 5.35% 201500027 RM210.0M Sukuk Due 2027-06-11	5,000,000	4,940,900	5,328,050	0.33%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.04% 201600041 RM3.64B Sukuk Due 2035-08-23	5,000,000	5,389,500	5,707,650	0.36%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.23% 201600041 RM3.64B Sukuk Due 2037-08-21	5,000,000	5,118,000	5,796,250	0.36%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Highway (continued)				
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	18,000,000	18,794,000	21,043,080	1.31%
PROJECT SMART HOLDINGS SDN BERHAD - 5.40% 201500042 RM330.0M IMTN Due 2025-09-30	5,000,000	5,038,500	5,030,900	0.31%
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	5,013,200	0.31%
PROJECT SMART HOLDINGS SDN BERHAD - 5.76% 201500042 RM330.0M IMTN Due 2029-09-28	5,000,000	5,048,000	4,954,750	0.31%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	4,903,300	0.31%
Holding - Utility	10,000,000	10,000,000	11,346,100	0.71%
TENAGA NASIONAL BERHAD - 5.18% 201700046 RM5.0B Sukuk Due 2037-08-03	10,000,000	10,000,000	11,346,100	0.71%
Investment Holding	18,000,000	18,135,080	19,813,600	1.23%
DANGA CAPITAL BERHAD - 5.02% 200900021 RM10.0B Islamic Securities Due 2033-09-21	7,000,000	7,014,980	7,763,420	0.48%
RANTAU ABANG CAPITAL BERHAD - 4.30% 200600012 RM7.0B IMTN Due 2020-12-03	1,000,000	995,100	1,009,680	0.06%
RANTAU ABANG CAPITAL BERHAD - 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	10,000,000	10,125,000	11,040,500	0.69%
Leisure	140,000,000	139,885,500	147,659,200	9.20%
GENTING MALAYSIA CAPITAL BERHAD - 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	10,000,000	10,000,000	10,488,700	0.65%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Leisure (continued)				
GENTING MALAYSIA CAPITAL BERHAD - 4.98% 201500036 RM5.0B MTN Programme Due 2027-03-31	10,000,000	10,000,000	10,612,900	0.66%
GENTING MALAYSIA CAPITAL BERHAD - 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	15,000,000	15,000,000	16,305,900	1.02%
GENTING MALAYSIA CAPITAL BERHAD - 5.20% 201500036 RM5.0B MTN Programme Due 2032-03-31	20,000,000	20,000,000	21,809,600	1.36%
GENTING MALAYSIA CAPITAL BERHAD - 5.58% 201800035 RM3.0B MTN Programme Due 2033-07-11	15,000,000	15,000,000	16,959,600	1.06%
MAGNUM CORPORATION SDN BERHAD - 5.35% 201200068 RM1.0B MTN Programme Due 2026-09-11	5,000,000	5,000,000	5,352,700	0.33%
SPORTS TOTO MALAYSIA SDN BERHAD - 4.65% 201700038 RM800.0M MTN Programme Due 2020-06-30	5,000,000	5,006,500	5,013,100	0.31%
SPORTS TOTO MALAYSIA SDN BERHAD - 5.25% 201700038 RM800.0M MTN Due 2026-06-30	10,000,000	10,029,000	10,163,700	0.63%
SPORTS TOTO MALAYSIA SDN BERHAD - 5.55% 201700038 RM800.0M MTN Due 2029-06-29	50,000,000	49,850,000	50,953,000	3.18%
Motor	15,000,000	15,000,000	16,855,050	1.05%
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	15,000,000	15,000,000	16,855,050	1.05%
Oil & Gas Utilities	10,000,000	41,449,500	41,584,567	2.59%
YINSON JUNIPER LIMITED - 7.85% USD500.0M Senior Perpetual Due 2022-10-05	5,000,000	21,139,500	20,745,578	1.29%
YINSON JUNIPER LIMITED - 8.10% USD500.0M Senior Perpetual Due 2024-03-29	5,000,000	20,310,000	20,838,989	1.30%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Others - FI	135,000,000	136,506,900	139,569,350	8.71%
CIMB GROUP HOLDINGS BERHAD - 4.95% 201500059 CIMBGH RM10.0B Tier 2 Due 2023-03-29	10,000,000	10,000,000	10,366,600	0.65%
CIMB GROUP HOLDINGS BERHAD - 4.88% 201500059 CIMBGH RM10.0B Tier 2 Due 2024-09-13	20,000,000	20,802,800	20,896,200	1.30%
CIMB GROUP HOLDINGS BERHAD - 5.80% 201600021 RM10.0B Tier-1 Capital Due 2021-05-25	15,000,000	15,104,000	15,372,150	0.96%
CIMB GROUP HOLDINGS BERHAD - 5.50% 201600021 RM10.0B Tier-1 Capital Due 2021-12-16	30,000,000	30,173,800	30,832,200	1.92%
CIMB GROUP HOLDINGS BERHAD - 5.40% 201600021 RM10.0B Tier-1 Capital Due 2023-10-23	30,000,000	30,426,300	31,259,100	1.95%
CIMB GROUP HOLDINGS BERHAD - 4.88% 201600021 RM10.0B Tier 1 Capital Due 2024-06-28	20,000,000	20,000,000	20,484,600	1.28%
HONG LEONG FINANCIAL GROUP BERHAD - 4.93% 201800028 RM25.0B Tier-2 Due 2023-06-26	10,000,000	10,000,000	10,358,500	0.65%
Plantation	32,000,000	32,033,100	32,880,600	2.06%
BUMITAMA AGRI LIMITED - 4.20% 201400012 RM2.0B 15 Year IMTN Due 2026-07-22	10,000,000	10,000,000	10,149,800	0.63%
FIRST RESOURCES LIMITED - 4.35% 201200043 RM2.0B Sukuk Due 2020-06-05	2,000,000	2,003,700	2,007,000	0.13%
FIRST RESOURCES LIMITED - 4.85% 201200043 RM2.0B Sukuk Due 2021-10-27	10,000,000	10,029,400	10,206,800	0.64%
KUALA LUMPUR KEPONG BERHAD - 4.65% 201500035 RM1.6B IMTN Programme Due 2026-04-24	10,000,000	10,000,000	10,517,000	0.66%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power	181,000,000	185,758,650	197,562,355	12.34%
EDRA SOLAR SDN BERHAD - 4.65% 201900060 RM245.0M Sukuk Programme Due 2031-10-10	5,000,000	5,000,000	5,058,500	0.32%
EDRA SOLAR SDN BERHAD - 4.85% 201900060 RM245.0M Sukuk Programme Due 2034-10-11	5,000,000	5,000,000	5,077,800	0.32%
MANJUNG ISLAND ENERGY BERHAD - 4.58% 201100070 RM3.86B Islamic Securities Due 2027-11-25	5,000,000	4,902,500	5,290,300	0.33%
SARAWAK ENERGY BERHAD - 4.85% 201100040 RM15.0B IMTN Due 2027-01-19	5,000,000	5,021,500	5,366,350	0.33%
SARAWAK ENERGY BERHAD - 4.95% 201100040 RM15.0B IMTN Due 2033-11-25	25,000,000	26,575,000	27,658,500	1.73%
SARAWAK ENERGY BERHAD - 5.18% 201100040 RM15.0B IMTN Due 2036-04-25	35,000,000	37,323,000	39,591,300	2.47%
SOUTHERN POWER GENERATION SDN BERHAD - 5.00% 201700076 RM4.0B Sukuk Wakalah Due 2027-04-30	5,000,000	5,000,000	5,343,950	0.33%
SOUTHERN POWER GENERATION SDN BERHAD - 5.13% 201700076 RM4.0B Sukuk Wakalah Due 2029-10-31	5,000,000	5,000,000	5,450,200	0.34%
SOUTHERN POWER GENERATION SDN BERHAD - 5.37% 201700076 RM4.0B Sukuk Wakalah Due 2032-10-29	5,000,000	5,000,000	5,595,150	0.35%
SOUTHERN POWER GENERATION SDN BERHAD - 5.53% 201700076 RM4.0B Sukuk Wakalah Due 2034-10-31	5,000,000	5,000,000	5,640,700	0.35%
TADAU ENERGY SDN BERHAD - 5.60% 201700045 RM250.0M Sukuk Programme Due 2027-07-27	5,000,000	5,038,050	5,343,550	0.33%
TADAU ENERGY SDN BERHAD - 5.70% 201700045 RM250.0M Sukuk Programme Due 2028-07-27	5,000,000	5,040,650	5,390,700	0.34%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
TADAU ENERGY SDN BERHAD - 5.80% 201700045 RM250.0M Sukuk Programme Due 2029-07-27	5,000,000	5,064,700	5,442,950	0.34%
TANJUNG BIN ENERGY ISSUER BERHAD - 5.18% 201200013 RM4.50B Sukuk Due 2022-03-16	5,000,000	5,160,000	5,169,100	0.32%
TANJUNG BIN POWER SDN BERHAD - 5.01% 201200060 RM4.50B IMTN Due 2024-08-16	5,000,000	4,962,000	5,233,800	0.33%
TNB NORTHERN ENERGY BERHAD - 4.42% 201300043 RM2.0B Sukuk Due 2030-05-29	4,500,000	4,174,200	4,700,025	0.29%
TNB WESTERN ENERGY BERHAD - 5.14% 201400004 RM4.0B Sukuk Due 2025-07-30	4,000,000	4,108,800	4,290,480	0.27%
TNB WESTERN ENERGY BERHAD - 5.18% 201400004 RM4.0B Sukuk Due 2026-01-30	15,000,000	15,491,000	16,187,850	1.01%
TNB WESTERN ENERGY BERHAD - 5.26% 201400004 RM4.0B Sukuk Due 2027-07-30	5,000,000	5,257,500	5,481,150	0.34%
TNB WESTERN ENERGY BERHAD - 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,017,000	5,858,550	0.37%
TNB WESTERN ENERGY BERHAD - 5.78% 201400004 RM4.0B Sukuk Due 2033-07-29	5,000,000	5,017,500	5,885,150	0.37%
UITM SOLAR POWER SDN BERHAD - 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,536,475	0.16%
UITM SOLAR POWER SDN BERHAD - 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,612,975	0.16%
UITM SOLAR POWER SDN BERHAD - 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,639,325	0.16%
UITM SOLAR POWER SDN BERHAD - 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,659,550	0.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
UITM SOLAR POWER SDN BERHAD - 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,676,325	0.17%
UITM SOLAR POWER SDN BERHAD - 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,381,650	0.34%
Properties	142,000,000	142,020,000	148,575,620	9.27%
IJM LAND BERHAD - 5.65% 201900014 RM2.0B Perpetual Sukuk Due 2026-03-19	20,000,000	20,000,000	21,143,000	1.32%
IJM LAND BERHAD - 5.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-03-19	5,000,000	5,000,000	5,330,150	0.33%
IJM LAND BERHAD - 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	10,000,000	10,020,000	10,032,700	0.63%
MAH SING GROUP BERHAD - 6.80% 201500006 Unrated Perpetual Due 2020-03-31	20,000,000	20,000,000	20,144,000	1.26%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	45,000,000	45,000,000	47,521,800	2.96%
PARAMOUNT CORPORATION BERHAD - 6.35% 201900050 RM500.0M Perpetual Due 2024-08-13	5,000,000	5,000,000	5,007,650	0.31%
PERDANA PARK CITY SDN BERHAD - 6.20% 201800048 RM500.0M MTN Programme Due 2025-10-03	15,000,000	15,000,000	16,022,100	1.00%
PUTRAJAYA BINA SDN BERHAD - 4.60% 201700053 RM1.58B IMTN Sukuk Due 2027-09-10	5,000,000	5,000,000	5,289,900	0.33%
JAYA PERSADA SDN BERHAD - 6.8% 201800019 RM80.0M Serial Bonds Due 2030-04-26	2,000,000	2,000,000	2,036,020	0.13%
JAYA PERSADA SDN BERHAD - 6.9% 201800019 RM80.0M Serial Bonds Due 2031-04-25	5,000,000	5,000,000	5,067,900	0.32%
ARA BINTANG BERHAD - 5.50% 201000022 RM330.0M Senior MTNs Due 2026-03-17	10,000,000	10,000,000	10,980,400	0.68%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Transport	20,000,000	20,004,500	21,546,200	1.35%
SAMALAJU INDUSTRIAL PORT SDN BERHAD - 5.55% 201500064 RM950.0M Sukuk MB Programme Due 2028-12-28				
	5,000,000	5,000,000	5,579,750	0.35%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13				
	15,000,000	15,004,500	15,966,450	1.00%
Water	10,000,000	9,930,000	9,938,900	0.62%
STARBRIGHT CAPITAL BERHAD - 4.00% 201900083 RM665.0M ABS MTN Due 2022-12-27				
	10,000,000	9,930,000	9,938,900	0.62%
TOTAL DEBT SECURITIES	1,159,000,000	1,203,051,230	1,252,386,732	78.13%
DERIVATIVES				
Others				
Cross Currency SWAP				
	213,822	213,822	213,822	0.01%
TOTAL DERIVATIVES	213,822	213,822	213,822	0.01%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit				
	73,600,000	73,600,000	73,600,000	4.59%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	73,600,000	73,600,000	73,600,000	4.59%
TOTAL INVESTMENTS	1,471,312,822	1,534,601,205	1,585,169,874	98.90%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	195,000,000	193,058,950	193,593,050	15.12%
GOVERNMENT INVESTMENT ISSUE - 3.73% 201300054 RM1.0T Gill Murabahah Due 2022-03-31	10,000,000	9,984,800	10,012,000	0.78%
GOVERNMENT INVESTMENT ISSUE - 4.09% 201300054 RM1.0T Gill Murabahah Due 2023-11-30	20,000,000	20,255,600	20,232,000	1.58%
GOVERNMENT INVESTMENT ISSUE - 4.44% 201300054 RM1.0T Gill Murabahah Due 2024-05-22	10,000,000	10,530,000	10,232,800	0.80%
GOVERNMENT INVESTMENT ISSUE - 4.90% 201300054 RM1.0T Gill Murabahah Due 2047-05-08	20,000,000	19,740,800	19,956,000	1.56%
GOVERNMENT OF MALAYSIA - 4.18% 199600011 RM1.0T Malaysia Government Securities Due 2024-07-15	20,000,000	20,140,000	20,240,000	1.58%
GOVERNMENT OF MALAYSIA - 3.73% 199600011 RM1.0T Malaysia Government Securities Due 2028-06-15	30,000,000	29,100,000	29,214,000	2.28%
GOVERNMENT OF MALAYSIA - 4.64% 199600011 RM1.0T Malaysia Government Securities Due 2033-11-07	10,000,000	10,149,200	10,210,000	0.80%
GOVERNMENT OF MALAYSIA - 3.50% RM6B Malaysia Government Securities Due 2027-05-31	20,000,000	18,943,000	18,954,000	1.48%
GOVERNMENT OF MALAYSIA - 4.23% 199600011 RM1.0T Malaysia Government Securities Due 2031-06-30	5,000,000	4,920,000	4,906,350	0.38%
GOVERNMENT OF MALAYSIA - 3.84% 199600011 RM1.0T Malaysia Government Securities Due 2033-04-15	20,000,000	18,767,500	18,660,000	1.46%
GOVERNMENT OF MALAYSIA - 4.89% 199600011 RM1.0T Malaysia Government Securities Due 2038-06-08	30,000,000	30,528,050	30,975,900	2.42%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	195,000,000	193,058,950	193,593,050	15.12%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Education	5,000,000	5,002,500	5,025,850	0.39%
PERBADANAN TABUNG PENDIDIKAN TINGGI NASIONAL - 4.29% 201600036 RM8.0B IMTN Sukuk Due 2023-08-17	5,000,000	5,002,500	5,025,850	0.39%
Infrastructure - Quasi-Government	30,000,000	30,276,000	30,319,200	2.37%
DANAINFRA NASIONAL - 5.08% 201700072 RM13.0B GG ICP/IMTN Due 2038-04-30	10,000,000	10,276,000	10,233,900	0.80%
DANAINFRA NASIONAL - 5.02% 201200042 RM46.0B Guaranteed Due 2046-05-03	10,000,000	10,000,000	9,971,300	0.78%
DANAINFRA NASIONAL - 5.17% 201200042 RM61.0B GG ICP/MTN Due 2048-11-26	10,000,000	10,000,000	10,114,000	0.79%
Transportation - Quasi-Government	30,000,000	30,078,000	30,624,600	2.39%
PRASARANA MALAYSIA BERHAD - 4.28% 201700055 RM10.0B Sukuk Programme Due 2024-09-13	5,000,000	5,003,000	5,025,100	0.39%
PRASARANA MALAYSIA BERHAD - 5.23% 201700055 RM10.0B Sukuk Programme Due 2047-09-13	25,000,000	25,075,000	25,599,500	2.00%
Conglomerates	20,000,000	20,000,000	20,157,800	1.57%
CAHYA MATA SARAWAK BERHAD - 4.80% 201700033 RM2.0B Sukuk Due 2022-05-05	20,000,000	20,000,000	20,157,800	1.57%
Construction	20,000,000	19,979,900	20,008,150	1.56%
WCT HOLDINGS BERHAD - 4.60% 201300033 RM1.0B MTNS Programme Due 2020-08-28	5,000,000	4,931,000	4,984,150	0.39%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.50B Sukuk Due 2022-10-21	15,000,000	15,048,900	15,024,000	1.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Services	211,000,000	211,570,100	214,125,350	16.73%
AFFIN BANK BERHAD				
- 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	15,000,000	15,209,400	15,285,150	1.19%
AFFIN BANK BERHAD				
- 5.80% 201800039 RM3.0B Add Tier 1 Due 2023-07-31	10,000,000	10,000,000	10,234,100	0.80%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Add Tier 1 Capital Due 2022-11-08	20,000,000	20,000,000	20,502,600	1.60%
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated Due 2020-12-18	30,000,000	30,000,000	30,494,100	2.38%
BANK ISLAM MALAYSIA BERHAD				
- 5.50% 201500016 RM1.0B Subordinated Due 2020-12-15	15,000,000	15,000,000	15,273,450	1.19%
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B Subordinated Due 2021-08-09	10,000,000	9,910,000	10,053,900	0.78%
HONG LEONG BANK BERHAD				
- 4.80% 201400030 RM10.0B Multi Currency Due 2019-06-24	1,000,000	1,003,600	1,002,650	0.08%
PUBLIC BANK BERHAD				
- 5.08% 201800031 RM10.0B Subordinated Notes Due 2023-06-26	10,000,000	10,000,000	10,058,700	0.79%
PUBLIC BANK BERHAD				
- 4.85% 201300081 RM10.0B Subordinated Notes Due 2022-04-25	5,000,000	5,022,500	5,042,850	0.39%
SABAH DEVELOPMENT BANK BERHAD				
- 5.15% 201200055 RM1.0B MTN Programme Due 2020-09-04	10,000,000	10,014,000	10,058,700	0.79%
BERJAYA LAND BERHAD				
- 4.95% 201400065 RM500.0M Financial Due 2019-12-16	15,000,000	15,089,000	15,064,050	1.18%
BERJAYA LAND BERHAD				
- 5.35% 201400065 RM500.0M Financial Due 2021-12-16	10,000,000	10,086,000	10,167,400	0.79%
FORTUNE PREMIERE SDN BERHAD				
- 5.05% 201700092 RM3.0B Sukuk Due 2025-09-05	10,000,000	10,000,000	10,090,100	0.79%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Financial Services (continued)				
MERCEDES-BENZ SERVICES MALAYSIA SDN BERHAD - 4.60% 201800026 RM3.0B MTN Programme Due 2022-06-20	10,000,000	10,000,000	10,059,900	0.79%
PURPLE BOULEVARD BERHAD - 5.45% 201500049 RM125.0M Class D Sukuk Due 2022-11-11	20,000,000	19,942,600	20,578,200	1.61%
SEGI ASTANA SDN BERHAD - 5.60% 201800002 RM415.0M MTN Programme Due 2027-01-08	10,000,000	10,141,000	10,076,200	0.79%
SEGI ASTANA SDN BERHAD - 5.70% 201800002 RM415.0M MTN Programme Due 2028-01-07	10,000,000	10,152,000	10,083,300	0.79%
Highway	53,000,000	54,399,900	54,199,820	4.22%
GRAND SEPADU NK SDN BERHAD - 5.35% 201500027 RM210.0M Sukuk Due 2027-06-11	5,000,000	4,940,900	5,167,200	0.40%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.04% 201600041 RM3.64B Sukuk Due 2035-08-23	5,000,000	5,389,500	5,417,500	0.42%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.23% 201600041 RM3.64B Sukuk Due 2037-08-21	5,000,000	5,118,000	5,464,750	0.43%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	18,000,000	18,794,000	19,767,420	1.54%
PROJECT SMART HOLDINGS SDN BERHAD - 5.40% 201500042 RM330.0M IMTN Due 2025-09-30	5,000,000	5,038,500	4,716,300	0.37%
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	4,664,700	0.36%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Highway (continued)				
PROJECT SMART HOLDINGS SDN BERHAD - 5.76% 201500042 RM330.0M IMTN Due 2029-09-28	5,000,000	5,048,000	4,534,000	0.35%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	4,467,950	0.35%
Investment Holding	33,000,000	33,167,180	33,833,670	2.65%
DANGA CAPITAL BERHAD - 5.02% 200900021 RM10.0B Islamic Securities Due 2033-09-21	22,000,000	22,047,080	22,509,740	1.76%
RANTAU ABANG CAPITAL BERHAD - 4.30% 200600012 RM7.0B IMTN Due 2020-12-03	1,000,000	995,100	1,005,530	0.08%
RANTAU ABANG CAPITAL BERHAD - 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	10,000,000	10,125,000	10,318,400	0.81%
Leisure	90,000,000	90,071,000	91,679,600	7.16%
GENTING MALAYSIA CAPITAL BERHAD - 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	10,000,000	10,000,000	10,074,300	0.79%
GENTING MALAYSIA CAPITAL BERHAD - 4.98% 201500036 RM5.0B MTN Programme Due 2027-03-31	10,000,000	10,000,000	10,100,900	0.79%
GENTING MALAYSIA CAPITAL BERHAD - 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	15,000,000	15,000,000	15,471,600	1.21%
GENTING MALAYSIA CAPITAL BERHAD - 5.20% 201500036 RM5.0B MTN Programme Due 2032-03-31	20,000,000	20,000,000	20,293,200	1.58%
GENTING MALAYSIA CAPITAL BERHAD - 5.58% 201800035 RM3.0B MTN Programme Due 2033-07-11	15,000,000	15,000,000	15,721,050	1.23%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Leisure (continued)				
SPORTS TOTO MALAYSIA SDN BERHAD				
- 4.65% 201700038 RM800.0M MTN Programme Due 2020-06-30	5,000,000	5,006,500	4,995,300	0.39%
SPORTS TOTO MALAYSIA SDN BERHAD				
- 4.82% 201000026 RM800.0M 10Y MTN Due 2019-06-28	15,000,000	15,064,500	15,023,250	1.17%
Motor	15,000,000	15,000,000	15,629,700	1.22%
UMW HOLDINGS BERHAD				
- 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	15,000,000	15,000,000	15,629,700	1.22%
Oil & Gas Utilities	5,000,000	21,139,500	20,827,840	1.63%
YINSON JUNIPER LIMITED				
- 7.85% USD500.0M Senior Perpetual Due 2022-10-05	5,000,000	21,139,500	20,827,840	1.63%
Others - FI	105,000,000	105,277,800	106,929,800	8.35%
CIMB GROUP HOLDINGS BERHAD				
- 4.95% 201500059 CIMBGH RM10.0B Tier 2 Due 2023-03-29	10,000,000	10,000,000	10,118,100	0.79%
CIMB GROUP HOLDINGS BERHAD				
- 5.80% 201600021 RM10.0B Tier-1 Capital Due 2021-05-25	35,000,000	35,104,000	35,805,000	2.80%
CIMB GROUP HOLDINGS BERHAD				
- 5.50% 201600021 RM10.0B Tier-1 Capital Due 2021-12-16	30,000,000	30,173,800	30,565,800	2.39%
CIMB GROUP HOLDINGS BERHAD				
- 5.40% 201600021 RM10.0B Tier-1 Capital Due 2023-10-23	20,000,000	20,000,000	20,395,600	1.59%
HONG LEONG FINANCIAL GROUP BERHAD				
- 4.93% 201800028 RM25.0B Tier-2 Due 2023-06-26	10,000,000	10,000,000	10,045,300	0.78%
Plantation	36,000,000	36,015,700	36,231,020	2.83%
BUMITAMA AGRI LIMITED				
- 5.25% 201400012 RM2.0B 15Y IMTN Due 2019-03-18	9,000,000	9,117,900	9,018,810	0.70%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Plantation (continued)				
FIRST RESOURCES LIMITED - 4.35% 201200043 RM2.0B Sukuk Due 2020-06-05	7,000,000	6,868,400	7,003,010	0.55%
FIRST RESOURCES LIMITED - 4.85% 201200043 RM2.0B Sukuk Due 2021-10-27	10,000,000	10,029,400	10,104,200	0.79%
KUALA LUMPUR KEPONG BERHAD - 4.65% 201500035 RM1.6B IMTN Programme Due 2026-04-24	10,000,000	10,000,000	10,105,000	0.79%
Power	146,000,000	146,863,150	150,968,715	11.80%
MANJUNG ISLAND ENERGY BERHAD - 4.58% 201100070 RM3.86B Islamic Securities Due 2027-11-25	5,000,000	4,902,500	5,036,150	0.39%
SARAWAK ENERGY BERHAD - 4.85% 201100040 RM15.0B IMTN Due 2027-01-19	5,000,000	5,021,500	5,081,100	0.40%
SARAWAK ENERGY BERHAD - 5.04% 201100040 RM15.0B IMTN Due 2031-04-25	25,000,000	25,002,500	25,600,250	2.00%
SOUTHERN POWER GENERATION SDN BERHAD - 5.00% 201700076 RM4.0B Sukuk Wakalah Due 2027-04-30	5,000,000	5,000,000	5,131,500	0.40%
SOUTHERN POWER GENERATION SDN BERHAD - 5.13% 201700076 RM4.0B Sukuk Wakalah Due 2029-10-31	5,000,000	5,000,000	5,196,650	0.41%
SOUTHERN POWER GENERATION SDN BERHAD - 5.37% 201700076 RM4.0B Sukuk Wakalah Due 2032-10-29	5,000,000	5,000,000	5,280,500	0.41%
SOUTHERN POWER GENERATION SDN BERHAD - 5.53% 201700076 RM4.0B Sukuk Wakalah Due 2034-10-31	5,000,000	5,000,000	5,267,600	0.41%
TADAU ENERGY SDN BERHAD - 5.60% 201700045 RM250.0M Sukuk Programme Due 2027-07-27	5,000,000	5,038,050	5,150,900	0.40%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
TADAU ENERGY SDN BERHAD - 5.70% 201700045 RM250.0M Sukuk Programme Due 2028-07-27	5,000,000	5,040,650	5,178,300	0.40%
TADAU ENERGY SDN BERHAD - 5.80% 201700045 RM250.0M Sukuk Programme Due 2029-07-27	5,000,000	5,064,700	5,203,350	0.41%
TANJUNG BIN ENERGY ISSUER BERHAD - 5.18% 201200013 RM4.50B Sukuk Due 2022-03-16	5,000,000	5,160,000	5,100,350	0.40%
TANJUNG BIN POWER SDN BERHAD - 5.01% 201200060 RM4.50B IMTN Due 2024-08-16	5,000,000	4,962,000	5,114,150	0.40%
TENAGA NASIONAL BERHAD - 5.18% 201700046 RM5.0B Sukuk Due 2037-08-03	10,000,000	10,000,000	10,315,100	0.81%
TNB NORTHERN ENERGY BERHAD - 4.42% 201300043 RM2.0B Sukuk Due 2030-05-29	4,500,000	4,174,200	4,421,115	0.35%
TNB WESTERN ENERGY BERHAD - 5.14% 201400004 RM4.0B Sukuk Due 2025-07-30	4,000,000	4,108,800	4,158,200	0.32%
TNB WESTERN ENERGY BERHAD - 5.18% 201400004 RM4.0B Sukuk Due 2026-01-30	15,000,000	15,491,000	15,648,450	1.22%
TNB WESTERN ENERGY BERHAD - 5.26% 201400004 RM4.0B Sukuk Due 2027-07-30	5,000,000	5,257,500	5,260,000	0.41%
TNB WESTERN ENERGY BERHAD - 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,017,000	5,474,300	0.43%
TNB WESTERN ENERGY BERHAD - 5.78% 201400004 RM4.0B Sukuk Due 2033-07-29	5,000,000	5,017,500	5,488,750	0.43%
UITM SOLAR POWER SDN BERHAD - 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,515,275	0.20%
UITM SOLAR POWER SDN BERHAD - 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,541,300	0.20%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power (continued)				
UITM SOLAR POWER SDN BERHAD - 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,548,775	0.20%
UITM SOLAR POWER SDN BERHAD - 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,554,700	0.20%
UITM SOLAR POWER SDN BERHAD - 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,561,800	0.20%
UITM SOLAR POWER SDN BERHAD - 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,140,150	0.40%
Properties	107,000,000	106,843,700	111,287,530	8.69%
MAH SING GROUP BERHAD - 6.80% 201500006 Unrated Perpetual Due 2020-03-31	20,000,000	20,000,000	20,441,600	1.60%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	45,000,000	45,000,000	47,044,350	3.67%
PERDANA PARK CITY SDN BERHAD - 6.20% 201800048 RM500.0M MTN Programme Due 2025-10-03	15,000,000	15,000,000	16,218,450	1.27%
PUTRAJAYA BINA SDN BERHAD - 4.33% 201700053 RM1.58B IMTN Sukuk Due 2022-09-12	5,000,000	5,000,000	5,008,700	0.39%
PUTRAJAYA BINA SDN BERHAD - 4.60% 201700053 RM1.58B IMTN Sukuk Due 2027-09-10	5,000,000	5,000,000	5,036,050	0.39%
JAYA PERSADA SDN BERHAD - 6.8% 201800019 RM80.0M Serial Bonds Due 2030-04-26	2,000,000	2,000,000	2,043,380	0.16%
JAYA PERSADA SDN BERHAD - 6.9% 201800019 RM80.0M Serial Bonds Due 2031-04-25	5,000,000	5,000,000	5,104,150	0.40%
CENTRAL IMPRESSION SDN BERHAD - 5.45% 201400060 RM120.0M Fixed Rate Senior Due 2024-11-21	5,000,000	4,924,400	5,187,450	0.40%
CENTRAL IMPRESSION SDN BERHAD - 5.55% 201400060 RM120.0M Fixed Rate Senior Due 2025-11-21	5,000,000	4,919,300	5,203,400	0.41%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2018 (continued)				
DEBT SECURITIES (continued)				
Trading & Retailing	10,000,000	10,000,000	10,024,600	0.78%
MYDIN MOHAMED HOLDINGS BERHAD - 4.80% 201100076 RM350.0M Islamic MTN Due 2020-05-07	10,000,000	10,000,000	10,024,600	0.78%
Transport	20,000,000	20,004,500	20,507,750	1.60%
SAMALAJU INDUSTRIAL PORT SDN BERHAD - 5.55% 201500064 RM950.0M Sukuk MB Programme Due 2028-12-28	5,000,000	5,000,000	5,284,550	0.41%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	15,000,000	15,004,500	15,223,200	1.19%
Utilities/Infrastructure	10,000,000	10,040,000	9,987,400	0.78%
SARAWAK HIDRO SDN BERHAD - 4.43% 201600040 RM5.54B Sukuk Due 2026-08-11	10,000,000	10,040,000	9,987,400	0.78%
TOTAL DEBT SECURITIES	946,000,000	965,728,930	982,368,395	76.72%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	90,000,000	90,000,000	90,000,000	7.03%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	90,000,000	90,000,000	90,000,000	7.03%
TOTAL INVESTMENTS	1,231,000,000	1,248,787,880	1,265,961,445	98.87%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	56,922,864	60,062,460	53,445,098	8.04%
AME ELITE CONSORTIUM BERHAD	1,579,100	2,052,830	2,968,708	0.45%
CHIN HIN GROUP BERHAD	3,965,100	3,006,910	2,854,872	0.43%
EKOVEST BERHAD	5,800,000	4,895,606	4,553,000	0.69%
GABUNGAN AQRS BERHAD	660,600	894,483	779,508	0.12%
GADANG HOLDINGS BERHAD	13,221,500	11,321,105	9,188,943	1.38%
GAMUDA BERHAD	500,000	1,755,054	1,950,000	0.29%
HOCK SENG LEE BERHAD	451,000	610,913	599,830	0.09%
KIMLUN CORPORATION BERHAD	4,141,084	8,890,694	5,176,355	0.78%
KKB ENGINEERING BERHAD	448,600	573,081	668,414	0.10%
MGB BERHAD	2,678,700	1,732,345	1,741,155	0.26%
MUHIKBAH ENGINEERING (M) BERHAD	2,844,700	7,647,064	6,997,962	1.05%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,162,000	5,100,853	5,403,300	0.81%
PROTASCO BERHAD	4,951,000	1,403,645	1,955,645	0.29%
TRC SYNERGY BERHAD	9,359,400	5,280,656	4,118,136	0.62%
WCT HOLDINGS BERHAD	5,160,080	4,897,221	4,489,270	0.68%
Conglomerates	10,729,551	25,405,225	25,862,548	3.89%
CAHYA MATA SARAWAK BERHAD	3,374,600	11,162,537	7,660,342	1.15%
MAGNUM BERHAD	5,354,900	10,769,608	13,762,093	2.07%
SIME DARBY BERHAD	2,000,051	3,473,080	4,440,113	0.67%
Financial Services	19,857,486	147,523,873	142,535,053	21.45%
ALLIANCE BANK MALAYSIA BERHAD	1,900,000	8,184,180	4,997,000	0.75%
AMMB HOLDINGS BERHAD	2,000,000	8,925,292	7,820,000	1.18%
CIMB GROUP HOLDINGS BERHAD	5,657,486	30,392,256	29,136,053	4.39%
MALAYAN BANKING BERHAD	4,800,000	42,018,541	41,472,000	6.24%
PUBLIC BANK BERHAD	2,000,000	39,567,282	38,880,000	5.85%
RHB BANK BERHAD	3,500,000	18,436,322	20,230,000	3.04%
Gaming/Leisure	14,777,600	66,519,205	61,587,834	9.28%
BERJAYA SPORTS TOTO BERHAD	1,275,800	2,805,593	3,291,564	0.50%
GENTING BERHAD	5,027,300	34,490,513	30,415,165	4.58%
GENTING MALAYSIA BERHAD	8,474,500	29,223,099	27,881,105	4.20%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Others	18,387,101	63,866,926	65,068,941	9.79%
ATA IMS BERHAD	2,607,900	4,119,691	4,537,746	0.68%
BERMAZ AUTO BERHAD	6,958,700	15,688,299	14,613,270	2.20%
BRITISH AMERICAN TOBACCO (M) BERHAD	164,200	2,581,728	2,476,136	0.37%
FRASER & NEAVE HOLDINGS BERHAD	100,000	3,410,302	3,484,000	0.52%
HARTALEGA HOLDINGS BERHAD	1,450,000	6,864,268	7,946,000	1.20%
HEINEKEN MALAYSIA BERHAD	308,300	6,462,125	8,361,096	1.26%
IHH HEALTHCARE BERHAD	1,468,400	8,361,297	8,032,148	1.21%
KOSSAN RUBBER INDUSTRIES BERHAD	1,200,000	5,087,000	4,992,000	0.75%
SUPERMAX CORPORATION BERHAD	1,227,701	1,934,651	1,706,504	0.26%
TOP GLOVE CORPORATION BERHAD	774,000	3,539,205	3,637,800	0.55%
UMW HOLDINGS BERHAD	771,700	4,409,873	3,464,933	0.52%
V.S. INDUSTRY BERHAD	1,356,200	1,408,487	1,817,308	0.27%
Petroleum, Chemical & Gas	30,153,600	33,039,089	49,249,078	7.41%
DIALOG GROUP BERHAD	5,800,000	7,995,357	20,010,000	3.01%
PETRONAS DAGANGAN BERHAD	300,000	8,024,064	6,930,000	1.04%
SAPURA ENERGY BERHAD	9,000,000	2,970,000	2,430,000	0.37%
VELESTO ENERGY BERHAD	12,732,500	4,821,403	4,838,350	0.73%
YINSON HOLDINGS BERHAD	2,321,100	9,228,265	15,040,728	2.26%
Properties	15,643,831	19,269,450	16,558,193	2.48%
LBS BINA GROUP BERHAD	6,233,020	5,337,429	3,085,345	0.46%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	693,520	762,872	485,464	0.07%
PARAMOUNT CORPORATION BERHAD (WARRANTS)	2,243,060	2,850,030	2,736,533	0.41%
PARAMOUNT CORPORATION BERHAD	864,960	-	151,368	0.02%
S P SETIA BERHAD	1,680,900	2,246,696	2,689,440	0.40%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	460,720	405,434	370,880	0.06%
SIME DARBY PROPERTY BERHAD	151	201	138	0.00%
UOA DEVELOPMENT BERHAD	3,467,500	7,666,788	7,039,025	1.06%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Resource Based	6,898,751	47,903,005	50,550,627	7.61%
GENTING PLANTATIONS BERHAD	543,700	5,439,847	5,752,346	0.87%
IOI CORPORATION BERHAD	2,162,300	9,670,889	9,968,203	1.50%
KUALA LUMPUR KEPONG BERHAD	619,100	14,641,036	15,353,680	2.31%
SIME DARBY PLANTATION BERHAD	3,573,651	18,151,233	19,476,398	2.93%
Technology	23,250,200	21,360,968	25,446,773	3.83%
GREEN PACKET BERHAD	18,515,900	8,742,754	12,775,971	1.92%
INARI AMERTRON BERHAD	1,366,700	2,592,963	2,323,390	0.35%
KESM INDUSTRIES BERHAD	52,700	427,560	473,246	0.07%
MY E.G. SERVICES BERHAD	1,504,500	1,677,093	1,654,950	0.25%
PENTAMASTER CORPORATION BERHAD	1,810,400	7,920,598	8,219,216	1.24%
Telecommunication & Cables	8,409,384	39,374,649	34,747,874	5.23%
AXIATA GROUP BERHAD	5,200,084	25,458,803	21,528,348	3.24%
DIGI.COM BERHAD	1,500,000	7,290,914	6,690,000	1.01%
TELEKOM MALAYSIA BERHAD	1,709,300	6,624,932	6,529,526	0.98%
Transport Services	2,845,500	15,512,732	15,765,993	2.37%
MISC BERHAD	1,681,900	13,448,213	14,043,865	2.11%
POS MALAYSIA BERHAD	1,163,600	2,064,519	1,722,128	0.26%
Utilities/Infrastructure	37,540,240	85,599,684	80,342,632	12.08%
CYPARK RESOURCES BERHAD	2,054,900	3,357,958	2,938,507	0.44%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,121,300	5,170,108	5,146,766	0.77%
MALAKOFF CORPORATION BERHAD	5,980,500	5,228,523	5,203,035	0.78%
PESTECH INTERNATIONAL BERHAD	4,725,600	6,389,271	6,190,536	0.93%
RANHILL HOLDINGS BERHAD	3,661,040	4,121,178	3,917,313	0.59%
ROHAS TECNIC BERHAD	3,161,300	4,123,681	2,023,232	0.30%
TENAGA NASIONAL BERHAD	3,250,000	44,496,091	43,095,000	6.49%
YTL CORPORATION BERHAD	6,511,100	6,517,849	6,380,878	0.96%
YTL POWER INTERNATIONAL BERHAD	7,074,500	6,195,025	5,447,365	0.82%
TOTAL EQUITY SECURITIES	245,416,108	625,437,266	621,160,644	93.46%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Property				
AL-AQAR HEALTHCARE REIT	2,334,600	3,150,128	3,081,672	0.46%
AXIS REAL ESTATE INV TRUST	2,050,000	3,526,000	3,628,500	0.55%
ATRIUM REAL ESTATE INVESTMENT TRUST	6,130,320	6,646,305	6,375,533	0.96%
TOTAL UNIT AND PROPERTY TRUST FUNDS	10,514,920	13,322,433	13,085,705	1.97%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	19,150,000	19,150,000	19,150,000	2.88%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	19,150,000	19,150,000	19,150,000	2.88%
TOTAL INVESTMENTS	275,081,028	657,909,699	653,396,349	98.31%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	12,520,684	38,730,649	31,766,179	4.64%
IJM CORPORATION BERHAD	2,283,500	6,980,038	3,699,270	0.54%
KIMLUN CORPORATION BERHAD	5,700,984	12,239,724	6,157,063	0.90%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	4,536,200	19,510,887	21,909,846	3.20%
Conglomerates	8,771,051	18,744,448	19,799,067	2.90%
CAHYA MATA SARAWAK BERHAD	2,000,000	6,759,850	5,380,000	0.79%
MAGNUM BERHAD	4,069,900	7,554,460	7,936,305	1.16%
SIME DARBY BERHAD	2,701,151	4,430,138	6,482,762	0.95%
Financial Services	22,673,955	176,946,852	196,393,494	28.71%
ALLIANCE BANK MALAYSIA BERHAD	1,900,000	8,184,180	7,638,000	1.12%
BURSA MALAYSIA BERHAD	1,000,000	8,027,400	6,840,000	1.00%
CIMB GROUP HOLDINGS BERHAD	6,463,986	35,788,028	36,909,360	5.40%
HONG LEONG BANK BERHAD	291,000	3,761,055	5,936,400	0.87%
MALAYAN BANKING BERHAD	6,080,169	53,394,433	57,761,606	8.44%
PUBLIC BANK BERHAD	2,290,800	43,658,917	56,720,208	8.29%
RHB BANK BERHAD	4,648,000	24,132,839	24,587,920	3.59%
Gaming/Leisure	7,300,000	33,841,840	29,037,600	4.24%
GENTING BERHAD	2,270,000	15,949,555	13,847,000	2.02%
GENTING MALAYSIA BERHAD	5,030,000	17,892,285	15,190,600	2.22%
Others	9,500,800	45,854,279	46,136,457	6.74%
ATA IMS BERHAD	2,600,000	4,030,000	4,290,000	0.63%
BERMAZ AUTO BERHAD	4,300,000	10,022,420	9,245,000	1.35%
BRITISH AMERICAN TOBACCO (M) BERHAD	249,000	8,496,417	8,983,920	1.31%
FRASER & NEAVE HOLDINGS BERHAD	192,400	6,561,444	6,445,400	0.94%
HARTALEGA HOLDINGS BERHAD	314,600	730,213	1,931,644	0.28%
HEINEKEN MALAYSIA BERHAD	350,300	7,342,461	7,167,138	1.05%
IHH HEALTHCARE BERHAD	1,269,500	7,424,846	6,842,605	1.00%
UMW HOLDINGS BERHAD	225,000	1,246,478	1,230,750	0.18%
Petroleum, Chemical & Gas	13,053,370	53,179,892	70,481,981	10.31%
DIALOG GROUP BERHAD	7,281,370	10,037,448	22,645,061	3.31%
PETRONAS CHEMICALS GROUP BERHAD	3,048,000	24,204,204	28,315,920	4.14%
PETRONAS DAGANGAN BERHAD	279,000	7,510,636	7,393,500	1.08%
PETRONAS GAS BERHAD	123,900	2,199,339	2,378,880	0.35%
YINSON HOLDINGS BERHAD	2,321,100	9,228,265	9,748,620	1.43%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties	15,698,211	20,785,220	19,243,610	2.81%
LBS BINA GROUP BERHAD	7,628,720	6,532,588	4,882,381	0.71%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	693,520	762,872	714,326	0.10%
PARAMOUNT CORPORATION BERHAD	4,164,000	7,407,108	8,494,560	1.24%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	460,720	405,434	310,986	0.05%
SIME DARBY PROPERTY BERHAD	881,151	1,172,891	876,745	0.13%
UOA DEVELOPMENT BERHAD	1,870,100	4,504,327	3,964,612	0.58%
Resource Based	6,090,451	38,134,987	37,811,598	5.53%
IOI CORPORATION BERHAD	3,365,100	15,125,379	14,974,695	2.19%
KUALA LUMPUR KEPONG BERHAD	494,200	11,961,013	12,216,624	1.79%
SIME DARBY PLANTATION BERHAD	2,231,151	11,048,595	10,620,279	1.55%
Telecommunication & Cables	4,761,800	23,520,090	19,853,874	2.91%
AXIATA GROUP BERHAD	2,761,800	13,750,163	10,853,874	1.59%
DIGI.COM BERHAD	2,000,000	9,769,927	9,000,000	1.32%
Transport Services	4,600,600	18,303,150	18,955,302	2.77%
AIRASIA GROUP BERHAD	3,622,500	10,285,641	10,758,825	1.57%
MALAYSIA AIRPORTS HOLDINGS BERHAD	978,100	8,017,509	8,196,477	1.20%
Utilities/Infrastructure	5,639,100	39,481,850	37,358,111	5.46%
ROHAS TECNIC BERHAD	3,044,400	4,049,052	2,070,191	0.30%
TENAGA NASIONAL BERHAD	2,594,700	35,432,798	35,287,920	5.16%
TOTAL EQUITY SECURITIES	110,610,222	507,523,257	526,837,273	77.02%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	153,250,000	153,250,000	153,250,000	22.40%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	153,250,000	153,250,000	153,250,000	22.40%
TOTAL INVESTMENTS	263,862,022	660,773,237	680,087,273	99.42%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Transportation - Quasi-Government	5,000,000	5,000,000	5,280,950	0.52%
PRASARANA MALAYSIA BERHAD				
- 4.47% 201500056 RM5.0B				
Sukuk Due 2026-02-26	5,000,000	5,000,000	5,280,950	0.52%
Financial Services	25,000,000	25,355,000	25,681,950	2.52%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Additional				
Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,158,300	0.51%
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B				
Subordinated Due 2020-12-18	5,000,000	5,000,000	5,077,000	0.50%
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B				
Subordinated Due 2021-08-09	5,000,000	5,000,000	5,087,400	0.50%
DANUM CAPITAL BERHAD				
- 4.68% 201900007 RM10.0B				
Sukuk Programme Due 2034-02-14	5,000,000	5,355,000	5,340,900	0.52%
KIP REIT CAPITAL SDN BERHAD				
- 4.45% 201900044 RM2.0B				
MTN Programme Due 2024-07-31	5,000,000	5,000,000	5,018,350	0.49%
Highway	5,000,000	5,093,500	5,037,200	0.49%
PROJECT SMART HOLDINGS SDN BERHAD				
- 5.00% 201500042 RM330.0M				
IMTN Due 2021-09-30	5,000,000	5,093,500	5,037,200	0.49%
Holding - Utility	5,000,000	5,544,000	5,542,450	0.54%
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B				
Sukuk Due 2038-08-27	5,000,000	5,544,000	5,542,450	0.54%
Leisure	5,000,000	5,000,000	5,452,400	0.53%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.20% 201500036 RM5.0B				
MTN Programme Due 2032-03-31	5,000,000	5,000,000	5,452,400	0.53%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Others - FI	10,000,000	10,000,000	10,258,750	1.01%
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH				
RM10.0B T-2 Due 2020-12-23	5,000,000	5,000,000	5,075,450	0.50%
CIMB GROUP HOLDINGS BERHAD				
- 4.95% 201500059 CIMBGH				
RM10.0B T-2 Due 2023-03-29	5,000,000	5,000,000	5,183,300	0.51%
Power	10,000,000	10,050,000	10,796,950	1.06%
SARAWAK ENERGY BERHAD				
- 4.75% 201100040 RM15.0B				
IMTN Due 2025-08-18	5,000,000	5,050,000	5,288,150	0.52%
SOUTHERN POWER				
GENERATION SDN BERHAD				
- 5.21% 201700076 RM4.0B				
Sukuk Wakalah Due 2030-10-31	5,000,000	5,000,000	5,508,800	0.54%
Properties	10,000,000	10,016,500	10,296,550	1.01%
IJM LAND BERHAD				
- 4.73% 201900014 RM2.0B				
Perpetual Sukuk Due 2027-09-27	5,000,000	5,016,500	5,016,350	0.49%
MAH SING GROUP BERHAD				
- 6.90% 201700016 RM1.0B				
Perpetual Due 2022-04-04	5,000,000	5,000,000	5,280,200	0.52%
Transport	15,000,000	15,243,500	16,008,500	1.57%
MALAYSIA AIRPORTS				
HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B				
Perpetual Subordinated Sukuk				
Due 2024-12-13	5,000,000	5,242,000	5,363,850	0.53%
SAMALAJU INDUSTRIAL PORT				
SDN BERHAD				
- 5.15% 201500064 RM950.0M				
Sukuk MB Programme				
Due 2024-12-27	5,000,000	5,000,000	5,322,500	0.52%
WESTPORTS MALAYSIA SDN BERHAD				
- 4.90% 201100025 RM2.0B				
Sukuk Programme Due 2027-12-13	5,000,000	5,001,500	5,322,150	0.52%
TOTAL DEBT SECURITIES	90,000,000	91,302,500	94,355,700	9.25%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	52,248,664	63,515,227	57,286,393	5.64%
AME ELITE CONSORTIUM BERHAD	2,527,500	4,390,811	4,751,700	0.47%
CHIN HIN GROUP BERHAD	950,000	722,244	684,000	0.07%
CREST BUILDER HOLDINGS BERHAD	3,091,400	3,171,993	2,828,631	0.28%
EKOVEST BERHAD	6,019,200	5,116,922	4,725,072	0.46%
GABUNGAN AQRS BERHAD	944,000	1,202,596	1,113,920	0.11%
GABUNGAN AQRS BERHAD (WARRANTS)	1,096,625	-	367,369	0.04%
GADANG HOLDINGS BERHAD	6,250,000	5,277,820	4,343,750	0.43%
GAMUDA BERHAD	700,000	2,640,679	2,730,000	0.27%
HOCK SENG LEE BERHAD	2,883,100	4,231,704	3,834,523	0.38%
MUDAJAYA GROUP BERHAD	4,467,500	6,594,640	1,719,988	0.17%
MUHIBBAH ENGINEERING (M) BERHAD	3,861,700	10,676,016	9,499,782	0.93%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,475,300	3,787,185	6,860,145	0.67%
PROTASCO BERHAD	5,593,825	4,971,376	2,209,561	0.22%
PROTASCO BERHAD (WARRANTS)	2,667,712	-	200,078	0.02%
SUNWAY CONSTRUCTION GROUP BERHAD	2,846,900	4,510,929	5,437,579	0.53%
WCT HOLDINGS BERHAD	6,873,902	6,220,312	5,980,295	0.59%
Conglomerates	16,314,100	51,081,218	38,515,087	3.78%
CAHYA MATA SARAWAK BERHAD	9,040,500	36,020,226	20,521,935	2.01%
MAGNUM BERHAD	5,273,600	10,615,442	13,553,152	1.33%
SIME DARBY BERHAD	2,000,000	4,445,550	4,440,000	0.44%
Financial Services	27,529,063	197,510,003	189,784,830	18.63%
ALLIANCE BANK MALAYSIA BERHAD	2,064,500	8,540,649	5,429,635	0.53%
AMMB HOLDINGS BERHAD	3,019,600	13,067,984	11,806,636	1.16%
CIMB GROUP HOLDINGS BERHAD	9,144,963	48,735,877	47,096,559	4.62%
MALAYAN BANKING BERHAD	6,000,000	53,716,556	51,840,000	5.09%
PUBLIC BANK BERHAD	2,300,000	47,079,009	44,712,000	4.39%
RHB BANK BERHAD	5,000,000	26,369,928	28,900,000	2.84%
Gaming/Leisure	24,621,900	97,867,608	95,332,590	9.35%
BERJAYA SPORTS TOTO BERHAD	6,506,700	13,929,051	16,787,286	1.65%
GENTING BERHAD	6,864,600	46,364,761	41,530,830	4.07%
GENTING MALAYSIA BERHAD	11,250,600	37,573,796	37,014,474	3.63%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Others	24,398,301	70,957,170	72,449,932	7.11%
ATA IMS BERHAD	5,316,700	8,529,400	9,251,058	0.91%
BERJAYA FOOD BERHAD	94,200	169,427	129,996	0.01%
BERMAZ AUTO BERHAD	7,912,400	17,197,443	16,616,040	1.63%
BRITISH AMERICAN TOBACCO (M) BERHAD	391,200	6,091,316	5,900,804	0.58%
HARTALEGA HOLDINGS BERHAD	2,122,300	9,792,281	11,630,204	1.14%
IHH HEALTHCARE BERHAD	1,929,600	10,531,850	10,554,912	1.04%
KOSSAN RUBBER INDUSTRIES BERHAD	1,185,700	4,609,747	4,932,512	0.48%
SUPERMAX CORPORATION BERHAD BERHAD	1,841,501	2,901,896	2,559,686	0.25%
TOP GLOVE CORPORATION	1,032,100	4,719,397	4,850,870	0.48%
UMW HOLDINGS BERHAD	818,000	4,591,877	3,672,820	0.36%
V.S. INDUSTRY BERHAD	1,754,500	1,822,536	2,351,030	0.23%
Petroleum, Chemical & Gas	35,434,200	46,393,914	72,056,193	7.07%
DIALOG GROUP BERHAD	964,500	2,748,645	3,327,525	0.33%
PETRONAS DAGANGAN BERHAD	450,000	11,862,031	10,395,000	1.02%
PETRONAS GAS BERHAD	176,300	2,888,142	2,930,106	0.29%
SAPURA ENERGY BERHAD	13,000,000	4,290,000	3,510,000	0.34%
VELESTO ENERGY BERHAD	13,634,700	5,160,277	5,181,186	0.51%
YINSON HOLDINGS BERHAD	7,208,700	19,444,819	46,712,376	4.58%
Properties	53,942,380	59,581,623	47,897,352	4.68%
LBS BINA GROUP BERHAD	8,733,600	7,026,577	4,323,132	0.42%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	993,300	1,092,630	695,310	0.07%
MALAYSIAN RESOURCES CORPORATION BERHAD	13,569,000	10,578,294	9,905,370	0.97%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	2,674,660	-	575,052	0.06%
PARAMOUNT CORPORATION BERHAD	2,124,340	2,845,851	2,591,695	0.25%
PARAMOUNT CORPORATION BERHAD (WARRANTS)	803,040	-	140,532	0.01%
S P SETIA BERHAD	2,831,000	3,771,282	4,529,600	0.44%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	1,465,440	1,465,440	1,311,569	0.13%
SIME DARBY PROPERTY BERHAD	1,500,000	2,030,108	1,372,500	0.13%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties (continued)				
TITIJAYALAND BERHAD	11,417,400	10,069,697	3,311,046	0.32%
UEM EDGENTA BERHAD	3,350,600	11,824,751	10,085,306	0.99%
UEM SUNRISE BERHAD	28,800	21,185	20,304	0.00%
UOA DEVELOPMENT BERHAD	4,451,200	8,855,808	9,035,936	0.89%
Resource Based	8,926,900	64,245,717	65,717,120	6.45%
GENTING PLANTATIONS BERHAD	786,300	7,875,112	8,319,054	0.82%
IJM PLANTATIONS BERHAD	2,124,800	7,197,023	5,014,528	0.49%
IOI CORPORATION BERHAD	1,870,800	8,251,728	8,624,388	0.85%
KUALA LUMPUR KEPONG BERHAD	1,094,000	25,080,813	27,131,200	2.66%
SIME DARBY PLANTATION BERHAD	3,051,000	15,841,041	16,627,950	1.63%
Technology	7,076,800	23,516,484	21,674,392	2.13%
INARI AMERTRON BERHAD	1,988,900	3,773,871	3,381,130	0.33%
KESM INDUSTRIES BERHAD	557,500	6,824,516	5,006,350	0.49%
MY E.G. SERVICES BERHAD	2,116,600	2,357,591	2,328,260	0.23%
PENTAMASTER CORPORATION BERHAD	2,413,800	10,560,506	10,958,652	1.08%
Telecommunication & Cables	10,250,990	44,370,638	41,829,915	4.10%
AXIATA GROUP BERHAD	8,347,290	36,972,866	34,557,781	3.39%
TELEKOM MALAYSIA BERHAD	1,903,700	7,397,772	7,272,134	0.71%
Transport Services	4,246,400	24,718,122	25,300,832	2.48%
MISC BERHAD	2,768,000	22,103,433	23,112,800	2.27%
POS MALAYSIA BERHAD	1,478,400	2,614,689	2,188,032	0.21%
Utilities/Infrastructure	45,652,780	120,669,400	112,499,031	11.02%
CYPARK RESOURCES BERHAD	6,485,000	10,862,206	9,273,550	0.91%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,019,900	4,732,214	4,681,341	0.46%
MALAKOFF CORPORATION BERHAD	5,997,000	5,253,827	5,217,390	0.51%
PESTECH INTERNATIONAL BERHAD	5,327,900	7,159,529	6,979,549	0.68%
RANHILL HOLDINGS BERHAD	3,271,680	3,462,888	3,500,697	0.34%
TENAGA NASIONAL BERHAD	4,991,900	71,787,873	66,192,594	6.49%
YTL CORPORATION BERHAD	11,253,200	11,037,695	11,028,136	1.08%
YTL POWER INTERNATIONAL BERHAD	7,306,200	6,373,168	5,625,774	0.55%
TOTAL EQUITY SECURITIES	310,642,478	864,427,124	840,343,667	82.44%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INVESTMENT TRUST	3,100,000	5,332,000	5,487,000	0.54%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,100,000	5,332,000	5,487,000	0.54%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	71,400,000	71,400,000	71,400,000	7.01%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	71,400,000	71,400,000	71,400,000	7.01%
TOTAL INVESTMENTS	475,142,478	1,032,461,624	1,011,586,367	99.24%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Transportation - Quasi-Government	5,000,000	5,000,000	5,063,250	0.52%
PRASARANA MALAYSIA BERHAD				
- 4.47% 201500056 RM5.0B				
Sukuk Due 2026-02-26	5,000,000	5,000,000	5,063,250	0.52%
Conglomerates	5,000,000	5,055,000	5,039,450	0.52%
CAHYA MATA SARAWAK BERHAD				
- 4.80% 201700033 RM2.0B				
Sukuk Due 2022-05-05	5,000,000	5,055,000	5,039,450	0.52%
Financial Services	25,000,000	25,017,938	25,240,450	2.60%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Add				
Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,125,650	0.53%
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B				
Subordinated Due 2020-12-18	5,000,000	5,000,000	5,082,350	0.52%
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B				
Subordinated Due 2021-08-09	5,000,000	5,000,000	5,026,950	0.52%
RHB BANK BERHAD				
- 4.99% 200700131 RM3.0B				
MTN Programme Due 2019-07-08	5,000,000	5,034,500	5,020,950	0.52%
SUNWAY TREASURY SDN BERHAD				
- 0.00% 201500025 RM2.0B				
ICP/MTN Due 2019-01-31	5,000,000	4,983,438	4,984,550	0.51%
Highway	5,000,000	5,093,500	4,916,200	0.51%
PROJECT SMART HOLDINGS SDN BERHAD				
- 5.00% 201500042 RM330.0M				
IMTN Due 2021-09-30	5,000,000	5,093,500	4,916,200	0.51%
Leisure	5,000,000	5,000,000	5,073,300	0.52%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.20% 201500036 RM5.0B				
MTN Programme Due 2032-03-31	5,000,000	5,000,000	5,073,300	0.52%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Others - FI	10,000,000	10,000,000	10,122,300	1.04%
CIMB GROUP HOLDINGS BERHAD - 5.15% 201500059 CIMBGH RM10.0B T-2 Due 2020-12-23	5,000,000	5,000,000	5,063,250	0.52%
CIMB GROUP HOLDINGS BERHAD - 4.95% 201500059 CIMBGH RM10.0B T-2 Due 2023-03-29	5,000,000	5,000,000	5,059,050	0.52%
Power	15,000,000	15,104,400	15,313,050	1.58%
SARAWAK ENERGY BERHAD - 4.75% 201100040 RM15.0B IMTN Due 2025-08-18	5,000,000	5,050,000	5,058,100	0.52%
SOUTHERN POWER GENERATION SDN BERHAD - 5.21% 201700076 RM4.0B Sukuk Wakalah Due 2030-10-31	5,000,000	5,000,000	5,242,200	0.54%
TANJUNG BIN POWER SDN BERHAD - 4.54% 201200060 RM4.50B IMTN Due 2019-08-16	5,000,000	5,054,400	5,012,750	0.52%
Properties	5,000,000	5,000,000	5,227,150	0.54%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	5,000,000	5,000,000	5,227,150	0.54%
Trading & Retailing	5,000,000	5,002,000	5,006,850	0.52%
MYDIN MOHAMED HOLDINGS BERHAD - 4.70% 201100076 RM350.0B Islamic MTN Due 2019-11-29	5,000,000	5,002,000	5,006,850	0.52%
Transport	15,000,000	15,243,500	15,474,500	1.59%
MALAYSIA AIRPORTS HOLDINGS BERHAD - 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	5,000,000	5,242,000	5,245,600	0.54%
SAMALAJU INDUSTRIAL PORT SDN BERHAD - 5.15% 201500064 RM950.0M Sukuk MB Programme Due 2024-12-27	5,000,000	5,000,000	5,154,500	0.53%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	5,000,000	5,001,500	5,074,400	0.52%
TOTAL DEBT SECURITIES	95,000,000	95,516,338	96,476,500	9.94%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	53,784,937	73,787,973	66,872,466	6.89%
CHIN HIN GROUP BERHAD	502,300	376,725	364,168	0.04%
CREST BUILDER HOLDINGS BERHAD	3,470,300	3,560,763	3,019,161	0.31%
ENGTEX GROUP BERHAD	5,500,000	6,150,463	4,537,500	0.47%
GAMUDA BERHAD	2,288,800	10,206,665	5,355,792	0.55%
HOCK SENG LEE BERHAD	2,756,300	4,059,316	3,721,005	0.38%
MUDAJAYA GROUP BERHAD	4,467,500	6,594,640	1,295,575	0.13%
MUHIBBAH ENGINEERING (M) BERHAD	3,343,800	9,341,752	9,329,202	0.96%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,783,400	11,692,833	27,933,822	2.88%
PROTASCO BERHAD	12,449,325	12,071,335	2,676,605	0.28%
PROTASCO BERHAD (WARRANTS)	2,667,712	-	120,047	0.01%
SUNWAY CONSTRUCTION GROUP BERHAD	2,129,200	3,208,133	2,831,836	0.29%
WCT HOLDINGS BERHAD	8,426,300	6,525,348	5,687,753	0.59%
Conglomerates	43,858,860	75,842,071	57,661,245	5.95%
CAHYA MATA SARAWAK BERHAD	11,500,000	45,819,593	30,935,000	3.19%
MALAYSIAN RESOURCES CORPORATION BERHAD	23,750,000	18,515,312	14,606,250	1.51%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	2,674,660	-	548,305	0.06%
MAGNUM BERHAD	5,934,200	11,507,166	11,571,690	1.19%
Financial Services	24,634,404	177,427,736	192,609,544	19.89%
ALLIANCE BANK MALAYSIA BERHAD	2,064,500	8,540,649	8,299,290	0.86%
AMMB HOLDINGS BERHAD	1,510,700	6,424,747	6,556,438	0.68%
CIMB GROUP HOLDINGS BERHAD	7,000,004	38,406,503	39,970,023	4.13%
MALAYAN BANKING BERHAD	5,812,500	52,563,251	55,218,750	5.70%
PUBLIC BANK BERHAD	2,000,000	38,894,210	49,520,000	5.11%
RHB BANK BERHAD	6,246,700	32,598,376	33,045,043	3.41%
Gaming/Leisure	16,227,000	59,323,768	54,146,361	5.59%
BERJAYA SPORTS TOTO BERHAD	6,606,100	14,141,838	13,938,871	1.44%
GENTING BERHAD	3,620,900	24,616,257	22,087,490	2.28%
GENTING MALAYSIA BERHAD	6,000,000	20,565,673	18,120,000	1.87%
Others	19,302,600	45,358,425	50,343,323	5.20%
ATA IMS BERHAD	5,544,300	8,868,218	9,148,095	0.94%
BERJAYA FOOD BERHAD	812,500	1,461,357	1,137,500	0.12%
BERMAZ AUTO BERHAD	8,950,500	19,406,035	19,243,575	1.99%
HARTALEGA HOLDINGS BERHAD	1,000,000	2,334,111	6,140,000	0.63%
IHH HEALTHCARE BERHAD	1,000,000	4,810,413	5,390,000	0.56%
KOSSAN RUBBER INDUSTRIES BERHAD	1,442,600	5,448,153	6,260,884	0.65%
UMW HOLDINGS BERHAD	552,700	3,030,138	3,023,269	0.31%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Petroleum, Chemical & Gas	76,780,700	99,497,991	124,684,668	12.87%
BUMI ARMADA BERHAD	8,666,700	1,300,005	1,343,339	0.14%
DIALOG GROUP BERHAD	978,500	2,788,542	3,043,135	0.31%
PETRONAS CHEMICALS GROUP BERHAD	4,500,000	33,067,837	41,805,000	4.32%
PETRONAS DAGANGAN BERHAD	677,700	17,864,224	17,959,050	1.85%
PETRONAS GAS BERHAD	450,000	7,449,367	8,640,000	0.89%
SAPURA ENERGY BERHAD	12,000,000	4,152,515	3,480,000	0.36%
SAPURA ENERGY BERHAD (RIGHTS)	20,000,000	-	-	0.00%
SAPURA ENERGY BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	4,800,000	-	-	0.00%
VELESTO ENERGY BERHAD	13,770,800	3,374,007	2,478,744	0.26%
YINSON HOLDINGS BERHAD	10,937,000	29,501,494	45,935,400	4.74%
Properties	43,973,765	54,507,457	40,004,016	4.12%
GABUNGAN AQRS BERHAD	4,646,700	6,636,748	3,972,929	0.41%
GABUNGAN AQRS BERHAD (WARRANTS)	1,096,625	-	213,842	0.02%
LBS BINA GROUP BERHAD	9,039,500	7,272,687	5,785,280	0.60%
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	993,300	1,092,630	1,023,099	0.11%
PARAMOUNT CORPORATION BERHAD	4,194,200	7,866,241	8,556,168	0.88%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	1,465,440	1,465,440	1,274,933	0.13%
SIME DARBY PROPERTY BERHAD	3,000,000	4,060,216	2,985,000	0.31%
TITIJAYA LAND BERHAD	11,750,800	10,363,742	3,525,240	0.36%
UEM EDGENTA BERHAD	3,644,300	12,861,255	9,912,496	1.02%
UEM SUNRISE BERHAD	4,142,900	2,888,498	2,755,029	0.28%
Resource Based	4,440,500	21,597,234	17,339,535	1.79%
IJM PLANTATIONS BERHAD	2,124,800	7,197,023	2,974,720	0.31%
IOI CORPORATION BERHAD	1,130,700	4,977,882	5,031,615	0.52%
KUALA LUMPUR KEPONG BERHAD	185,000	4,387,338	4,573,200	0.47%
SIME DARBY PLANTATION BERHAD	1,000,000	5,034,991	4,760,000	0.49%
Technology	545,900	6,797,854	4,187,052	0.43%
KESM INDUSTRIES BERHAD	545,900	6,797,854	4,187,052	0.43%
Telecommunication & Cables	2,080,600	6,999,447	8,176,757	0.84%
AXIATA GROUP BERHAD	2,080,600	6,999,447	8,176,757	0.84%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transport Services	5,575,900	21,824,805	23,014,012	2.37%
AIRASIA GROUP BERHAD	4,383,000	13,126,328	13,017,510	1.34%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,192,900	8,698,477	9,996,502	1.03%
Utilities/Infrastructure	11,418,700	17,804,205	65,720,650	6.79%
CYPARK RESOURCES BERHAD	6,311,700	10,616,120	9,972,485	1.03%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	6,700	27,135	27,805	0.00%
RANHILL HOLDINGS BERHAD	1,100,300	1,257,285	1,320,360	0.14%
TENAGA NASIONAL BERHAD	4,000,000	59,036,645	54,400,000	5.62%
TOTAL EQUITY SECURITIES	302,623,866	713,901,946	704,759,629	72.73%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INVESTMENT TRUST	1,684,600	2,531,599	2,627,976	0.27%
TOTAL UNIT AND PROPERTY TRUST FUNDS	1,684,600	2,531,599	2,627,976	0.27%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	163,650,000	163,650,000	163,650,000	16.89%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	163,650,000	163,650,000	163,650,000	16.89%
TOTAL INVESTMENTS	562,958,466	975,599,883	967,514,105	99.83%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	15,000,000	16,821,000	16,847,400	0.88%
GOVERNMENT INVESTMENT ISSUE -4.76% 201300054 RM1.0T				
Gil Murabahah Due 2037-08-04	10,000,000	11,026,000	11,157,400	0.58%
GOVERNMENT OF MALAYSIA - 4.92% 199600011 RM1.0T				
Malaysian Government Securities Due 2048-07-06	5,000,000	5,795,000	5,690,000	0.30%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	15,000,000	16,821,000	16,847,400	0.88%
DEBT SECURITIES				
Infrastructure - Quasi-Government	40,000,000	41,784,500	43,810,100	2.27%
DANAINFRA NASIONAL BERHAD - 4.00% 201200042 RM61.0B				
Guaranteed Due 2023-02-08	10,000,000	10,026,000	10,222,300	0.53%
DANAINFRA NASIONAL BERHAD - 4.33% 201200042 RM21.0B				
Guaranteed Due 2025-04-04	10,000,000	10,418,000	10,448,900	0.54%
DANAINFRA NASIONAL BERHAD - 5.02% 201200042 RM46.0B				
Guaranteed Due 2046-05-03	5,000,000	5,740,500	5,613,150	0.29%
DANAINFRA NASIONAL BERHAD - 5.20% 201200042 RM46.0B				
Guaranteed Due 2042-05-23	5,000,000	5,159,000	5,799,750	0.30%
DANAINFRA NASIONAL BERHAD - 5.35% 201200042 RM46.0B				
Guaranteed Due 2047-11-15	10,000,000	10,441,000	11,726,000	0.61%
Investment Holding	25,000,000	20,234,100	22,028,550	1.14%
KHAZANAH NASIONAL BERHAD - 0.00% 200600106 RM1.0B				
Khazanah Bonds Due 2022-06-15	5,000,000	4,302,500	4,623,950	0.24%
KHAZANAH NASIONAL BERHAD - 0.00% 200600106 RM10.0B				
Khazanah Bonds Due 2024-03-20	20,000,000	15,931,600	17,404,600	0.90%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction	12,000,000	12,207,100	12,667,180	0.65%
IJM CORPORATION BERHAD - 5.05% 201400016 RM3.0B Sukuk Due 2028-08-18	7,000,000	7,191,100	7,397,880	0.38%
WCT HOLDINGS BERHAD - 5.65% 201400052 RM1.5B Sukuk Due 2026-04-20	5,000,000	5,016,000	5,269,300	0.27%
Financial Institutions	5,000,000	5,011,650	5,067,400	0.26%
EXSIM CAPITAL RESOURCES BERHAD - 5.00% 201900006 RM2.0B Sukuk Musyarakah Programme Due 2021-07-30	5,000,000	5,011,650	5,067,400	0.26%
Financial Services	25,000,000	25,123,000	25,547,450	1.33%
AFFIN BANK BERHAD - 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	5,000,000	5,104,000	5,170,100	0.27%
AFFIN BANK BERHAD - 5.03% 201700005 RM6.0B MTN Programme Due 2022-09-20	5,000,000	5,000,000	5,147,850	0.27%
ALLIANCE BANK MALAYSIA BERHAD - 6.25% 201700077 RM1.0B Add Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,158,300	0.27%
MALAYAN BANKING BERHAD - 4.90% 201200019 RM20.0B Subordinated Due 2020-10-19	5,000,000	5,019,000	5,052,850	0.26%
KIP REIT CAPITAL SDN BERHAD - 4.45% 201900044 RM2.0B MTN Programme Due 2024-07-31	5,000,000	5,000,000	5,018,350	0.26%
Highway	36,200,000	38,180,960	39,153,512	2.03%
ANIH BERHAD - 5.58% 201100073 RM2.50B Sukuk Programme Due 2025-11-28	5,000,000	5,415,500	5,450,550	0.28%
CERAH SAMA SDN BERHAD - 5.12% 201300014 RM750.0M IMTN Due 2027-01-29	5,000,000	5,158,500	5,320,200	0.28%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Highway (continued)				
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 4.75% 201300098 RM2300.0M Sukuk Due 2026-12-02	5,000,000	5,237,500	5,185,550	0.27%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 5.25% 201300098 RM2300.0M Sukuk Due 2031-12-02	2,000,000	2,152,200	2,164,940	0.11%
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 5.86% 201600041 RM3.64B Sukuk Due 2033-08-23	4,200,000	4,495,260	4,704,672	0.24%
PROJEK LEBUHRAYA USAHASAMA SDN BERHAD - 5.07% 201200003 RM23.35B Sukuk Due 2031-01-10	5,000,000	5,227,000	5,534,950	0.29%
PROJEK LEBUHRAYA USAHASAMA SDN BERHAD - 5.39% 201200003 RM23.35B Sukuk Due 2034-01-12	5,000,000	5,324,500	5,752,600	0.30%
PROJECT SMART HOLDINGS SDN BERHAD - 5.10% 201500042 RM330.0M IMTN Due 2022-09-30	5,000,000	5,170,500	5,040,050	0.26%
Leisure	15,000,000	15,245,000	16,114,950	0.83%
GENTING MALAYSIA CAPITAL BERHAD - 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	5,000,000	5,118,000	5,244,350	0.27%
GENTING MALAYSIA CAPITAL BERHAD - 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	10,000,000	10,127,000	10,870,600	0.56%
Motor	10,000,000	10,610,000	10,787,950	0.56%
UMW HOLDINGS BERHAD - 4.65% 201300016 RM2.0 Bio 15 Year Due 2023-09-13	5,000,000	5,016,000	5,169,600	0.27%
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	5,000,000	5,594,000	5,618,350	0.29%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Power	20,000,000	20,857,100	21,414,950	1.11%
KIMANIS POWER SDN BERHAD - 5.25% 201200054 RM1.16B Sukuk Programme Due 2025-08-08	5,000,000	5,237,000	5,329,800	0.28%
SARAWAK ENERGY BERHAD - 5.04% 201100040 RM15.0B IMTN Due 2031-04-25	5,000,000	5,248,600	5,561,550	0.29%
TANJUNG BIN POWER SDN BERHAD - 5.01% 201200060 RM4.50B IMTN Due 2024-08-16	5,000,000	5,166,500	5,233,800	0.27%
TANJUNG BIN POWER SDN BERHAD - 5.12% 201200060 RM4.50B IMTN Due 2025-08-15	5,000,000	5,205,000	5,289,800	0.27%
Properties	58,000,000	58,418,200	61,122,550	3.17%
IJM LAND BERHAD - 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	5,000,000	5,010,000	5,016,350	0.26%
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	25,000,000	25,000,000	26,401,000	1.37%
PERDANA PARK CITY SDN BERHAD - 6.20% 201800048 RM500.0M MTN Programme Due 2025-10-03	15,000,000	15,000,000	16,022,100	0.83%
INDERA PERSADA SDN BERHAD - 4.60% 201300071 RM280.0M Fixed Rate Due 2024-09-05	2,000,000	2,033,800	2,078,180	0.11%
INDERA PERSADA SDN BERHAD - 4.70% 201300072 RM280.0M Fixed Rate Due 2025-09-05	2,000,000	2,038,400	2,094,960	0.11%
INDERA PERSADA SDN BERHAD - 4.80% 201300073 RM280.0M Senior Bond Due 2026-09-04	2,000,000	2,043,200	2,112,560	0.11%
INDERA PERSADA SDN BERHAD - 4.90% 201300074 RM280.0M Senior Bond Due 2027-09-03	2,000,000	2,049,800	2,133,400	0.11%
KONSORTIUM PROHAWK SDN BERHAD - 5.11% 201300050 RM900.0M Sukuk Due 2024-06-21	5,000,000	5,243,000	5,264,000	0.27%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Transport	5,000,000	5,242,000	5,363,850	0.28%
MALAYSIA AIRPORTS HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B Perpetual Subordinated Sukuk Due 2024-12-13	5,000,000	5,242,000	5,363,850	0.28%
TOTAL DEBT SECURITIES	251,200,000	252,913,610	263,078,442	13.63%

EQUITY SECURITIES

Building Materials/Construction	51,274,922	61,751,246	76,168,103	3.95%
EKOVEST BERHAD	3,600,000	3,053,880	2,826,000	0.15%
GAMUDA BERHAD	3,166,300	8,734,533	12,348,570	0.64%
IJM CORPORATION BERHAD	7,400,000	16,883,100	16,058,000	0.83%
JAKS RESOURCES BERHAD	4,460,000	4,696,591	5,664,200	0.29%
JAKS RESOURCES BERHAD (WARRANTS)	8,700,000	2,175,000	9,135,000	0.47%
SUNWAY CONSTRUCTION GROUP BERHAD	8,943,300	11,351,004	17,081,703	0.89%
WCT HOLDINGS BERHAD	15,005,322	14,857,138	13,054,630	0.68%
Conglomerates	21,540,444	49,381,547	50,456,786	2.62%
CAHYA MATA SARAWAK BERHAD	3,950,000	12,701,562	8,966,500	0.47%
MAGNUM BERHAD	6,970,000	15,334,000	17,912,900	0.93%
SIME DARBY BERHAD	10,620,444	21,345,985	23,577,386	1.22%
Financial Services	78,059,841	572,498,985	549,941,477	28.57%
ALLIANCE BANK MALAYSIA BERHAD	9,385,800	33,961,274	24,684,654	1.28%
AMMB HOLDINGS BERHAD	7,931,900	35,404,053	31,013,729	1.61%
BURSA MALAYSIA BERHAD	250,000	1,772,425	1,522,500	0.08%
CIMB GROUP HOLDINGS BERHAD	15,880,713	86,349,613	81,785,672	4.25%
MALAYAN BANKING BERHAD	20,522,028	182,357,580	177,310,322	9.21%
PUBLIC BANK BERHAD	6,909,800	140,281,294	134,326,512	6.98%
RHB BANK BERHAD	17,179,600	92,372,746	99,298,088	5.16%
Gaming/Leisure	38,223,900	183,401,528	165,046,059	8.57%
GENTING BERHAD	14,235,300	96,560,386	86,123,565	4.47%
GENTING MALAYSIA BERHAD	23,988,600	86,841,142	78,922,494	4.10%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Others	21,295,000	90,440,092	92,036,314	4.77%
BRITISH AMERICAN TOBACCO (M) BERHAD	810,000	13,844,326	12,214,800	0.63%
HARTALEGA HOLDINGS BERHAD	3,855,400	11,672,283	21,127,592	1.10%
IHH HEALTHCARE BERHAD	6,204,100	34,753,520	33,936,427	1.76%
LEONG HUP INTERNATIONAL BERHAD	4,800,000	5,280,000	4,224,000	0.22%
UMW HOLDINGS BERHAD	4,125,500	23,420,113	18,523,495	0.96%
V.S. INDUSTRY BERHAD	1,500,000	1,469,850	2,010,000	0.10%
Petroleum, Chemical & Gas	40,356,700	65,784,569	134,420,667	6.98%
PETRONAS CHEMICALS GROUP BERHAD	4,895,300	36,725,354	35,980,455	1.87%
SAPURA ENERGY BERHAD	4,000,000	1,160,000	1,080,000	0.06%
VELESTO ENERGY BERHAD	17,460,600	6,682,028	6,635,028	0.34%
YINSON HOLDINGS BERHAD	14,000,800	21,217,187	90,725,184	4.71%
Properties	11,571,252	14,756,453	15,296,916	0.79%
IOI PROPERTIES GROUP BERHAD	3,411,500	4,411,036	4,230,260	0.22%
S P SETIA BERHAD	3,814,900	5,189,694	6,103,840	0.32%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	521,276	521,276	466,542	0.02%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	521,276	458,723	419,627	0.02%
SIME DARBY PROPERTY BERHAD	2,798,700	2,297,296	2,560,811	0.13%
UEM EDGENTA BERHAD	503,600	1,878,428	1,515,836	0.08%
Resource Based	23,104,044	133,484,297	135,291,311	7.03%
IJM PLANTATIONS BERHAD	5,405,300	16,617,893	12,756,508	0.66%
IOI CORPORATION BERHAD	7,545,800	33,845,789	34,786,138	1.81%
KUALA LUMPUR KEPONG BERHAD	1,675,200	36,461,917	41,544,960	2.16%
SIME DARBY PLANTATION BERHAD	8,477,744	46,558,698	46,203,705	2.40%
Technology	3,727,200	12,020,336	12,016,240	0.62%
INARI AMERTRON BERHAD	1,727,200	3,247,136	2,936,240	0.15%
PENTAMASTER CORPORATION BERHAD	2,000,000	8,773,200	9,080,000	0.47%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunication & Cables	15,228,933	76,386,508	65,816,965	3.42%
AXIATA GROUP BERHAD	11,209,033	56,882,020	46,405,397	2.41%
MAXIS BERHAD	2,703,700	14,971,100	14,383,684	0.75%
TELEKOM MALAYSIA BERHAD	1,316,200	4,533,388	5,027,884	0.26%
Transport Services	10,435,900	84,081,890	84,337,840	4.38%
MALAYSIA AIRPORTS HOLDINGS BERHAD	3,735,900	30,313,890	28,392,840	1.47%
MISC BERHAD	6,700,000	53,768,000	55,945,000	2.91%
Utilities/Infrastructure	21,790,100	158,424,251	151,695,287	7.87%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,522,200	7,818,744	6,986,898	0.36%
TENAGA NASIONAL BERHAD	10,166,600	139,193,881	134,809,115	7.00%
YTL CORPORATION BERHAD	10,101,300	11,411,626	9,899,274	0.51%
TOTAL EQUITY SECURITIES	336,608,236	1,502,411,702	1,532,523,965	79.57%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INV TRUST	6,019,000	10,352,680	10,653,630	0.55%
IGB REAL ESTATE INV TRUST	13,017,000	16,350,050	24,602,130	1.28%
PAVILION REAL ESTATE INV TRUST	13,169,700	13,386,398	22,915,278	1.19%
SUNWAY REAL ESTATE INV TRUST	4,800,000	5,781,040	8,736,000	0.45%
TOTAL UNIT AND PROPERTY TRUST FUNDS	37,005,700	45,870,168	66,907,038	3.47%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	51,100,000	51,100,000	51,100,000	2.65%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	51,100,000	51,100,000	51,100,000	2.65%
TOTAL INVESTMENTS	690,913,936	1,869,116,480	1,930,456,845	100.20%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	20,000,000	20,040,000	20,051,000	1.19%
GOVERNMENT OF MALAYSIA - 3.76% 199600011 RM1.0T MGS Due 2023-04-20	10,000,000	9,997,000	10,000,000	0.59%
GOVERNMENT OF MALAYSIA - 4.06% 199600011 RM1.0T MGS Due 2024-09-30	10,000,000	10,043,000	10,051,000	0.60%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	20,000,000	20,040,000	20,051,000	1.19%
DEBT SECURITIES				
Infrastructure - Quasi-Government	15,000,000	15,600,000	15,566,700	0.93%
DANAINFRA NASIONAL BERHAD - 5.20% 201200042 RM46.0B Guaranteed Due 2042-05-23	5,000,000	5,159,000	5,151,400	0.31%
DANAINFRA NASIONAL BERHAD - 5.35% 201200042 RM46.0B Guaranteed Due 2047-11-15	10,000,000	10,441,000	10,415,300	0.62%
Investment Holding	35,000,000	29,302,100	29,677,200	1.77%
KHAZANAH NASIONAL BERHAD - 0.00% 200600106 RM20.0B Sukuk Programme Due 2021-03-08	10,000,000	9,068,000	9,188,100	0.55%
KHAZANAH NASIONAL BERHAD - 0.00% RM1.0B Khazanah Bonds Due 2022-06-15	5,000,000	4,302,500	4,357,900	0.26%
KHAZANAH NASIONAL BERHAD - 0.00% RM10.0B Khazanah Bonds Due 2024-03-20	20,000,000	15,931,600	16,131,200	0.96%
Transportation - Quasi-Government	30,000,000	30,619,000	30,602,850	1.81%
PRASARANA MALAYSIA BERHAD - 5.11% 201700055 RM10.0B Sukuk Programme Due 2042-09-12	15,000,000	15,278,500	15,243,150	0.90%
PRASARANA MALAYSIA BERHAD - 5.23% 201700055 RM10.0B Sukuk Programme Due 2047-09-13	15,000,000	15,340,500	15,359,700	0.91%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Conglomerates	60,000,000	59,801,260	59,949,600	3.56%
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B CP/MTN Programme Due 2019-01-10	60,000,000	59,801,260	59,949,600	3.56%
Construction	17,000,000	16,945,680	17,011,220	1.01%
WCT HOLDINGS BERHAD				
- 4.40% 201300033 RM1.0B MTNS Programme Due 2020-04-09	12,000,000	11,929,680	11,955,120	0.71%
WCT HOLDINGS BERHAD				
- 5.65% 201400052 RM1.5B Sukuk Due 2026-04-20	5,000,000	5,016,000	5,056,100	0.30%
Financial Services	81,000,000	81,271,440	81,414,570	4.84%
AFFIN BANK BERHAD				
- 5.03% 201700005 RM6.0B MTN Programme Due 2022-09-20	5,000,000	5,000,000	5,031,250	0.30%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Add Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,125,650	0.30%
BANK ISLAM MALAYSIA BERHAD				
- 5.08% 201500016 RM1.0B Subordinated Due 2022-11-14	20,000,000	20,200,000	20,227,400	1.20%
MALAYAN BANKING BERHAD				
- 4.90% 201200019 RM20.0B Subordinated Due 2020-10-19	5,000,000	5,019,000	5,024,200	0.30%
SABAH DEVELOPMENT BANK BERHAD				
- 5.10% 200800027 RM1.0B MTN Programme Due 2019-07-18	10,000,000	10,084,000	10,032,900	0.60%
BERJAYA LAND BERHAD				
- 4.55% 201400065 RM500.0M Financial Due 2019-12-18	23,000,000	23,011,500	23,013,340	1.37%
SUNWAY TREASURY SDN BERHAD				
- 0.00% 201500025 RM2.0B ICP/MTN Due 2019-01-31	13,000,000	12,956,940	12,959,830	0.77%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Highway	19,200,000	20,239,760	19,801,972	1.17%
ANIH BERHAD				
- 5.58% 201100073 RM2.50B Sukuk Programme Due 2025-11-28	5,000,000	5,415,500	5,294,400	0.31%
CERAH SAMA SDN BERHAD				
- 5.12% 201300014 RM750.0M IMTN Due 2027-01-29	5,000,000	5,158,500	5,135,100	0.30%
LEBUHRAYA DUKE FASA 3 SDN BERHAD				
- 5.86% 201600041 RM3.64B Sukuk Due 2033-08-23	4,200,000	4,495,260	4,500,972	0.27%
PROJECT SMART HOLDINGS SDN BERHAD				
- 5.10% 201500042 RM330.0M IMTN Due 2022-09-30	5,000,000	5,170,500	4,871,500	0.29%
Leisure	25,000,000	25,245,000	25,498,150	1.51%
GENTING MALAYSIA CAPITAL BERHAD				
- 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	5,000,000	5,118,000	5,037,150	0.30%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	10,000,000	10,127,000	10,314,400	0.61%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.20% 201500036 RM5.0B MTN Programme Due 2032-03-31	10,000,000	10,000,000	10,146,600	0.60%
Motor	5,000,000	5,016,000	5,017,700	0.30%
UMW HOLDINGS BERHAD				
- 4.65% 201300016 RM2.0 Bio 15 Year Due 2023-09-13	5,000,000	5,016,000	5,017,700	0.30%
Others - FI	60,000,000	60,047,000	60,667,100	3.60%
CIMB GROUP HOLDINGS BERHAD				
- 4.88% 201500059 CIMBGH RM10.0 B Tier 2 Due 2024-09-13	30,000,000	30,000,000	30,226,200	1.79%
CIMB GROUP HOLDINGS BERHAD				
- 5.40% 201600021 RM10.0B Tier 1 Capital Due 2023-10-23	20,000,000	20,000,000	20,395,600	1.21%
HONG LEONG FINANCIAL GROUP BERHAD				
- 4.93% 201800028 RM25.0B Tier 2 Due 2023-06-26	10,000,000	10,047,000	10,045,300	0.60%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Plantation	9,000,000	9,060,380	9,067,420	0.54%
BUMITAMA AGRI LIMITED				
- 5.00% 201400012 RM2.0B				
15 Year IMTN Due 2019-09-02	4,000,000	4,017,880	4,015,320	0.24%
FIRST RESOURCES LIMITED				
- 4.85% 201200043 RM2.0B				
Sukuk Due 2021-10-27	5,000,000	5,042,500	5,052,100	0.30%
Power	50,000,000	50,812,000	50,849,550	3.02%
KIMANIS POWER SDN BERHAD				
- 5.25% 201200054 RM1.16B				
Sukuk Programme Due 2025-08-08	5,000,000	5,237,000	5,190,950	0.31%
SARAWAK ENERGY BERHAD				
- 4.50% 201100040 RM15.0B				
IMTN Due 2022-01-19	10,000,000	9,961,000	10,047,200	0.60%
SARAWAK ENERGY BERHAD				
- 5.65% 201100040 RM15.0B				
IMTN Due 2026-06-23	5,000,000	5,335,000	5,334,300	0.32%
SOUTHERN POWER				
GENERATION SDN BERHAD				
- 4.88% 201700076 RM4.0B				
Sukuk Wakalah Due 2025-04-30	5,000,000	5,000,000	5,087,300	0.30%
TANJUNG BIN POWER SDN BERHAD				
- 5.01% 201200060 RM4.50B				
IMTN Due 2024-08-16	5,000,000	5,166,500	5,114,150	0.30%
TANJUNG BIN POWER SDN BERHAD				
- 5.12% 201200060 RM4.50B				
IMTN Due 2025-08-15	5,000,000	5,205,000	5,150,050	0.31%
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B				
Sukuk Due 2038-08-27	10,000,000	10,038,000	10,010,600	0.59%
TNB NORTHERN ENERGY BERHAD				
- 4.46% 201300043 RM2.0B				
Sukuk Due 2030-11-29	5,000,000	4,869,500	4,915,000	0.29%
Properties	53,000,000	53,165,200	55,462,470	3.29%
MAH SING GROUP BERHAD				
- 6.90% 201700016 RM1.0B				
Perpetual Due 2022-04-04	25,000,000	25,000,000	26,135,750	1.55%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2018 (continued)				
DEBT SECURITIES (continued)				
Power (continued)				
PERDANA PARK CITY SDN BERHAD				
- 6.20% 201800048 RM500.0M				
MTN Programme Due 2025-10-03	15,000,000	15,000,000	16,218,450	0.96%
PUTRAJAYA HOLDINGS SDN BERHAD				
- 4.35% 200900020 RM1.50B				
Sukuk Due 2024-04-11	5,000,000	5,000,000	5,001,350	0.30%
INDERA PERSADA SDN BERHAD				
- 4.60% 201300071 RM280.0M				
Fixed Rate Due 2024-09-05	2,000,000	2,033,800	2,018,780	0.12%
INDERA PERSADA SDN BERHAD				
- 4.70% 201300072 RM280.0M				
Fixed Rate Due 2025-09-05	2,000,000	2,038,400	2,020,880	0.12%
INDERA PERSADA SDN BERHAD				
- 4.80% 201300073 RM280.0M				
Senior Bond Due 2026-09-04	2,000,000	2,043,200	2,028,320	0.12%
INDERA PERSADA SDN BERHAD				
- 4.90% 201300074 RM280.0M				
Senior Bond Due 2027-09-03	2,000,000	2,049,800	2,038,940	0.12%
Trading & Retailing	5,000,000	5,002,000	5,006,850	0.30%
MYDIN MOHAMED HOLDINGS BERHAD				
- 4.70% 201100076 RM350.0B				
Islamic MTN Due 2019-11-29	5,000,000	5,002,000	5,006,850	0.30%
Transport	5,000,000	5,242,000	5,245,600	0.31%
MALAYSIA AIRPORTS HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B				
Perpetual Subordinated Sukuk Due 2024-12-13	5,000,000	5,242,000	5,245,600	0.31%
Utilities/Infrastructure	10,000,000	9,984,400	9,988,000	0.59%
SARAWAK HIDRO SDN BERHAD				
- 4.29% 201600040 RM5.54B				
Sukuk Due 2023-08-11	10,000,000	9,984,400	9,988,000	0.59%
TOTAL DEBT SECURITIES	479,200,000	477,353,200	480,826,952	28.55%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	45,020,000	56,873,375	35,660,100	2.11%
IJM CORPORATION BERHAD	7,400,000	16,883,100	11,988,000	0.71%
JAKS RESOURCES BERHAD	19,000,000	26,040,000	9,120,000	0.54%
JAKS RESOURCES BERHAD (WARRANTS)	9,500,000	2,375,000	2,422,500	0.14%
SUNWAY CONSTRUCTION GROUP BERHAD	9,120,000	11,575,275	12,129,600	0.72%
Conglomerates	7,120,444	13,213,285	17,089,066	1.01%
SIME DARBY BERHAD	7,120,444	13,213,285	17,089,066	1.01%
Financial Services	34,226,641	208,769,209	218,610,255	12.98%
ALLIANCE BANK MALAYSIA BERHAD	6,722,600	26,659,928	27,024,852	1.60%
CIMB GROUP HOLDINGS BERHAD	8,541,913	48,394,772	48,774,323	2.90%
MALAYAN BANKING BERHAD	7,320,528	64,488,198	69,545,016	4.13%
PUBLIC BANK BERHAD	600,000	11,229,019	14,856,000	0.88%
RHB BANK BERHAD	11,041,600	57,997,292	58,410,064	3.47%
Gaming/Leisure	20,970,900	105,453,894	86,686,834	5.15%
GENTING BERHAD	7,582,700	54,075,263	46,254,470	2.75%
GENTING MALAYSIA BERHAD	13,388,200	51,378,631	40,432,364	2.40%
Others	13,381,600	33,896,827	82,163,024	4.88%
HARTALEGA HOLDINGS BERHAD	13,381,600	33,896,827	82,163,024	4.88%
Petroleum, Chemical & Gas	22,429,800	78,050,917	133,525,410	7.93%
PETRONAS CHEMICALS GROUP BERHAD	7,725,000	55,766,868	71,765,250	4.26%
YINSON HOLDINGS BERHAD	14,704,800	22,284,049	61,760,160	3.67%
Properties	1,846,152	3,977,427	2,991,163	0.18%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	521,276	521,276	453,510	0.03%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	521,276	458,723	351,861	0.02%
UEM EDGENTA BERHAD	803,600	2,997,428	2,185,792	0.13%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Resource Based	11,650,944	57,548,583	45,783,677	2.71%
IJM PLANTATIONS BERHAD	5,405,300	16,617,893	7,567,420	0.45%
KUALA LUMPUR KEPONG BERHAD	425,200	8,319,287	10,510,944	0.62%
SIME DARBY PLANTATION BERHAD	5,820,444	32,611,403	27,705,313	1.64%
Telecommunication & Cables	10,182,457	55,162,055	43,856,310	2.60%
AXIATA GROUP BERHAD	7,478,757	40,190,955	29,391,515	1.74%
MAXIS BERHAD	2,703,700	14,971,100	14,464,795	0.86%
Transport Services	1,876,200	5,307,870	5,572,314	0.33%
AIRASIA GROUP BERHAD	1,876,200	5,307,870	5,572,314	0.33%
Utilities/Infrastructure	6,533,700	79,464,038	74,521,725	4.42%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,517,100	7,796,816	6,295,965	0.37%
TENAGA NASIONAL BERHAD	5,016,600	71,667,222	68,225,760	4.05%
TOTAL EQUITY SECURITIES	175,238,838	697,717,480	746,459,878	44.30%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
IGB REAL ESTATE INVESTMENT TRUST	13,017,000	16,350,050	22,519,410	1.34%
PAVILION REAL ESTATE INVESTMENT TRUST	13,169,700	13,386,398	21,598,308	1.28%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,800,000	5,781,040	8,304,000	0.49%
TOTAL UNIT AND PROPERTY TRUST FUNDS	30,986,700	35,517,488	52,421,718	3.11%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	385,450,000	385,450,000	385,450,000	22.88%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	385,450,000	385,450,000	385,450,000	22.88%
TOTAL INVESTMENTS	1,090,875,538	1,616,678,188	1,685,209,548	100.03%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion US-i Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	13,341	11,566,467	17,553,603	101.92%
TOTAL UNIT AND PROPERTY TRUST FUNDS	13,341	11,566,467	17,553,603	101.92%
TOTAL INVESTMENTS	13,341	11,566,467	17,553,603	101.92%

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	13,587	11,030,663	14,034,275	102.13%
TOTAL UNIT AND PROPERTY TRUST FUNDS	13,587	11,030,663	14,034,275	102.13%
TOTAL INVESTMENTS	13,587	11,030,663	14,034,275	102.13%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion UK-i Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	162,020	5,531,852	6,537,713	100.31%
TOTAL UNIT AND PROPERTY TRUST FUNDS	162,020	5,531,852	6,537,713	100.31%
TOTAL INVESTMENTS	162,020	5,531,852	6,537,713	100.31%

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	151,246	5,111,327	5,300,157	99.54%
TOTAL UNIT AND PROPERTY TRUST FUNDS	151,246	5,111,327	5,300,157	99.54%
TOTAL INVESTMENTS	151,246	5,111,327	5,300,157	99.54%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion AU-i Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	62,212	10,364,596	11,030,558	99.50%
TOTAL UNIT AND PROPERTY TRUST FUNDS	62,212	10,364,596	11,030,558	99.50%
TOTAL INVESTMENTS	62,212	10,364,596	11,030,558	99.50%

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	71,958	11,919,033	11,030,250	99.10%
TOTAL UNIT AND PROPERTY TRUST FUNDS	71,958	11,919,033	11,030,250	99.10%
TOTAL INVESTMENTS	71,958	11,919,033	11,030,250	99.10%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Asia Pac Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit trust				
LION GLOBAL ASIA PACIFIC FUND	276,039	2,023,899	2,204,762	100.30%
TOTAL UNIT AND PROPERTY TRUST FUNDS	276,039	2,023,899	2,204,762	100.30%
TOTAL INVESTMENTS	276,039	2,023,899	2,204,762	100.30%

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit trust				
LION GLOBAL ASIA PACIFIC FUND	174,725	1,239,801	1,152,285	100.29%
TOTAL UNIT AND PROPERTY TRUST FUNDS	174,725	1,239,801	1,152,285	100.29%
TOTAL INVESTMENTS	174,725	1,239,801	1,152,285	100.29%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	55,264,512	80,093,311	77,162,282	6.21%
AME ELITE CONSORTIUM BERHAD	6,011,300	8,238,528	11,301,244	0.91%
CHINA RAILWAY CONSTRUCTION CORPORATION LIMITED-H SHARES	1,930,000	9,106,721	8,652,900	0.70%
CHINA RESOURCES CEMENT HOLDINGS LIMITED	1,200,000	5,346,236	6,256,742	0.50%
EKOVEST BERHAD	4,600,000	3,878,880	3,611,000	0.29%
ENGTEX GROUP BERHAD	8,893,500	9,805,250	6,670,125	0.54%
GAMUDA BERHAD	1,792,400	4,926,203	6,990,360	0.56%
IJM CORPORATION BERHAD	4,114,200	8,079,961	8,927,814	0.72%
MUDAJAYA GROUP BERHAD	4,278,600	6,343,050	1,647,261	0.13%
MUHIBBAH ENGINEERING (M) BERHAD	1,030,400	2,933,216	2,534,784	0.20%
SUNWAY CONSTRUCTION GROUP BERHAD	1,830,700	3,252,251	3,496,637	0.28%
VIZIONE HOLDINGS BERHAD	7,169,400	6,683,259	6,273,225	0.51%
WCT HOLDINGS BERHAD	12,414,012	11,499,756	10,800,190	0.87%
Conglomerates	8,625,658	27,395,412	19,444,236	1.57%
CAHYA MATA SARAWAK BERHAD	5,905,500	22,880,418	13,405,485	1.08%
SIME DARBY BERHAD	2,720,158	4,514,994	6,038,751	0.49%
Financial Services	46,270,324	377,235,121	350,550,881	28.28%
AIA GROUP LIMITED	350,000	14,350,318	15,047,928	1.21%
ALLIANCE BANK MALAYSIA BERHAD	6,701,800	23,378,374	17,625,734	1.42%
AMMB HOLDINGS BERHAD	5,880,500	26,260,474	22,992,755	1.86%
BURSA MALAYSIA BERHAD	2,200,000	16,731,930	13,398,000	1.08%
CHINA LIFE INSURANCE COMPANY LIMITED-H SHARES	1,370,000	14,593,176	15,589,559	1.26%
CHINA MERCHANTS BANK COMPANY LIMITED-H SHARES	285,000	5,742,740	5,999,330	0.48%
CIMB GROUP HOLDINGS BERHAD	5,871,537	31,568,822	30,238,416	2.44%
MALAYAN BANKING BERHAD	10,311,445	92,898,754	89,090,885	7.19%
PUBLIC BANK BERHAD	3,864,500	89,938,518	75,125,880	6.06%
RHB BANK BERHAD	9,289,200	50,440,903	53,691,576	4.33%
UNITED OVERSEAS BANK LIMITED	146,342	11,331,112	11,750,818	0.95%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Gaming/Leisure	34,359,100	163,299,134	156,127,146	12.60%
GALAXY ENTERTAINMENT GROUP LIMITED	360,000	9,960,911	10,860,998	0.88%
GENTING BERHAD	8,213,000	54,231,171	49,688,650	4.01%
GENTING MALAYSIA BERHAD	14,480,700	48,477,188	47,641,503	3.84%
GENTING SINGAPORE LIMITED	9,328,200	29,778,916	26,092,543	2.11%
MGM CHINA HOLDINGS LIMITED	1,410,000	9,599,877	9,426,741	0.76%
SANDS CHINA LIMITED	567,200	11,251,071	12,416,711	1.00%
Others	30,507,100	113,562,460	102,183,485	8.22%
ATA IMS BERHAD	1,500,000	2,535,000	2,610,000	0.21%
BERMAZ AUTO BERHAD	3,831,700	8,892,161	8,046,570	0.65%
BRITISH AMERICAN TOBACCO (M) BERHAD	684,500	13,780,536	10,322,260	0.83%
DUTY FREE INTERNATIONAL LIMITED	4,698,900	5,171,537	2,271,559	0.18%
DUTY FREE INTERNATIONAL LIMITED (WARRANTS)	3,200,000	-	9,729	0.00%
GEELY AUTOMOBILE HOLDINGS LIMITED	1,490,000	12,097,687	11,935,115	0.96%
HARTALEGA HOLDINGS BERHAD	1,100,000	4,174,413	6,028,000	0.49%
IHH HEALTHCARE BERHAD	2,872,000	16,597,187	15,709,840	1.27%
JARDINE CYCLE & CARRIAGE LIMITED	246,600	24,192,942	22,567,855	1.82%
LEONG HUP INTERNATIONAL BERHAD	2,600,000	2,860,000	2,288,000	0.18%
ST GROUP FOOD INDUSTRIES HOLDINGS LIMITED	1,150,000	915,747	909,080	0.07%
TAN CHONG MOTOR HOLDINGS BERHAD	1,814,400	3,427,325	2,413,152	0.19%
UMW HOLDINGS BERHAD	3,157,100	16,517,980	14,175,379	1.14%
V.S. INDUSTRY BERHAD	2,161,900	2,399,945	2,896,946	0.23%
Petroleum, Chemical & Gas	35,348,200	36,365,308	53,369,623	4.31%
DIALOG GROUP BERHAD	5,683,400	14,286,572	19,607,730	1.58%
PETRONAS CHEMICALS GROUP BERHAD	943,700	7,950,197	6,936,195	0.56%
SAPURA ENERGY BERHAD	10,000,000	2,865,000	2,700,000	0.22%
VELESTO ENERGY BERHAD	15,932,300	6,126,774	6,054,274	0.49%
YINSON HOLDINGS BERHAD	2,788,800	5,136,765	18,071,424	1.46%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Properties	11,714,142	43,620,776	44,799,406	3.61%
A-LIVING SERVICES CO LIMITED- H SHARES	410,000	5,756,170	5,796,842	0.47%
CAPITALAND LIMITED	500,000	5,273,309	5,700,750	0.46%
CHINA OVERSEAS LAND & INVESTMENT LIMITED	396,000	5,796,355	6,316,976	0.51%
CITY DEVELOPMENTS LIMITED	200,000	6,437,383	6,658,476	0.54%
IOI PROPERTIES GROUP BERHAD	5,395,900	6,966,355	6,690,916	0.54%
S P SETIA BERHAD	2,409,400	3,268,425	3,855,040	0.31%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	1,277,242	1,123,973	1,028,180	0.08%
SUNAC CHINA HOLDINGS LIMITED	250,000	5,811,091	6,116,670	0.49%
UEM EDGENTA BERHAD	875,600	3,187,715	2,635,556	0.21%
Resource Based	15,213,858	75,138,244	80,214,890	6.48%
IJM PLANTATIONS BERHAD	1,953,600	6,702,135	4,610,496	0.37%
IOI CORPORATION BERHAD	4,915,600	22,063,746	22,660,916	1.83%
KUALA LUMPUR KEPONG BERHAD	453,400	10,266,192	11,244,320	0.91%
MMG LIMITED	2,700,000	3,100,509	3,320,741	0.27%
SIME DARBY PLANTATION BERHAD	3,765,958	19,175,303	20,524,471	1.66%
WILMAR INTERNATIONAL LIMITED	1,425,300	13,830,359	17,853,946	1.44%
Technology	1,656,000	48,229,837	53,965,597	4.36%
ALIBABA GROUP HOLDING LIMITED	251,000	24,289,674	27,334,984	2.21%
PENTAMASTER CORPORATION BERHAD	1,300,000	5,702,580	5,902,000	0.48%
TENCENT HOLDINGS LIMITED	105,000	18,237,583	20,728,613	1.67%
Telecommunication & Cables	4,360,107	18,396,459	15,698,500	1.27%
AXIATA GROUP BERHAD	3,698,407	17,934,673	15,311,405	1.24%
OCK GROUP BERHAD	661,700	461,786	387,095	0.03%
Transport Services	16,032,200	71,784,228	76,594,086	6.19%
AIR CHINA LIMITED-H SHARES	1,390,000	5,762,143	5,778,919	0.47%
COSCO SHIPPING HOLDINGS COMPANY LIMITED-H SHARES	1,412,500	2,364,371	2,346,016	0.19%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,217,200	9,602,407	9,250,720	0.75%
MISC BERHAD	3,703,500	29,039,359	30,924,225	2.50%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	8,309,000	25,015,948	28,294,206	2.28%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Utilities/Infrastructure	22,173,360	96,310,437	88,389,350	7.13%
CYPARK RESOURCES BERHAD	1,027,400	1,678,908	1,469,183	0.12%
RANHILL HOLDINGS BERHAD	2,804,760	3,208,230	3,001,093	0.24%
ROHAS TECNIC BERHAD	2,553,900	3,396,687	1,634,496	0.13%
TENAGA NASIONAL BERHAD	5,440,800	76,446,788	72,145,008	5.82%
YTL CORPORATION BERHAD	10,346,500	11,579,824	10,139,570	0.82%
TOTAL EQUITY SECURITIES	281,524,561	1,151,430,727	1,118,499,482	90.23%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AXIS REAL ESTATE INV TRUST	2,800,000	4,816,000	4,956,000	0.40%
CAPITALAND MALAYSIA MALL TRUST	4,643,800	6,718,189	4,643,800	0.37%
LENDLEASE GLOBAL COMMERCIAL REIT	4,000,000	10,687,776	11,310,288	0.91%
YTL HOSPITALITY REIT	7,739,000	8,203,340	10,525,040	0.85%
TOTAL UNIT AND PROPERTY TRUST FUNDS	19,182,800	30,425,305	31,435,128	2.53%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	82,000,000	82,000,000	82,000,000	6.62%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	82,000,000	82,000,000	82,000,000	6.62%
TOTAL INVESTMENTS	382,707,361	1,263,856,032	1,231,934,610	99.38%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2018	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction	31,095,000	42,832,416	35,708,289	3.85%
ENGTEX GROUP BERHAD	8,893,500	9,805,250	7,337,138	0.79%
IJM CORPORATION BERHAD	4,553,600	8,942,907	7,376,832	0.80%
MUDAJAYA GROUP BERHAD	4,278,600	6,343,050	1,240,794	0.13%
MUHIBBAH ENGINEERING (M) BERHAD	646,100	1,855,322	1,802,619	0.19%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	1,560,500	3,934,419	7,537,215	0.82%
SUNWAY CONSTRUCTION GROUP BERHAD	1,830,700	3,252,251	2,434,831	0.26%
VIZIONE HOLDINGS BERHAD	9,332,000	8,699,217	7,978,860	0.86%
Conglomerates	11,512,378	40,087,474	31,549,880	3.41%
CAHYA MATA SARAWAK BERHAD	6,511,800	27,449,940	17,516,742	1.89%
KEPPEL CORP LIMITED	396,700	8,122,540	7,118,596	0.77%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	1,883,720	-	386,163	0.04%
SIME DARBY BERHAD	2,720,158	4,514,994	6,528,379	0.71%
Financial Services	37,093,442	306,607,369	299,657,852	32.39%
ALLIANCE BANK MALAYSIA BERHAD	2,723,800	12,117,959	10,949,676	1.18%
BURSA MALAYSIA BERHAD	1,250,000	9,945,350	8,550,000	0.92%
CHINA CONSTRUCTION BANK CORPORATION-H SHARES	4,860,000	18,688,718	16,586,295	1.79%
CIMB GROUP HOLDINGS BERHAD	7,826,255	46,206,183	44,687,916	4.83%
DBS GROUP HOLDINGS LIMITED	210,500	15,936,767	15,141,254	1.64%
INDUSTRIAL & COMMERCIAL BANK OF CHINA	5,693,000	18,630,498	16,812,551	1.82%
MALAYAN BANKING BERHAD	4,690,745	43,023,447	44,562,078	4.82%
PING AN INSURANCE GROUP CO OF CHINA LIMITED-H SHARES	148,000	6,396,710	5,406,728	0.58%
PUBLIC BANK BERHAD	3,350,000	81,245,125	82,946,000	8.97%
RHB BANK BERHAD	6,045,800	32,027,606	31,982,282	3.46%
UNITED OVERSEAS BANK LIMITED	295,342	22,389,006	22,033,072	2.38%
Gaming/Leisure	14,957,200	63,904,242	56,801,961	6.15%
GENTING BERHAD	2,920,000	20,365,988	17,812,000	1.93%
GENTING MALAYSIA BERHAD	5,979,400	19,989,478	18,057,788	1.95%
GENTING SINGAPORE LIMITED	5,860,000	19,722,240	17,347,900	1.88%
SANDS CHINA LIMITED	197,800	3,826,536	3,584,273	0.39%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Others	23,405,000	61,300,019	59,624,596	6.43%
BERMAZ AUTO BERHAD	3,831,700	8,892,161	8,238,155	0.89%
DUTY FREE INTERNATIONAL LIMITED	8,000,000	8,804,676	4,760,918	0.51%
DUTY FREE INTERNATIONAL LIMITED (WARRANTS)	3,200,000	-	9,716	0.00%
HARTALEGA HOLDINGS BERHAD	749,000	2,043,603	4,598,860	0.50%
IHH HEALTHCARE BERHAD	570,000	3,339,111	3,072,300	0.33%
JARDINE CYCLE & CARRIAGE LIMITED	143,400	14,912,705	15,391,582	1.66%
KOSSAN RUBBER INDUSTRIES BERHAD	1,750,200	6,596,937	7,595,868	0.82%
TAN CHONG MOTOR HOLDINGS BERHAD	2,978,600	5,626,448	4,021,110	0.43%
UMW HOLDINGS BERHAD	2,182,100	11,084,378	11,936,087	1.29%
Petroleum, Chemical & Gas	14,449,900	56,357,395	70,263,903	7.61%
DIALOG GROUP BERHAD	5,383,400	12,917,382	16,742,374	1.81%
PETROCHINA CO LIMITED-H SHARES	2,460,000	7,394,062	6,342,136	0.69%
PETRONAS CHEMICALS GROUP BERHAD	3,817,700	30,909,186	35,466,433	3.84%
YINSON HOLDINGS BERHAD	2,788,800	5,136,765	11,712,960	1.27%
Properties	3,003,742	10,862,480	8,919,665	0.96%
CAPITALAND LIMITED	500,000	5,273,309	4,721,447	0.51%
S P SETIA BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	1,277,242	1,123,973	862,138	0.09%
UEM EDGENTA BERHAD	1,226,500	4,465,198	3,336,080	0.36%
Resource Based	13,057,058	37,585,184	32,338,525	3.50%
GOLDEN AGRI-RESOURCES LIMITED	6,000,000	4,629,234	4,463,361	0.48%
IJM PLANTATIONS BERHAD	1,953,600	6,702,135	2,735,040	0.30%
MMG LIMITED	1,978,000	4,466,113	3,521,574	0.38%
SIME DARBY PLANTATION BERHAD	1,695,158	8,495,379	8,068,952	0.87%
WILMAR INTERNATIONAL LIMITED	1,430,300	13,292,323	13,549,598	1.47%
Technology	1,023,600	47,557,383	40,391,125	4.37%
HUA HONG SEMICONDUCTOR LIMITED	575,000	4,534,487	4,404,701	0.48%
TENCENT HOLDINGS LIMITED	137,500	23,096,176	22,809,353	2.47%
VENTURE CORPORATION LIMITED	311,100	19,926,720	13,177,071	1.42%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2018 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunication & Cables	14,532,300	30,768,764	24,791,137	2.68%
AXIATA GROUP BERHAD	2,532,300	12,420,154	9,951,938	1.08%
OCK GROUP BERHAD	8,250,000	5,757,500	3,506,250	0.38%
OCK GROUP BERHAD (WARRANTS)	2,500,000	-	212,500	0.02%
SPORE TELECOMMUNICATIONS LIMITED	1,250,000	12,591,110	11,120,449	1.20%
Transport Services	14,376,000	53,087,840	58,563,910	6.33%
AIRASIA GROUP BERHAD	6,374,600	18,671,985	18,932,562	2.05%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,442,000	11,293,730	12,083,960	1.31%
MISC BERHAD	1,243,500	7,433,700	8,331,450	0.90%
SINGAPORE POST LIMITED	943,700	3,952,134	2,621,800	0.28%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	4,372,200	11,736,291	16,594,138	1.79%
Utilities/Infrastructure	5,603,900	41,211,478	34,869,040	3.78%
ROHAS TECNIC BERHAD	3,200,000	4,256,000	2,176,000	0.24%
TENAGA NASIONAL BERHAD	2,403,900	36,955,478	32,693,040	3.54%
TOTAL EQUITY SECURITIES	184,109,520	792,162,044	753,479,883	81.46%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
CAPITALAND MALAYSIA MALL TRUST	4,643,800	6,718,189	4,690,238	0.51%
IGB REAL ESTATE INVESTMENT TRUST	1,251,600	1,839,513	2,165,268	0.23%
YTL HOSPITALITY REIT	7,739,000	8,203,340	9,132,020	0.99%
TOTAL UNIT AND PROPERTY TRUST FUNDS	13,634,400	16,761,042	15,987,526	1.73%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	144,550,000	144,550,000	144,550,000	15.63%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	144,550,000	144,550,000	144,550,000	15.63%
TOTAL INVESTMENTS	342,293,920	953,473,086	914,017,409	98.82%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Building Materials/Construction				
	230,500	225,635	234,245	6.89%
GADANG HOLDINGS BERHAD	105,000	73,769	72,975	2.15%
MUhibbah Engineering (M) Berhad	10,000	23,300	24,600	0.72%
SUNWAY CONSTRUCTION GROUP BERHAD	34,500	61,870	65,895	1.94%
VIZIONE HOLDINGS BERHAD	61,000	49,896	53,375	1.57%
WCT HOLDINGS BERHAD	20,000	16,800	17,400	0.51%
Conglomerates				
	32,000	79,261	79,240	2.33%
CAHYA MATA SARAWAK BERHAD	10,000	23,260	22,700	0.67%
MAGNUM BERHAD	22,000	56,001	56,540	1.66%
Financial Services				
	24,000	87,610	87,340	2.57%
ALLIANCE BANK MALAYSIA BERHAD	17,000	45,640	44,710	1.32%
BURSA MALAYSIA BERHAD	7,000	41,970	42,630	1.25%
Others				
	191,961	431,684	434,831	12.79%
ATA IMS BERHAD	50,000	82,938	87,000	2.56%
BERMAZ AUTO BERHAD	60,000	126,051	126,000	3.71%
BRITISH AMERICAN TOBACCO (M) BERHAD	3,500	56,390	52,780	1.55%
DUOPHARMA BIOTECH BERHAD	43,000	60,134	61,060	1.80%
KOSSAN RUBBER INDUSTRIES BERHAD	10,000	41,350	41,600	1.22%
SUPERMAX CORPORATION BERHAD	15,461	20,531	21,491	0.63%
UMW HOLDINGS BERHAD	10,000	44,290	44,900	1.32%
Petroleum, Chemical & Gas				
	168,500	116,135	115,880	3.41%
VELESTO ENERGY BERHAD	160,000	60,800	60,800	1.79%
YINSON HOLDINGS BERHAD	8,500	55,335	55,080	1.62%
Properties				
	154,000	192,019	199,805	5.88%
PARAMOUNT CORPORATION BERHAD	40,500	50,725	49,410	1.45%
S P SETIA BERHAD	32,000	44,204	51,200	1.51%
UEM SUNRISE BERHAD	50,000	35,625	35,250	1.04%
UOA DEVELOPMENT BERHAD	31,500	61,465	63,945	1.88%
Resource Based				
	8,000	82,430	84,640	2.49%
GENTING PLANTATIONS BERHAD	8,000	82,430	84,640	2.49%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	469,600	352,266	348,806	10.26%
GREEN PACKET BERHAD	120,200	83,839	82,938	2.44%
INARI AMERTRON BERHAD	33,000	59,921	56,100	1.65%
KESM INDUSTRIES BERHAD	4,800	41,857	43,104	1.27%
LYC HEALTHCARE BERHAD	270,000	83,250	81,000	2.38%
MY E.G. SERVICES BERHAD	30,000	32,799	33,000	0.97%
PENTAMASTER CORPORATION BERHAD	11,600	50,600	52,664	1.55%
Telecommunication & Cables	32,500	124,530	124,150	3.65%
TELEKOM MALAYSIA BERHAD	32,500	124,530	124,150	3.65%
Utilities/Infrastructure	169,000	170,475	188,390	5.54%
PESTECH INTERNATIONAL BERHAD	69,000	86,062	90,390	2.66%
YTL CORPORATION BERHAD	100,000	84,413	98,000	2.88%
TOTAL EQUITY SECURITIES	1,480,061	1,862,045	1,897,327	55.81%
UNIT AND PROPERTY TRUST FUNDS				
Properties				
AL-AQAR HEALTHCARE REIT	75,000	100,678	99,000	2.91%
TOTAL UNIT AND PROPERTY TRUST FUNDS	75,000	100,678	99,000	2.91%
TOTAL INVESTMENTS	1,555,061	1,962,723	1,996,327	58.72%

NOTES TO THE FINANCIAL INFORMATION

6. OTHER ASSETS

	Dana Gemilang		Dana Restu		Dana Sejati	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
Amount Due From Insurance Funds*	474,978	592,497	1,396,044	1,699,636	200,075	97,153
Interest/Profit, Dividend and Other Receivables	32,886	421,715	500,129	1,245,445	2,257,047	1,886,817
Amount Due From Brokers	3,158,023	6,688,574	-	-	-	-
Total Other Assets	3,665,887	7,702,786	1,896,173	2,945,081	2,457,122	1,983,970

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
Amount Due From Insurance Funds*	10,648,902	7,077,897	7,541,324	6,132,531	-	-
Interest/Profit, Dividend and Other Receivables	4,915,421	4,127,648	18,746,425	13,215,267	198,064	523,662
Amount Due From Brokers	-	3,500,426	-	-	14,585,673	4,639,202
Total Other Assets	15,564,323	14,705,971	26,287,749	19,347,798	14,783,737	5,162,864

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2019 RM	2018 RM	2019 RM	2018 RM	2019 RM	2018 RM
Amount Due From Insurance Funds*	-	-	-	-	21,038	-
Interest/Profit, Dividend and Other Receivables	1,411,647	1,590,614	3,607,805	5,933,429	59,623	56,545
Amount Due From Brokers	9,400,674	4,432,353	-	15,232,704	-	39,045
Total Other Assets	10,812,321	6,022,967	3,607,805	21,166,133	80,661	95,590

NOTES TO THE FINANCIAL INFORMATION

6. OTHER ASSETS (CONTINUED)

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2019	2018	2019	2018	2019	2018
	RM	RM	RM	RM	RM	RM
Interest/Profit, Dividend and Other Receivables	-	-	107,183	113,678	-	-
Total Other Assets	-	-	107,183	113,678	-	-

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund			
	2019	2018	2019	2018		
	RM	RM	RM	RM		
Amount Due From Insurance Funds*			3,375,563	2,718,794	789,802	-
Interest/Profit, Dividend and Other Receivables			62,835	642,095	260	-
Amount Due From Brokers			-	7,805,115	21,055	-
Total Other Assets			3,438,398	11,166,004	811,117	-

* Amount due from insurance funds are unsecured, interest/profit-free and repayable on demand.

7. OTHER PAYABLES

	Dana Gemilang		Dana Restu		Dana Sejati	
	2019	2018	2019	2018	2019	2018
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	2,656	2,004	9,881	9,081	2,098	1,612
Amount Due to Broker	1,786,768	-	767,432	157,481	-	-
Provision for Outstanding Claims	12	12	332,728	283,160	-	-
Total Other Payables	1,789,436	2,016	1,110,041	449,722	2,098	1,612

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2019	2018	2019	2018	2019	2018
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	10,363	7,400	15,951	11,552	7,547	7,419
Amount Due to Broker	1,544,011	5,990,139	-	-	2,888,402	527,986
Provision for Outstanding Claims	12	11	5	5	-	-
Amount Due to Insurance Funds*	-	-	-	-	1,594,936	970,206
Total Other Payables	1,554,386	5,997,550	15,956	11,557	4,490,885	1,505,611

NOTES TO THE FINANCIAL INFORMATION

7. OTHER PAYABLES (CONTINUED)

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2019	2018	2019	2018	2019	2018
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	11,217	10,326	20,282	16,839	174	141
Amount Due to Broker	3,064,987	7,733,831	-	11,068,666	-	-
Amount Due to Insurance Funds*	1,061,646	1,019,972	1,000,935	302,307	-	146,945
Total Other Payables	4,137,850	8,764,129	1,021,217	11,387,812	174	147,086

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2019	2018	2019	2018	2019	2018
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	66	58	121	108	18	21
Amount Due to Broker	-	-	-	34,717	-	-
Amount Due to Insurance Funds*	1,616	22,156	23,486	102,583	1,143	24,632
Total Other Payables	1,682	22,214	23,607	137,408	1,161	24,653

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2019	2018	2019	2018
	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	11,923	8,749	3	-
Amount Due to Broker	-	7,926,758	26,906	-
Total Other Payables	11,923	7,935,507	26,909	-

* Amount due to insurance funds are unsecured, interest/profit-free and repayable on demand.

STATEMENT BY MANAGER

We, Koh Yaw Hui and Loke Chang Yueh, do hereby state that, in the opinion of the Manager, the accompanying financial information of the investment-linked funds of Great Eastern Life Assurance (Malaysia) Berhad, comprising the Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund set out on pages 15 to 146 have been prepared in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Koh Yaw Hui

Kuala Lumpur, Malaysia
5 May 2020

Loke Chang Yueh

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Information

Opinion

We have audited the financial information of Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund (collectively referred to as "the Funds"), which comprise:

- (a) the statements of assets and liabilities of Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund as at 31 December 2019;
- (b) the statements of income and expenditure and statements of changes in net asset value of Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund for the year ended 31 December 2019; and
- (c) notes to the financial information, including a summary of significant accounting policies and other explanatory information, as set out on pages 15 to 146.

In our opinion, the accompanying financial information of Dana Gemilang, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Lion Small Mid Cap Fund for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the financial information of the Funds, which describes the basis of accounting. The financial information of the Funds are prepared to assist the Funds in complying with the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information of the Funds may not be suitable for another purpose. Our report is intended solely for the unitholders of the Funds, as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and Other Ethical Responsibilities

We are independent of the Funds in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Information (continued)

Information Other than the Financial Information and Auditors' Report Thereon

The directors of the Manager ("the directors") are responsible for the other information. The other information comprises the information contained in the Annual Report of the Funds, but does not include the financial information of the Funds and our auditors' report thereon.

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

In connection with our audit of the financial information of the Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial information of the Funds or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors of the Manager for the Financial Information

The directors are responsible for the preparation of financial information of the Funds that give a true and fair view in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial information of the Funds that are free from material misstatement, whether due to fraud or error.

In preparing the financial information of the Funds, the directors are responsible for assessing the 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 directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information of the Funds as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 approved standards on auditing in Malaysia and International Standards on Auditing 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 information.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial information of the Funds, 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.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF THE INVESTMENT-LINKED FUNDS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Information (continued)

Auditors' Responsibilities for the Audit of the Financial Information (continued)

- 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 Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial information of the Funds 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 auditors' report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors 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.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
5 May 2020

Yeo Beng Yean
No. 03013/10/2020 J
Chartered Accountant

COMPARATIVE PERFORMANCE TABLE

DANA GEMILANG

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	10.76%	7.96%	15.17%	6.20%	5.57%
Conglomerates	3.00%	11.26%	8.22%	7.10%	4.91%
Financial Services	0.00%	1.19%	0.88%	1.72%	2.03%
Petroleum, Chemical & Gas	14.96%	13.79%	10.31%	19.04%	16.43%
Properties	1.70%	9.07%	9.02%	6.06%	2.70%
Resource Based	4.89%	6.01%	5.18%	8.85%	7.94%
Technology	4.44%	1.35%	1.55%	4.90%	1.45%
Telecommunication & Cables	15.07%	9.47%	12.41%	6.44%	13.52%
Transport Services	6.22%	0.00%	0.74%	2.31%	2.54%
Utilities/Infrastructure	5.01%	4.32%	5.40%	11.60%	16.08%
Others	17.94%	15.09%	16.32%	7.43%	12.02%
	83.99%	79.51%	85.20%	81.65%	85.19%
Unit And Property Trust Funds					
Properties	0.00%	4.04%	2.83%	3.82%	2.90%
Deposits With a Financial Institution	15.67%	17.26%	11.91%	8.01%	11.03%
Bank Balances	0.42%	0.07%	0.25%	1.93%	0.05%
Other Assets/(Liabilities)	-0.08%	-0.88%	-0.19%	4.59%	0.83%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	112,924,602	141,652,235	200,236,216	207,234,050	269,353,710
III) Number of Units	64,676,175	84,467,641	104,780,856	131,996,211	164,742,330
IV) Unitholders' Capital Per Unit	1.746	1.677	1.911	1.570	1.635
V) Highest Unitholders' Capital Per Unit during the financial year	1.746	1.746	1.911	1.973	1.698
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.521	1.628	1.682	1.542	1.553
VII) Total annual return of the fund (%)	10.3%	-4.0%	14.0%	-17.8%	4.1%
Capital growth	10.3%	-4.0%	14.0%	-17.8%	4.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	10.3%	-4.0%	14.0%	-17.8%	4.1%
Three-years	34.3%	1.0%	20.7%	-10.1%	-2.5%
Five-years	60.5%	46.0%	47.0%	-5.5%	3.3%
IX) Performance of relevant benchmark indices - FBMS					
One-year	2.3%	-6.1%	10.7%	-13.5%	3.9%
Three-years	11.1%	-7.9%	6.4%	-10.1%	-0.6%
Five-years	27.3%	16.6%	15.5%	-11.9%	-4.5%

COMPARATIVE PERFORMANCE TABLE

DANA RESTU

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	10.75%	7.34%	6.57%	3.02%	3.36%
Conglomerates	3.18%	7.88%	8.82%	3.88%	4.59%
Media	0.00%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	15.69%	13.34%	14.53%	16.03%	17.52%
Properties	2.91%	7.05%	7.88%	5.85%	6.39%
Resource Based	5.90%	8.71%	7.03%	10.33%	9.80%
Technology	1.58%	0.00%	0.00%	0.00%	0.51%
Telecommunication & Cables	14.06%	11.75%	15.41%	7.37%	9.57%
Transport Services	6.19%	0.00%	2.73%	3.42%	4.12%
Utilities/Infrastructure	6.13%	8.92%	8.55%	10.55%	14.19%
Others	18.10%	15.68%	17.95%	8.88%	9.58%
	84.49%	80.67%	89.47%	69.33%	79.63%
Unit and Property Trust Funds					
Properties	1.22%	2.74%	2.45%	3.60%	3.44%
Deposits With a Financial Institution	15.04%	16.99%	8.60%	27.30%	16.97%
Bank Balances	0.01%	0.03%	0.09%	0.04%	0.07%
Other Assets/(Liabilities)	-0.76%	-0.43%	-0.61%	-0.27%	-0.11%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	868,791,614	818,283,931	937,079,311	870,139,456	885,595,814
III) Number of Units	298,861,924	297,341,545	294,864,478	292,189,206	288,373,759
IV) Unitholders' Capital Per Unit	2.907	2.752	3.178	2.978	3.071
V) Highest Unitholders' Capital Per Unit during the financial year	2.907	2.900	3.178	3.270	3.162
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.553	2.684	2.751	2.910	2.948
VII) Total annual return of the fund (%)	6.1%	-5.3%	15.5%	-6.3%	3.1%
Capital growth	6.1%	-5.3%	15.5%	-6.3%	3.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.1%	-5.3%	15.5%	-6.3%	3.1%
Three-years	13.6%	-6.8%	15.9%	2.4%	11.6%
Five-years	29.9%	19.0%	24.1%	0.9%	12.0%
IX) Performance of relevant benchmark indices - FBMS					
One-year	2.3%	-6.1%	10.7%	-13.5%	3.9%
Three-years	11.1%	-7.9%	6.4%	-10.1%	-0.6%
Five-years	27.3%	16.6%	15.5%	-11.9%	-4.5%

COMPARATIVE PERFORMANCE TABLE

DANA SEJATI

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.10%	0.00%	0.00%	0.00%
Debt Securities					
Building Materials/Construction	4.19%	3.58%	6.53%	2.91%	5.02%
Commercial - Prop	0.00%	0.00%	0.00%	0.00%	0.00%
Conglomerates	0.00%	0.00%	2.64%	0.00%	0.00%
Financial Institutions	0.00%	0.00%	0.00%	0.00%	0.00%
Financial Services	23.71%	19.59%	13.90%	16.59%	7.79%
Government	0.00%	0.00%	0.00%	6.00%	7.59%
Highway	18.87%	23.37%	16.31%	13.34%	7.50%
Infrastructure - Quasi-Government	0.00%	0.00%	0.00%	6.48%	11.01%
Investment Holding	0.00%	0.00%	0.00%	2.98%	0.00%
Motor	0.00%	1.86%	6.58%	6.07%	8.34%
Plantation	4.29%	0.00%	3.29%	0.00%	0.00%
Power	12.50%	17.20%	25.07%	18.78%	20.65%
Properties	3.56%	2.36%	2.03%	1.78%	9.26%
Telecommunication & Cables	1.69%	0.00%	0.00%	0.00%	0.00%
Transport	8.02%	7.31%	17.73%	15.96%	11.46%
Transportation - Quasi-Government	0.00%	0.00%	0.00%	2.98%	2.13%
Utilities/Infrastructure	14.53%	9.78%	1.54%	0.00%	1.65%
Water	0.00%	0.00%	0.00%	0.00%	1.01%
	91.36%	85.05%	95.62%	93.87%	93.41%
Deposits With a Financial Institution	8.35%	13.29%	3.62%	5.33%	6.19%
Bank Balances	0.06%	0.05%	0.13%	0.14%	0.04%
Other Assets/(Liabilities)	0.23%	0.51%	0.63%	0.66%	0.36%
Total	100.00%	98.90%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	118,516,536	134,353,154	153,167,112	171,801,357	202,081,561
III) Number of Units	57,254,365	60,683,448	65,680,580	70,381,547	75,375,442
IV) Unitholders' Capital Per Unit	2.070	2.214	2.332	2.441	2.681
V) Highest Unitholders' Capital Per Unit during the financial year	2.070	2.244	2.332	2.441	2.681
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.955	2.070	2.215	2.309	2.441
VII) Total annual return of the fund (%)	5.7%	7.0%	5.3%	4.7%	9.8%
Capital growth	5.7%	7.0%	5.3%	4.7%	9.8%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.7%	7.0%	5.3%	4.7%	9.8%
Three-years	13.9%	18.0%	19.1%	17.9%	21.1%
Five-years	29.7%	29.6%	28.3%	30.1%	36.9%
IX) Performance of relevant benchmark indices-12 Months Mudharabah Deposit					
One-year	3.2%	3.1%	2.9%	2.9%	2.9%
Three-years	9.9%	9.8%	9.6%	9.3%	9.1%
Five-years	17.0%	17.0%	16.7%	16.4%	16.1%

COMPARATIVE PERFORMANCE TABLE

LION BALANCED FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	5.04%	0.00%	0.00%	1.55%
Debt Securities					
Construction	0.00%	0.00%	0.00%	1.26%	0.96%
Education	0.00%	0.00%	0.00%	0.00%	0.51%
Financial Institutions	0.00%	0.00%	0.00%	0.00%	0.47%
Financial Services	3.55%	6.18%	9.43%	11.66%	6.35%
Highway	0.00%	3.23%	2.28%	1.32%	2.49%
Infrastructure - Quasi-Government	0.00%	0.00%	0.73%	0.00%	2.86%
Investment Holding	0.00%	3.10%	2.92%	1.28%	1.01%
Leisure	0.00%	1.03%	0.72%	1.88%	1.42%
Motor	0.00%	0.00%	0.00%	0.63%	1.00%
Plantation	0.00%	3.09%	2.90%	3.13%	0.00%
Power	1.18%	3.66%	5.84%	7.34%	6.07%
Properties	4.72%	1.64%	3.36%	2.90%	5.64%
Transport	1.18%	1.06%	2.97%	2.57%	1.95%
Transportation - Quasi-Government	1.19%	1.03%	2.16%	2.52%	0.49%
Utilities/Infrastructure	1.19%	3.23%	1.46%	0.62%	1.50%
Water	0.00%	1.02%	0.72%	0.63%	0.48%
Others	1.18%	1.03%	0.73%	0.63%	0.95%
	14.19%	29.30%	36.22%	38.37%	34.15%
Equity Securities					
Building Materials/Construction	8.37%	11.17%	9.28%	7.03%	5.26%
Conglomerates	1.35%	6.55%	4.26%	3.59%	1.70%
Financial Services	5.42%	2.53%	8.96%	10.21%	9.73%
Gaming/Leisure	1.02%	3.39%	1.76%	3.65%	4.60%
Media	0.00%	0.31%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	3.55%	5.57%	3.86%	5.44%	2.64%
Properties	2.38%	4.77%	4.21%	2.52%	2.22%
Resource Based	3.91%	1.78%	1.29%	0.30%	3.17%
Technology	2.15%	3.77%	4.77%	1.11%	2.48%
Telecommunication & Cables	7.05%	2.34%	2.00%	0.99%	2.62%
Transport Services	1.57%	0.00%	1.08%	1.37%	1.12%
Utilities/Infrastructure	2.99%	4.70%	5.48%	5.66%	6.84%
Others	6.08%	7.75%	5.45%	3.92%	4.37%
	45.84%	54.63%	52.40%	45.79%	46.75%

COMPARATIVE PERFORMANCE TABLE

LION BALANCED FUND (CONTINUED)

Comparative Performance Table (continued)

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments (continued)					
Unit and Property Trust Funds					
Properties	0.00%	0.00%	0.00%	0.23%	0.57%
Deposits With a Financial Institution	40.38%	10.31%	10.89%	14.11%	15.75%
Bank Balances	0.02%	0.02%	0.04%	0.11%	0.03%
Other Assets/(Liabilities)	-0.43%	0.70%	0.45%	1.39%	1.20%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	423,208,773	487,098,138	695,136,107	802,744,444	1,088,096,147
III) Number of Units	104,367,145	120,034,041	145,853,149	185,134,788	238,512,965
IV) Unitholders' Capital Per Unit	4.055	4.058	4.766	4.336	4.562
V) Highest Unitholders' Capital Per Unit during the financial year	4.057	4.161	4.766	4.887	4.611
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.725	3.985	4.073	4.291	4.328
VII) Total annual return of the fund (%)	7.5%	0.1%	17.4%	-9.0%	5.2%
Capital growth	7.5%	0.1%	17.4%	-9.0%	5.2%
Income distribution	-	-	-	-	-
VIII) Average annual return					
One-year	7.5%	0.1%	17.4%	-9.0%	5.2%
Three-years	34.9%	10.7%	26.4%	6.9%	12.4%
Five-years	56.1%	46.6%	58.6%	18.2%	21.0%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	-2.5%	12.7%	-9.3%	-2.9%
Three-years	1.5%	-11.1%	6.8%	-0.2%	-0.7%
Five-years	13.4%	8.5%	11.6%	-9.1%	-5.9%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.3%	0.4%	7.9%	-3.0%	0.2%
Three-years	6.1%	-0.7%	8.7%	5.1%	4.9%
Five-years	15.9%	13.4%	14.9%	3.9%	5.7%

COMPARATIVE PERFORMANCE TABLE

LION FIXED INCOME FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
i) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	1.38%	10.14%	5.04%	15.12%	16.17%
Debt Securities					
Banks	0.00%	0.00%	0.00%	0.00%	0.00%
Building Materials/Construction	3.43%	2.19%	1.88%	1.56%	3.81%
Commercial - Properties	1.39%	1.14%	0.00%	0.00%	0.67%
Conglomerates	0.00%	0.00%	1.91%	1.57%	1.28%
Development - Prop	0.00%	0.00%	0.00%	0.00%	0.00%
Education	0.00%	0.00%	0.47%	0.39%	0.00%
Financial Institution	0.00%	0.00%	0.00%	0.00%	0.95%
Financial Services	36.01%	25.49%	20.76%	16.73%	16.95%
Government	0.00%	0.00%	1.43%	0.00%	1.39%
Highway	9.93%	9.55%	5.91%	4.22%	3.60%
Infrastructure - Quasi-Government	1.38%	1.15%	0.93%	2.37%	0.35%
Investment Holding	1.39%	0.00%	0.96%	2.65%	1.23%
Leisure	4.81%	4.54%	6.63%	7.16%	9.20%
Media	0.00%	0.00%	0.00%	0.00%	0.00%
Motor	0.00%	1.71%	1.43%	1.22%	1.05%
Oil & Gas Utilities	0.00%	0.00%	1.95%	1.63%	2.59%
Plantation	3.63%	4.11%	3.42%	2.83%	2.06%
Power	7.91%	10.54%	12.35%	11.80%	12.34%
Properties	4.99%	3.57%	8.36%	8.69%	9.27%
Retail - Prop	0.00%	0.00%	0.00%	0.00%	0.00%
Telecommunication	2.77%	0.00%	0.00%	0.00%	0.00%
Trading & Retailing	0.00%	0.00%	0.95%	0.78%	0.00%
Transport	2.07%	1.77%	1.91%	1.60%	1.35%
Transportation - Quasi-Government	1.40%	0.00%	4.26%	2.39%	0.00%
Utilities/Infrastructure	4.91%	6.67%	5.53%	0.78%	0.71%
Water	0.00%	1.14%	0.00%	0.00%	0.62%
Others	2.77%	5.79%	7.22%	8.35%	8.71%
	88.79%	79.36%	88.26%	76.72%	78.13%
Derivatives	0.00%	0.00%	0.09%	0.00%	0.01%
Deposits With a Financial Institution	8.69%	9.00%	5.62%	7.03%	4.59%
Bank Balances	0.01%	0.01%	0.01%	0.13%	0.21%
Other Assets/(Liabilities)	1.13%	1.49%	0.98%	1.00%	0.89%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

COMPARATIVE PERFORMANCE TABLE

LION FIXED INCOME FUND (CONTINUED)

Comparative Performance Table (continued)

	2015	2016	2017	2018	2019
II) Total Unitholders' Capital	722,236,678	877,066,510	1,056,322,342	1,280,884,363	1,603,190,410
III) Number of Units	277,037,467	317,547,614	363,622,149	420,099,824	483,617,017
IV) Unitholders' Capital Per Unit	2.607	2.762	2.905	3.049	3.315
V) Highest Unitholders' Capital Per Unit during the financial year	2.607	2.789	2.905	3.049	3.315
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.463	2.608	2.763	2.905	3.049
VII) Total annual return of the fund (%)	5.7%	5.9%	5.2%	5.0%	8.7%
Capital growth	5.7%	5.9%	5.2%	5.0%	8.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.7%	5.9%	5.2%	5.0%	8.7%
Three-years	13.9%	16.9%	17.8%	17.0%	20.0%
Five-years	28.2%	27.2%	26.9%	29.0%	34.4%
IX) Performance of relevant benchmark indices					
- 12 Months FD					
One-year	3.4%	3.3%	3.1%	3.4%	3.3%
Three-years	10.1%	10.2%	10.1%	10.1%	10.1%
Five-years	17.1%	17.4%	17.3%	17.5%	17.5%

COMPARATIVE PERFORMANCE TABLE

LION GROWTH FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	7.66%	4.37%	5.72%	4.64%	8.04%
Conglomerates	0.00%	9.17%	2.39%	2.90%	3.89%
Financial Services	15.68%	15.85%	25.94%	28.71%	21.45%
Gaming/Leisure	7.94%	8.93%	6.61%	4.24%	9.28%
Media	4.02%	1.04%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	8.30%	6.53%	5.51%	10.31%	7.41%
Properties	2.68%	4.59%	4.26%	2.81%	2.48%
Resource Based	12.36%	4.67%	6.10%	5.53%	7.61%
Technology	0.00%	6.90%	10.16%	0.00%	3.83%
Telecommunication & Cables	11.14%	8.00%	8.40%	2.91%	5.23%
Transport Services	3.42%	2.30%	5.16%	2.77%	2.37%
Utilities/Infrastructure	1.15%	7.43%	10.15%	5.46%	12.08%
Others	10.81%	11.30%	7.04%	6.74%	9.79%
	85.16%	91.08%	97.44%	77.02%	93.46%
Unit and Property Trust Funds					
Properties	0.46%	2.41%	0.56%	0.00%	1.97%
Deposits With a Financial Institution	14.79%	6.17%	3.47%	22.40%	2.88%
Bank Balances	0.01%	0.03%	0.03%	0.14%	0.02%
Other Assets/(Liabilities)	-0.42%	0.31%	-1.50%	0.44%	1.67%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	693,866,203	668,109,193	773,623,234	684,030,244	664,433,433
III) Number of Units	368,881,554	364,290,727	354,060,977	343,906,608	335,572,441
IV) Unitholders' Capital Per Unit	1.881	1.834	2.185	1.989	1.980
V) Highest Unitholders' Capital Per Unit during the financial year	1.908	1.903	2.185	2.253	2.079
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.684	1.794	1.831	1.950	1.939
VII) Total annual return of the fund (%)	3.0%	-2.5%	19.1%	-9.0%	-0.5%
Capital growth	3.0%	-2.5%	19.1%	-9.0%	-0.5%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	3.0%	-2.5%	19.1%	-9.0%	-0.5%
Three-years	6.6%	-9.4%	19.7%	5.7%	8.0%
Five-years	27.2%	14.8%	23.9%	-1.7%	8.4%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	-2.5%	12.7%	-9.3%	-2.9%
Three-years	1.5%	-11.1%	6.8%	-0.2%	-0.7%
Five-years	13.4%	8.5%	11.6%	-9.1%	-5.9%

COMPARATIVE PERFORMANCE TABLE

LION PROGRESSIVE FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
i) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.14%	0.00%	0.00%	0.00%
Debt Securities					
Construction	0.00%	0.00%	0.00%	0.00%	0.00%
Conglomerate	0.00%	0.00%	0.48%	0.52%	0.00%
Financial Institutions	0.00%	0.00%	0.00%	0.00%	0.00%
Financial Services	2.34%	1.72%	2.41%	2.60%	2.52%
Highway	0.00%	0.58%	0.48%	0.51%	0.49%
Leisure	0.00%	0.00%	0.47%	0.52%	0.53%
Properties	1.16%	0.00%	0.50%	0.54%	1.01%
Power	0.00%	0.57%	1.43%	1.58%	1.06%
Transport	0.58%	0.59%	1.46%	1.59%	1.57%
Transportation - Quasi-Government	0.00%	0.57%	0.48%	0.52%	0.52%
Trading & Retailing	0.00%	0.00%	0.00%	0.52%	0.00%
Utilities/Infrastructure	0.59%	0.59%	0.50%	0.00%	0.54%
Others	0.58%	0.57%	0.48%	1.04%	1.01%
	5.25%	5.19%	8.69%	9.94%	9.25%
Equity Securities					
Building Materials/Construction	5.53%	9.24%	9.60%	6.89%	5.64%
Conglomerates	0.00%	10.49%	6.97%	5.95%	3.78%
Financial Services	13.83%	8.53%	20.18%	19.89%	18.63%
Gaming/Leisure	8.51%	8.53%	3.79%	5.59%	9.35%
Media	2.62%	0.41%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	12.07%	10.17%	9.76%	12.87%	7.07%
Properties	3.57%	5.47%	5.35%	4.12%	4.68%
Resource Based	9.10%	5.92%	4.59%	1.79%	6.45%
Technology	0.18%	2.28%	3.44%	0.43%	2.13%
Telecommunication & Cables	11.69%	1.44%	1.04%	0.84%	4.10%
Transport Services	3.41%	0.00%	1.97%	2.37%	2.48%
Utilities/Infrastructure	0.93%	9.27%	9.27%	6.79%	11.02%
Others	10.26%	8.99%	6.65%	5.20%	7.11%
	81.70%	80.74%	82.61%	72.73%	82.44%
Unit and Property Trust Funds					
Properties	0.00%	0.00%	0.00%	0.27%	0.54%
Deposits With a Financial Institution	13.17%	12.92%	10.53%	16.89%	7.01%
Bank Balances	0.01%	0.02%	0.04%	0.17%	0.02%
Other Assets/(Liabilities)	-0.13%	-0.01%	-1.87%	0.00%	0.74%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

COMPARATIVE PERFORMANCE TABLE

LION PROGRESSIVE FUND (CONTINUED)

Comparative Performance Table (continued)

		2015	2016	2017	2018	2019
II)	Total Unitholders' Capital	859,070,271	877,950,942	1,052,243,779	968,789,896	1,019,217,779
III)	Number of Units	245,448,649	255,515,408	258,981,979	262,687,065	269,064,884
IV)	Unitholders' Capital Per Unit	3.500	3.436	4.063	3.688	3.788
V)	Highest Unitholders' Capital Per Unit during the financial year	3.572	3.511	4.063	4.227	3.975
VI)	Lowest Unitholders' Capital Per Unit during the financial year	3.163	3.354	3.442	3.639	3.672
VII)	Total annual return of the fund (%)	1.3%	-1.8%	18.2%	-9.2%	2.7%
	Capital growth	1.3%	-1.8%	18.2%	-9.2%	2.7%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	1.3%	-1.8%	18.2%	-9.2%	2.7%
	Three-years	4.9%	-10.4%	17.6%	5.4%	10.2%
	Five-years	25.5%	13.9%	21.7%	-3.8%	9.7%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	-2.9%	-2.5%	12.7%	-9.3%	-2.9%
	Three-years	1.5%	-11.1%	6.8%	-0.2%	-0.7%
	Five-years	13.4%	8.5%	11.6%	-9.1%	-5.9%

COMPARATIVE PERFORMANCE TABLE

LION STRATEGIC FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
i) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	10.57%	0.00%	1.19%	0.88%
Debt Securities					
Conglomerates	0.00%	0.00%	0.00%	3.56%	0.00%
Construction	0.00%	1.19%	0.00%	1.01%	0.65%
Financial Institutions	0.00%	0.00%	0.00%	0.00%	0.26%
Financial Services	3.96%	5.60%	1.25%	4.84%	1.33%
Government	0.00%	0.78%	0.00%	0.00%	0.00%
Highway	0.00%	7.55%	1.24%	1.17%	2.03%
Infrastructure - Quasi-Government	0.00%	0.38%	0.32%	0.93%	2.27%
Investment Holding	0.00%	0.40%	0.00%	1.77%	1.14%
Leisure	0.00%	0.80%	0.93%	1.51%	0.83%
Motor	0.00%	0.80%	0.00%	0.30%	0.56%
Plantation	0.00%	0.80%	0.00%	0.54%	0.00%
Power	0.00%	5.62%	2.22%	3.02%	1.11%
Properties	1.84%	3.10%	2.44%	3.29%	3.17%
Trading & Retailing	0.00%	0.00%	0.00%	0.30%	0.00%
Transport	0.92%	1.65%	0.32%	0.31%	0.28%
Transportation - Quasi-Government	0.00%	0.00%	0.00%	1.81%	0.00%
Utilities/Infrastructure	0.46%	1.24%	0.00%	0.59%	0.00%
Water	0.00%	0.80%	0.00%	0.00%	0.00%
Others	0.46%	1.21%	0.00%	3.60%	0.00%
	7.64%	31.92%	8.72%	28.55%	13.63%
Equity Securities					
Building Materials/Construction	5.60%	1.24%	3.78%	2.11%	3.95%
Conglomerates	2.92%	1.34%	3.34%	1.01%	2.62%
Financial Services	13.61%	3.55%	18.41%	12.98%	28.57%
Gaming/Leisure	8.20%	9.30%	8.57%	5.15%	8.57%
Media	1.39%	0.46%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	9.24%	2.93%	10.08%	7.93%	6.98%
Properties	2.69%	1.04%	2.04%	0.18%	0.79%
Resource Based	10.00%	5.47%	4.23%	2.71%	7.03%
Technology	0.00%	0.00%	0.00%	0.00%	0.62%
Telecommunication & Cables	11.60%	2.27%	4.96%	2.60%	3.42%
Transport Services	1.72%	0.00%	0.57%	0.33%	4.38%
Utilities/Infrastructure	2.67%	8.03%	4.40%	4.42%	7.87%
Others	3.68%	5.93%	13.78%	4.88%	4.77%
	73.32%	41.56%	74.16%	44.30%	79.57%
Unit And Property Trust Funds					
Properties	4.99%	5.13%	3.33%	3.11%	3.47%
Deposits With a Financial Institution	14.55%	10.54%	14.40%	22.88%	2.65%
Bank Balances	0.01%	0.02%	0.03%	0.06%	0.01%
Other Assets/(Liabilities)	-0.51%	0.26%	-0.64%	-0.09%	-0.21%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

COMPARATIVE PERFORMANCE TABLE

LION STRATEGIC FUND (CONTINUED)

Comparative Performance Table (continued)

	2015	2016	2017	2018	2019
II) Total Unitholders' Capital	1,085,567,073	1,252,446,113	1,613,738,452	1,684,487,721	1,925,400,535
III) Number of Units	478,645,094	546,680,975	610,339,808	672,987,504	740,253,954
IV) Unitholders' Capital Per Unit	2.268	2.291	2.644	2.503	2.601
V) Highest Unitholders' Capital Per Unit during the financial year	2.326	2.33	2.644	2.746	2.664
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.096	2.194	2.286	2.469	2.491
VII) Total annual return of the fund (%)	1.3%	1.0%	15.4%	-5.3%	3.9%
Capital growth	1.3%	1.0%	15.4%	-5.3%	3.9%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	1.3%	1.0%	15.4%	-5.3%	3.9%
Three-years	12.0%	-1.4%	18.1%	10.4%	13.5%
Five-years	30.3%	23.6%	30.6%	7.7%	16.2%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	-2.5%	12.7%	-9.3%	-2.9%
Three-years	1.5%	-11.1%	6.8%	-0.2%	-0.7%
Five-years	13.4%	8.5%	11.6%	-9.1%	-5.9%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.3%	0.4%	7.9%	-3.0%	0.2%
Three-years	6.1%	-0.7%	8.7%	5.1%	4.9%
Five-years	15.9%	13.4%	14.9%	3.9%	5.7%

COMPARATIVE PERFORMANCE TABLE

LION US-i FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR S&P 500 ETF TRUST	103.16%	102.37%	100.44%	102.13%	101.92%
	103.16%	102.37%	100.44%	102.13%	101.92%
Bank Balances	3.35%	2.94%	1.76%	0.38%	0.79%
Other Assets/(Liabilities)	-6.51%	-5.31%	-2.20%	-2.51%	-2.71%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	9,199,530	10,327,184	14,567,863	13,741,566	17,222,841
III) Number of Units	5,040,839	4,969,771	6,486,137	6,367,732	6,348,264
IV) Unitholders' Capital Per Unit	1.825	2.078	2.246	2.158	2.713
V) Highest Unitholders' Capital Per Unit during the financial year	1.899	2.108	2.268	2.500	2.749
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.479	1.583	2.076	2.050	2.115
VII) Total annual return of the fund (%)	21.7%	13.9%	8.1%	-3.9%	25.7%
Capital growth	21.7%	13.9%	8.1%	-3.9%	25.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	21.7%	13.9%	8.1%	-3.9%	25.7%
Three-years	99.5%	64.4%	49.7%	18.2%	30.6%
Five-years	122.6%	148.3%	145.5%	70.7%	80.9%
IX) Performance of relevant benchmark indices - S&P 500 Index (USD)					
One-year	-0.7%	9.5%	19.4%	-6.2%	28.9%
Three-years	43.3%	21.1%	29.9%	22.6%	44.3%
Five-years	62.5%	78.0%	87.5%	35.6%	56.9%
X) Performance of relevant benchmark indices - S&P 500 Index (with currency fluctuation)					
One-year	21.9%	14.4%	7.7%	-4.2%	27.6%
Three-years	101.3%	65.9%	50.2%	18.1%	31.6%
Five-years	127.8%	152.1%	148.1%	71.1%	83.6%

COMPARATIVE PERFORMANCE TABLE

LION UK-i FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
ISHARES PLC	99.99%	97.93%	100.66%	99.54%	100.31%
	99.99%	97.93%	100.66%	99.54%	100.31%
Bank Balances	2.15%	0.76%	0.86%	1.53%	1.24%
Other Assets/(Liabilities)	-2.14%	1.31%	-1.52%	-1.07%	-1.55%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	4,645,215	5,098,558	5,930,349	5,324,873	6,517,201
III) Number of Units	3,896,992	4,179,146	4,432,249	4,531,807	4,705,560
IV) Unitholders' Capital Per Unit	1.192	1.220	1.338	1.175	1.385
V) Highest Unitholders' Capital Per Unit during the financial year	1.270	1.220	1.339	1.354	1.402
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.023	1.010	1.220	1.152	1.161
VII) Total annual return of the fund (%)	12.0%	2.3%	9.7%	-12.2%	17.9%
Capital growth	12.0%	2.3%	9.7%	-12.2%	17.9%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	12.0%	2.3%	9.7%	-12.2%	17.9%
Three-years	41.2%	15.3%	25.8%	-1.4%	13.5%
Five-years	52.2%	61.4%	58.5%	11.1%	30.2%
IX) Performance of relevant benchmark indices - FTSE 100 Index (GBP)					
One-year	-4.9%	14.4%	7.6%	-12.5%	12.1%
Three-years	5.8%	5.8%	17.1%	7.8%	5.6%
Five-years	5.8%	28.2%	30.3%	-0.3%	14.9%
X) Performance of relevant benchmark indices - FTSE 100 Index (with currency fluctuation)					
One-year	11.1%	-1.0%	6.8%	-15.7%	14.4%
Three-years	36.3%	7.8%	17.5%	-10.8%	3.0%
Five-years	40.9%	43.5%	44.2%	-3.0%	13.4%

COMPARATIVE PERFORMANCE TABLE

LION AU-i FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds SPDR	114.73%	99.89%	99.53%	99.10%	99.50%
	114.73%	99.89%	99.53%	99.10%	99.50%
Bank Balances	1.38%	0.51%	0.79%	0.61%	0.40%
Other Assets/(Liabilities)	-16.11%	-0.40%	-0.32%	0.29%	0.10%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	8,733,736	9,394,220	10,199,906	11,130,781	11,086,186
III) Number of Units	7,811,929	7,545,558	7,733,060	9,400,997	7,851,406
IV) Unitholders' Capital Per Unit	1.118	1.245	1.319	1.184	1.412
V) Highest Unitholders' Capital Per Unit during the financial year	1.177	1.255	1.357	1.342	1.439
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.010	0.949	1.242	1.155	1.156
VII) Total annual return of the fund (%)	6.1%	11.4%	5.9%	-10.2%	19.3%
Capital growth	6.1%	11.4%	5.9%	-10.2%	19.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.1%	11.4%	5.9%	-10.2%	19.3%
Three-years	1.3%	12.9%	25.1%	5.9%	13.4%
Five-years	1.7%	25.9%	19.5%	7.3%	34.0%
IX) Performance of relevant benchmark indices - S&P/ASX 200 Index (AUD)					
One-year	-2.1%	7.0%	7.0%	-6.9%	18.4%
Three-years	13.9%	5.9%	12.1%	6.6%	18.0%
Five-years	11.6%	39.7%	30.5%	5.5%	23.5%
X) Performance of relevant benchmark indices - S&P/ASX 200 Index (with currency fluctuation)					
One-year	7.3%	10.3%	4.5%	-13.9%	16.1%
Three-years	12.7%	17.4%	23.7%	-0.8%	4.4%
Five-years	11.8%	39.9%	29.9%	5.6%	23.6%

COMPARATIVE PERFORMANCE TABLE

LION ASIA PAC FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
Lion Global Asia Pacific Fund	100.73%	101.18%	101.16%	100.29%	100.30%
	100.73%	101.18%	101.16%	100.29%	100.30%
Bank Balances	1.69%	0.53%	3.01%	1.14%	0.38%
Other Assets/(Liabilities)	-2.42%	-1.71%	-4.17%	-1.43%	-0.68%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,862,268	1,135,724	2,680,069	1,148,926	2,198,135
III) Number of Units	2,664,188	1,547,308	3,021,498	1,509,758	2,445,089
IV) Unitholders' Capital Per Unit	0.699	0.734	0.887	0.761	0.899
V) Highest Unitholders' Capital Per Unit during the financial year	0.752	0.763	0.919	0.935	0.910
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.652	0.597	0.742	0.744	0.746
VII) Total annual return of the fund (%)	6.6%	5.0%	20.8%	-14.2%	18.1%
Capital growth	6.6%	5.0%	20.8%	-14.2%	18.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.6%	5.0%	20.8%	-14.2%	18.1%
Three-years	-10.3%	7.9%	35.2%	8.9%	22.5%
Five-years	-33.6%	-3.4%	13.9%	11.9%	37.0%
IX) Performance of relevant benchmark indices - MSCI AC AP ex Japan (SGD)					
One-year	-3.0%	8.7%	26.7%	-12.2%	17.6%
Three-years	11.9%	13.8%	33.7%	20.9%	30.8%
Five-years	10.2%	40.2%	54.2%	26.6%	37.9%
X) Performance of relevant benchmark indices - MSCI AC AP ex Japan (with currency fluctuation)					
One-year	11.3%	11.5%	23.6%	-12.1%	17.9%
Three-years	35.3%	36.2%	53.4%	21.2%	28.1%
Five-years	38.5%	78.0%	86.5%	48.0%	59.0%

COMPARATIVE PERFORMANCE TABLE

LION ENHANCED EQUITY FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	11.78%	8.89%	12.75%	3.85%	6.21%
Conglomerates	2.55%	7.53%	6.44%	3.41%	1.57%
Financial Services	18.29%	8.65%	16.99%	32.39%	28.28%
Gaming/Leisure	6.90%	8.64%	7.03%	6.15%	12.60%
Media	1.96%	0.85%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	7.46%	5.85%	9.03%	7.61%	4.31%
Properties	3.30%	7.40%	5.30%	0.96%	3.61%
Resource Based	9.81%	6.62%	2.89%	3.50%	6.48%
Technology	0.70%	1.01%	3.06%	4.37%	4.36%
Telecommunication & Cables	9.24%	6.63%	4.93%	2.68%	1.27%
Transport Services	2.44%	1.11%	2.90%	6.33%	6.19%
Utilities/Infrastructure	3.63%	7.04%	5.14%	3.78%	7.13%
Others	3.75%	11.63%	13.35%	6.43%	8.22%
	81.81%	81.85%	89.81%	81.46%	90.23%
Unit And Property Trust Funds					
Properties	1.90%	5.63%	3.72%	1.73%	2.53%
Deposits With Financial Institutions	16.01%	11.65%	6.95%	15.63%	6.62%
Bank Balances	0.02%	0.02%	0.06%	0.40%	0.02%
Other Assets/(Liabilities)	0.26%	0.85%	-0.54%	0.78%	0.60%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	407,827,595	545,274,147	823,601,253	924,710,471	1,239,289,916
III) Number of Units	223,958,042	300,426,527	385,220,417	495,027,019	649,523,017
IV) Unitholders' Capital Per Unit	1.821	1.815	2.138	1.868	1.908
V) Highest Unitholders' Capital Per Unit during the financial year	1.833	1.850	2.138	2.231	1.979
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.656	1.744	1.815	1.845	1.854
VII) Total annual return of the fund (%)	6.1%	-0.3%	17.8%	-12.6%	2.1%
Capital growth	6.1%	-0.3%	17.8%	-12.6%	2.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.1%	-0.3%	17.8%	-12.6%	2.1%
Three-years	28.0%	-1.3%	24.6%	2.6%	5.1%
Five-years	63.8%	45.5%	50.2%	1.6%	11.2%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	-2.5%	12.7%	-9.3%	-2.9%
Three-years	1.5%	-11.1%	6.8%	-0.2%	-0.7%
Five-years	13.4%	8.5%	11.6%	-9.1%	-5.9%

COMPARATIVE PERFORMANCE TABLE

LION SMALL MID CAP FUND

Comparative Performance Table

	2015	2016	2017	2018	2019
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	-	-	-	-	6.89%
Conglomerates	-	-	-	-	2.33%
Financial Services	-	-	-	-	2.57%
Gaming/Leisure	-	-	-	-	0.00%
Media	-	-	-	-	0.00%
Petroleum, Chemical & Gas	-	-	-	-	3.41%
Properties	-	-	-	-	5.88%
Resource Based	-	-	-	-	2.49%
Technology	-	-	-	-	10.26%
Telecommunication & Cables	-	-	-	-	3.65%
Transport Services	-	-	-	-	0.00%
Utilities/Infrastructure	-	-	-	-	5.54%
Others	-	-	-	-	12.79%
	-	-	-	-	55.81%
Unit And Property Trust Funds					
Properties	-	-	-	-	2.91%
Deposits With Financial Institutions	-	-	-	-	0.00%
Bank Balances	-	-	-	-	18.28%
Assets/(Liabilities)	-	-	-	-	23.00%
Total	0.00%	0.00%	0.00%	0.00%	100.00%
II) Total Unitholders' Capital	-	-	-	-	3,399,107
III) Number of Units	-	-	-	-	3,533,375
IV) Unitholders' Capital Per Unit	-	-	-	-	0.962
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	-	-	0.965
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	-	0.944
VII) Total annual return of the fund (%)	-	-	-	-	-
Capital growth	-	-	-	-	-
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	-	-
Three-years	-	-	-	-	-
Five-years	-	-	-	-	-

HEAD OFFICE AND BRANCH NETWORK

HEAD OFFICE

Menara Great Eastern

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Tel: +603-4259 8888
Fax: +603-4259 8000
E-mail: wecare-my@greasternlife.com
Website: greasternlife.com

ALOR SETAR

66 & 68 Jalan Teluk Wanjah
05200 Alor Setar, Kedah
Branch Admin Manager: Yap Sun Lin

BATU PAHAT

109, Jalan Rahmat
83000 Batu Pahat, Johor
Branch Admin Manager: Yap Ley Tin

BINTULU

No 313, Lot 3956, Phase 4
Bintulu Parkcity Commerce Square
Jalan Tun Ahmad Zaidi/Jalan Tanjung Batu
97000 Bintulu, Sarawak
Branch Admin Manager: Ting Siew Hoon

IPOH

Wisma Great Eastern

No 16, Persiaran Tugu, Greentown Avenue
30450 Ipoh, Perak
Regional Manager: Siah Koh Leong

JOHOR BAHRU

Wisma Great Eastern

02-01, Blok A, Komersial SouthKey Mozek
Persiaran SouthKey 1
Kota SouthKey
80150 Johor Bahru
Branch Admin Manager: Chai Choon Yoke

KLANG

No.8 & 10 Jalan Tiara 2A
Bandar Baru Klang
41150 Klang, Selangor
Branch Admin Manager: Matthew Nah Yu Jen

KLUANG

No 22 & 24
Jalan Md Lazim Saim
86000 Kluang, Johor
Acting Regional Manager: Lim Kee Chii

KOTA BHARU

No. S25/5252-T & U
Jalan Sultan Yahya Petra
15200 Kota Bharu, Kelantan.
Branch Admin Manager: Yeap Siew Giok

KOTA KINABALU

Wisma Great Eastern

Level 4 & 5, No. 65 Jalan Gaya
88000 Kota Kinabalu, Sabah
Deputy Regional Manager: Chong Kee Jyh

HEAD OFFICE AND BRANCH NETWORK

KUALA TERENGGANU

2nd Floor, 6F, Bangunan Persatuan Hin Ann
Jalan Air Jernih
20300 Kuala Terengganu, Terengganu
Branch Admin Manager: Yeo Ai May

KUANTAN

A25 Jalan Dato Lim Hoe Lek
25200 Kuantan, Pahang
Regional Manager: Hong Shee Yi

KUCHING

No 51, Lot 435, Section 54, KTL D
Travilion Commercial Centre
Jalan Padungan
93100 Kuching, Sarawak
Regional Manager: Ting Lee

LAHAD DATU

Ground & 1st Floor, MDLD 3804, Lot 66
Fajar Centre, Jalan Segama
91100 Lahad Datu, Sabah
Branch Admin Manager: Charlene Ng Oi Len

MELAKA

No.23 Jalan PM 15, Plaza Mahkota
75000 Melaka
Branch Admin Manager: Lee May Lee

MIRI

Lots 1260 & 1261, Block 10
M.C.L.D. Jalan Melayu
98000 Miri, Sarawak
Branch Admin Manager: Tiong Hie Hung

PENANG

25, Light Street
10200 Penang
Branch Admin Manager: Lionel Lee Kian Aik

SANDAKAN

Lot 5 & 6, Block 40, Lorong Indah 15
Bandar Indah, Phase 7
Mile 4, North Road
90000 Sandakan, Sabah
Branch Admin Manager: Joan Lai Kar Kee

SEREMBAN

101 & 103, Jalan Yam Tuan
70000 Seremban, Negeri Sembilan
Branch Admin Manager: Francis Wong Weng Kee

SIBU

Wisma Great Eastern
No. 10A-F, Persiaran Brooke
96000 Sibu, Sarawak
Branch Admin Manager: Peter Wong Yuk Ung

TAIPING

133A Jalan Barrack
34000 Taiping, Perak
Branch Admin Manager: Tan Hoe Soon

TAWAU

Wisma Great Eastern
Ground Floor, Jalan Billian
91000 Tawau, Sabah
Branch Admin Manager: Bryan Yuen Kean Yeong



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