

# GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

## UNIT FUNDS ANNUAL REPORT 2020

• LIVE | 02:02



For The Period 1 January 2020 to 31 December 2020

- Dana Gemilang
- Dana Restu
- Dana Sejati
- Lion Advanced Strategic Fund
- 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 Small Mid Cap Fund
- Lion Strategic Fund
- Lion UK-i Fund
- Lion US-i 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 2020 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 Advanced Strategic Fund (LASF), 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 the year ended 31 December 2020.

## 2 CEO'S MESSAGE

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Most of the equity funds registered positive returns in 2020, with LGF, LPF and LEEF recording an increase of +5.0%, +4.3% and +2.6% respectively, while LBF gained +5.3%. LSF, however, fell by -0.4%. LASF and LSMCF produced a respectable +4.3% and +18.7% return respectively. As for the funds which was invested in Shariah securities, DG and DR, they rose by +1.8% and +4.7% respectively.

The local bourse started the year slow, amid concerns over the economic growth, given the rising number of global Covid-19 cases. The market went defensive after the change in government on 24 February and plunged after the implementation of a nationwide Movement Control Order (MCO) in March to help stem the increase in Covid-19 cases.

In spite of this, the glove sector staged a recovery rally, fuelled by a jump in global demand. Positive clinical trial results towards the later part of the year from the Pfizer and Moderna vaccines drove global markets, including Malaysia, into further rallies as investors factored in stronger economic recovery expectations. The local bourse hit its high in early December and took a bit of a breather as it headed into 2021.

The fixed income funds recorded another year of positive returns in 2020 and have continued to outperform their respective benchmarks. LFIF returned +5.9% against the 12-month conventional fixed deposit benchmark of 2.3%, while DS returned +7.0% against the 12-month Mudharabah deposit return of 2.1%. Over a 3-year and 5-year period, LFIF registered annualised returns of +6.5% and +6.1% respectively, while DS registered +7.1% and +6.7% respectively.

2020 was a positive year for the Malaysian fixed income market due to global monetary policy easing amidst the Covid-19 pandemic. Central banks around the world reduced interest rates in tandem, as global economy plunged into recession due to global lockdown. Meanwhile, unprecedented fiscal stimulus measures were launched globally to support economic growth.

Malaysian bonds gained in price, while bond yields declined, as Bank Negara Malaysia (BNM) cut the Overnight Policy Rate from 3.00% to 1.75% in 2020. BNM also reduced the Statutory Reserve Requirement (SRR) from 3.00% to 2.00% and eased the SRR compliance to release RM46 billion worth of domestic liquidity. In tandem, the Malaysian government announced its RM305 billion economic stimulus packages. Meanwhile, Standard & Poor's rating agency revised Malaysia's rating outlook to negative and Fitch Ratings downgraded Malaysia's international rating from A- to BBB+. Nevertheless, the domestic bond market was supported by sustained foreign inflows driven by excess global liquidity.

After a challenging 2020, we are optimistic going into 2021 as the global economy kicks into post-pandemic recovery mode. The discovery and distribution of numerous vaccines are expected to fuel a return to normalcy throughout 2021 and 2022. Central banks and governments across the world continue to support the recovery effort with dovish monetary policy and heavy fiscal spending. On the local front, liquidity remains ample and should support both the equity and fixed income markets.

### 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.

## 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.

# 4 FUNDS OBJECTIVES

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## 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.

## 15. LION ADVANCED STRATEGIC FUND<sup>#</sup>

A fund which invests in a mixture of equities, fixed income securities and money market instruments in Malaysia and companies that have significant business operations in Asia. There is flexibility in asset allocation as this fund may invest solely in fixed income securities or equities. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes maybe considered. The fund seeks to maximize capital appreciation over the medium to long-term while reducing risks and/or enhancing returns through timely and dynamic switching of asset classes in different markets at any given point in time.

### 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.

<sup>#</sup> Lion Advanced Strategic Fund inception on 23rd September 2020.

# INVESTMENT REVIEW AND OUTLOOK

## 2020 EQUITY MARKET REVIEW

2020 was a surprisingly positive year for equities with the MSCI World Index Total Return (USD) posting a record gain of +15.3%. Key markets that drove global performance were the US and the Asia Pacific region. After a slow start to the year, global markets took a plunge in March as global growth came under threat of the Covid-19 pandemic. Weak global sentiments were reflected in a historical negative oil price in April. Despite weak economic numbers in almost all major economies, swift fiscal intervention and dovish monetary policy globally drove a liquidity driven recovery in markets. Positive clinical test results of the Pfizer and Moderna vaccines and the outcome of the US presidential elections fueled further optimism and led to a strong finish to the year.

Over in Asia, the Morgan Stanley Capital International Asia Ex Japan (“MSCI Asia Ex Japan”) Total Return Index (USD) grew by +25.0%, outperforming the MSCI World. China led the charge, with the MSCI China Total Return Index delivering a +29.0% return, being the first mega economy to get the virus under control. Although the US-China trade tensions continued to escalate, China’s domestic consumption economy and fiscal spending continued to fuel economic growth. We saw Asia technology stocks as well as loose monetary policy providing a boost to market performance. US President elect Joe Biden’s win sent bullish signals to Asia with a potential easing in global trade tensions.

Domestically, the FTSE Bursa Malaysia Top 100 Index Total Return delivered a strong performance of +6.6% while the FBM KLCI Total Return rose +5.7% in 2020, one of the few markets in ASEAN to deliver a positive performance. The FBM Small Cap Index also delivered a strong performance of +12.1%. The year started slow, amid concerns over economic growth given the rising Covid-19 cases globally. The market went defensive after the Pakatan Harapan government fell on 24th February and plunged after the new Perikatan Nasional government implemented a nationwide Movement Control Order (MCO) in March to help stem the increase in Covid-19 cases. Despite a weak economy, the glove sector led a recovery rally as earnings expectations increased multiple folds driven by a jump in global demand. As the economy gradually reopened, the domestic market staged a gradual but bumpy recovery due to the shifting political climate and escalating US-China trade tensions. Positive vaccine news late in 2020 and the US presidential elections drove markets into a rally as investors factored in a stronger economic recovery in Asia. The local bourse hit its high in early December and took a bit of a breather as it headed into 2021.

## 2020 FIXED INCOME MARKET REVIEW

2020 was a positive year for the Malaysian bonds market due to global monetary policy easing amidst the Covid-19 pandemic. Central banks around the world reduced interest rates in tandem as global economy plunged into recession due to global lockdown during the Covid-19 outbreak. Meanwhile, unprecedented fiscal stimulus measures were launched globally to support economic growth. The US Federal Reserve reduced its key policy rate from 1.75% to 0.25% and started a massive bond buyback plan (averaging USD260 billion monthly) while the US government introduced over USD3 trillion fiscal measures.

Malaysian bonds gained in price (bond yields declined) as Bank Negara Malaysia (BNM) reduced the Overnight Policy Rate (OPR) from 3.00% to 1.75% in 2020 to accelerate domestic economic recovery. BNM also reduced the Statutory Reserve Requirement (SRR) from 3.00% to 2.00% and eased the SRR compliance to release RM46 billion worth of domestic liquidity. Throughout 2020, the Malaysian government announced several economic stimulus packages amounting to RM305 billion, of which RM55 billion was direct fiscal spending, funded by additional government bond issuances.

Despite the OPR cuts, local investors were increasingly cautious due to oversupply concern which weighed on the demand for long-term government bonds. Given the higher fiscal spending, Malaysia’s fiscal deficit was estimated to increase from 3.2% to 6.0% of GDP in 2020. Meanwhile, Standard & Poor’s rating agency revised Malaysia’s rating outlook to negative and Fitch Ratings downgraded Malaysia’s international rating from A- to BBB+. Nevertheless, the domestic bond market was supported by sustained foreign inflows driven by excess global liquidity and ultra-low interest rates in the developed countries.

## 2021 EQUITY MARKET OUTLOOK

After a challenging 2020, sentiment appears optimistic going into 2021 as global economy kicks into recovery mode after initially struggling with the Covid-19 pandemic. The discovery and distribution of numerous vaccines are expected to fuel a return to normalcy throughout 2021 and 2022. Central banks and governments across the world will continue to support the recovery effort with dovish monetary policy and heavy fiscal spending. In the United States, newly elected President Joe Biden is expected to bring a bit more predictability to US-China and global trade tensions which would benefit emerging markets going forward. Emerging markets may be poised to strongly benefit from the demand recovery cycle and may see a return of net foreign inflows into the region, with Malaysia potentially also being a beneficiary of such flows.

# 6 INVESTMENT REVIEW AND OUTLOOK

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On the local front, although the government remains steadfast in supporting the economic recovery via fiscal stimulus, the country's growing fiscal deficit may present a risk from international credit rating agencies. Political uncertainties will continue to be a headwind for the market until a fresh solid mandate can be derived from the people. However, despite persisting volatility in the market until the Covid-19 cases are under control, long term economic trajectory remains positive, which will be a key driver for a stronger equity market this year. Malaysia, being a net oil & gas and crude palm oil exporter, is also poised to benefit from the recovering commodity prices. In terms of strategy, an overweight stance is advocated for this year.

## 2021 FIXED INCOME MARKET OUTLOOK

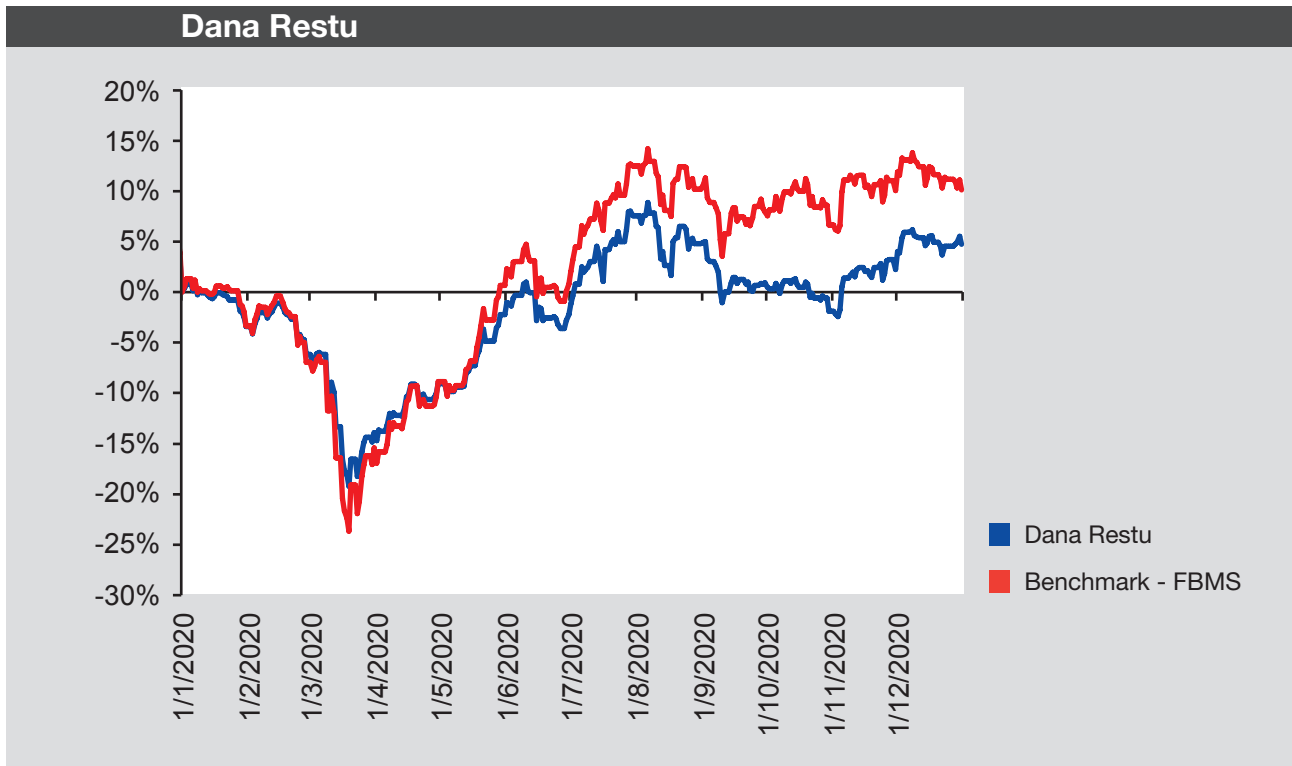
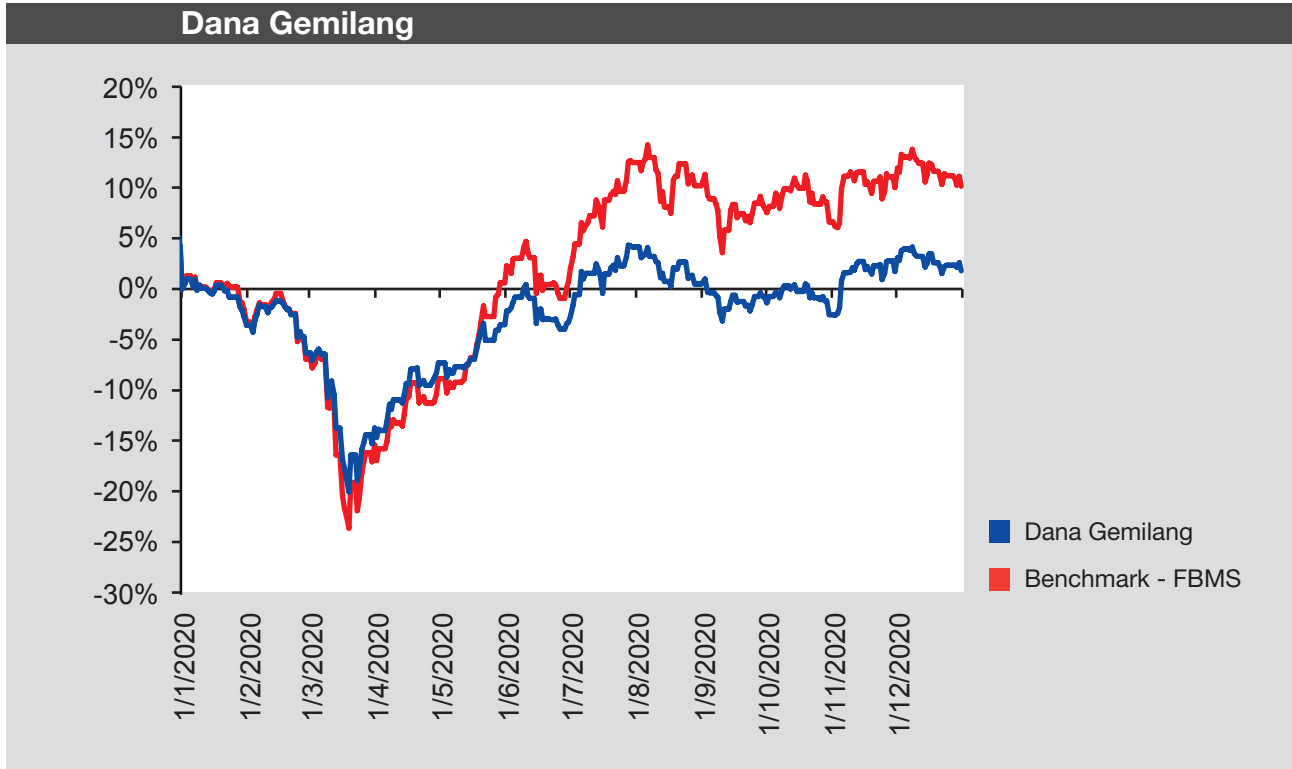
The World Bank forecasted global economy to expand 4.0% in 2021 after contracting 4.3% in 2020. However, lack of further fiscal measures or delay in vaccines rollout will weigh on growth expectations. Global bond market will remain supported as major central banks are likely to maintain low interest rates for an extended period to support economic recovery. Nonetheless, interest rate volatility will be heightened by increasing global bond supply as governments increase borrowing to fund large fiscal spending.

Malaysia's economy is projected to grow by 6.5% to 7.5% in 2021 to be supported by RM322.5 billion budget allocation for 2021. However, higher bond supply (to fund the government spending) and potential RM20-30 billion withdrawal from the Employees Provident Fund (for i-Sinar) in 2021 will weigh on bond market sentiment. Meanwhile, Malaysia's fiscal deficit is forecasted to decline to 5.4% and reach the medium-term deficit target of 4.0% to 4.5% by the end of 2023. Nevertheless, Malaysia's international rating (A-) will remain under downgrade pressure (by Standard & Poor's rating agency) in the near-term due to narrowing revenue base.

On the monetary policy front, BNM is expected to maintain the OPR at a low range for an extended period to bolster economic recovery despite higher inflation expectations (to normalise around 1.5% to 2.5% in 2021). Nevertheless, BNM has scope for further OPR easing given the downside risk to growth due to the Covid-19 resurgence and prolonged domestic policy uncertainties. Going forward, the Malaysian bond market will be supported by accommodative monetary policy, ample domestic liquidity, and foreign flows driven by excess global liquidity. Strategy remains to overweight the bond market.

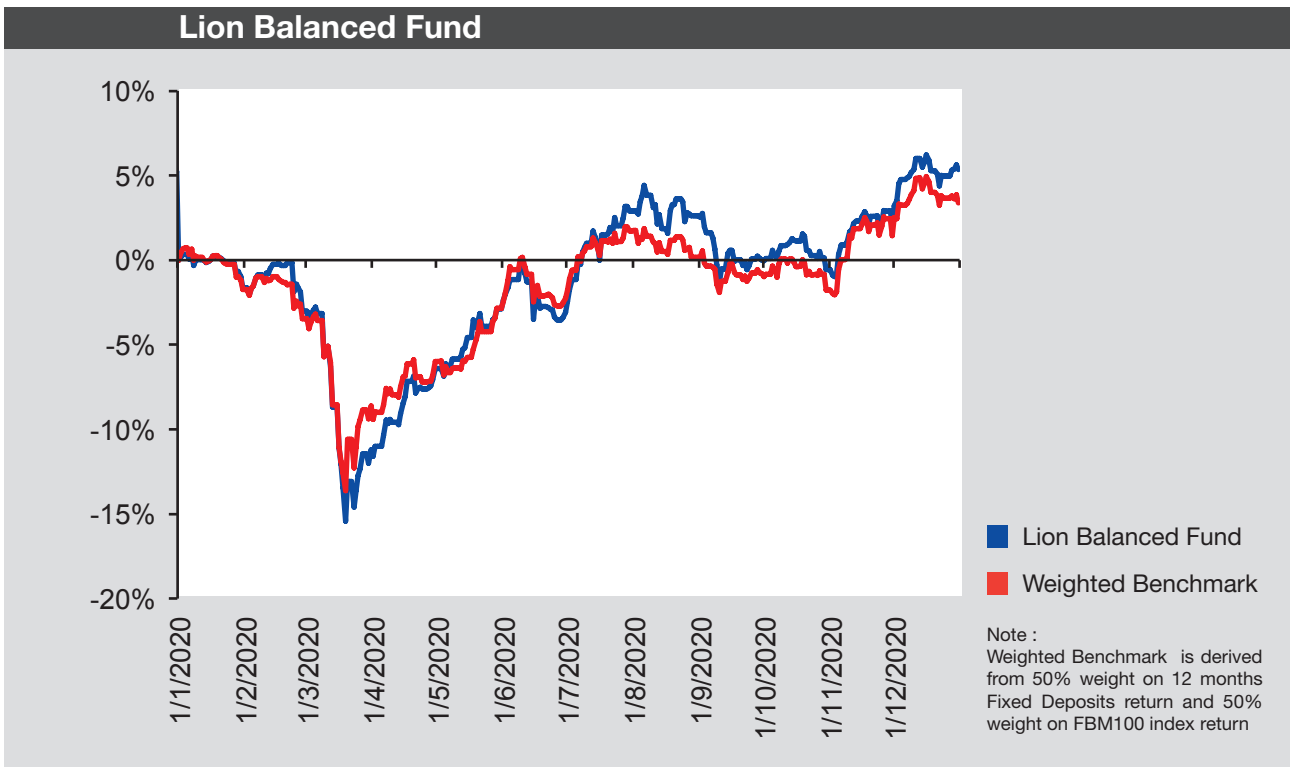
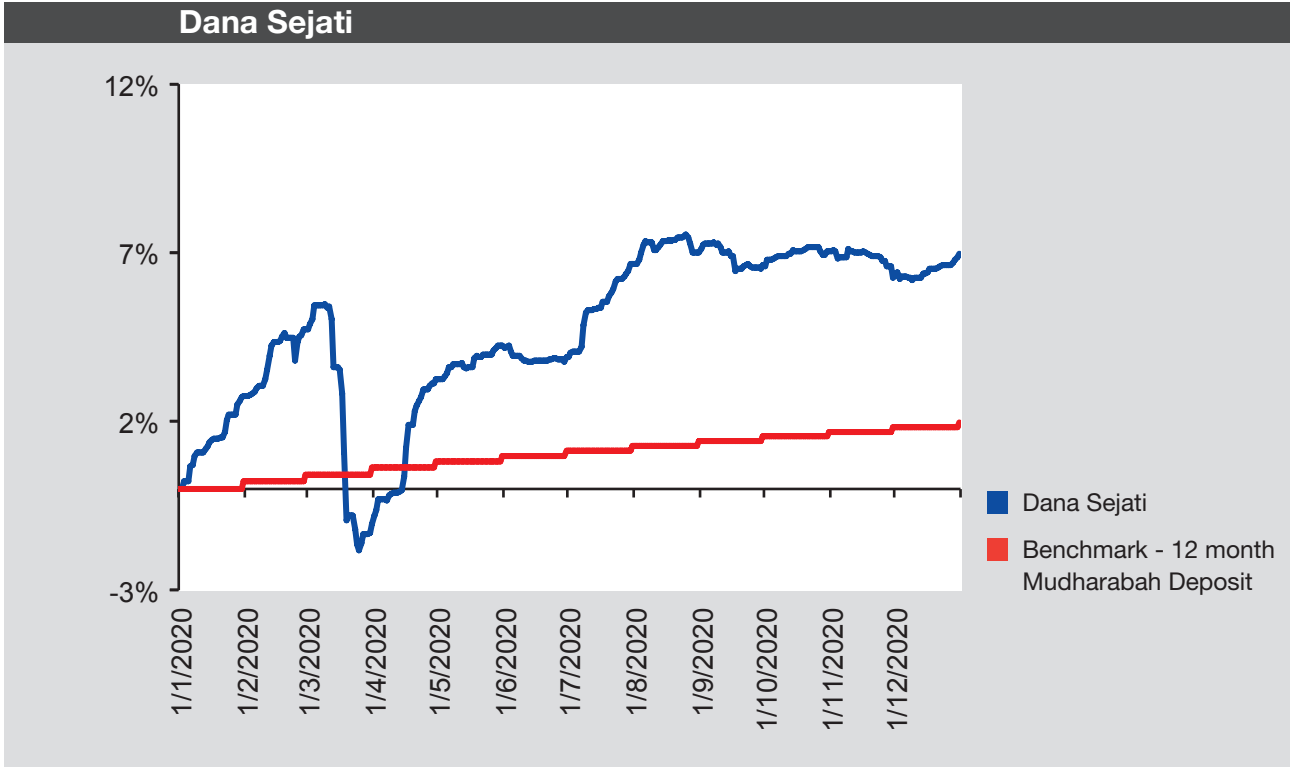


# FUNDS PERFORMANCE YEAR 2020

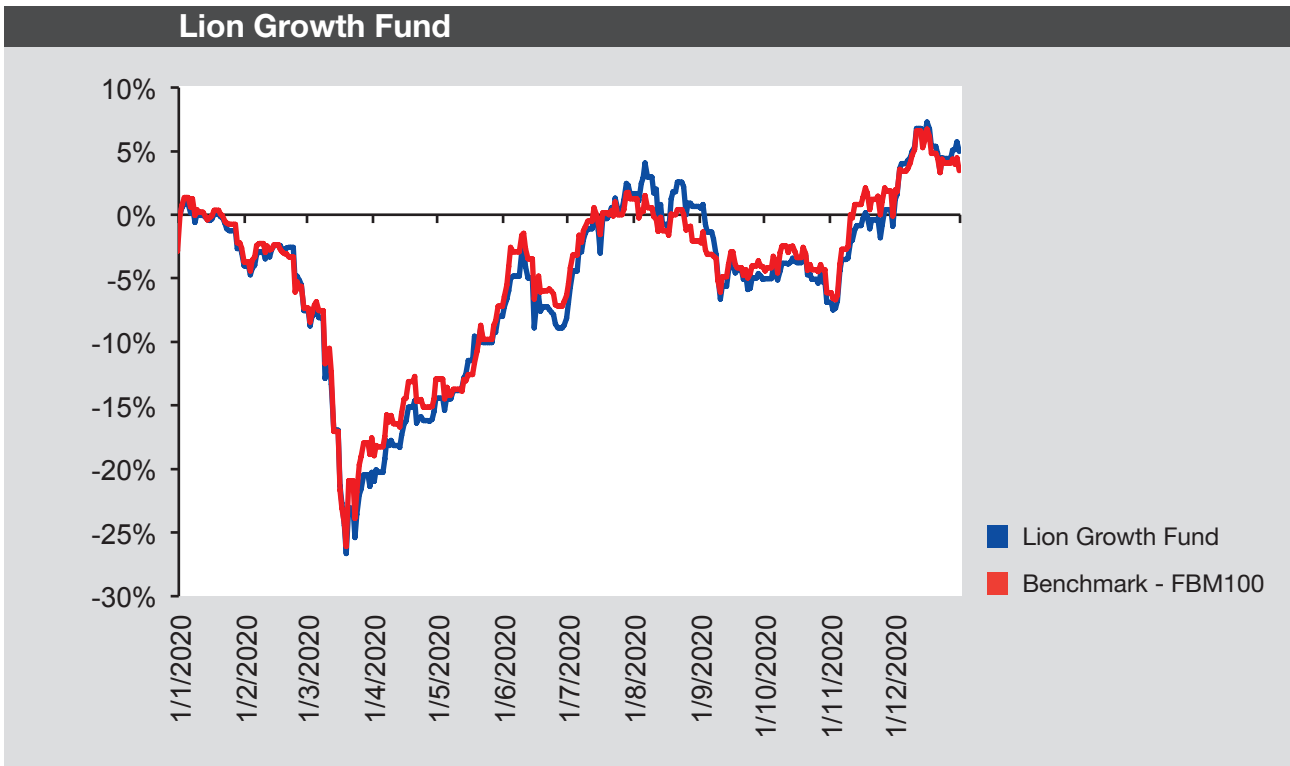
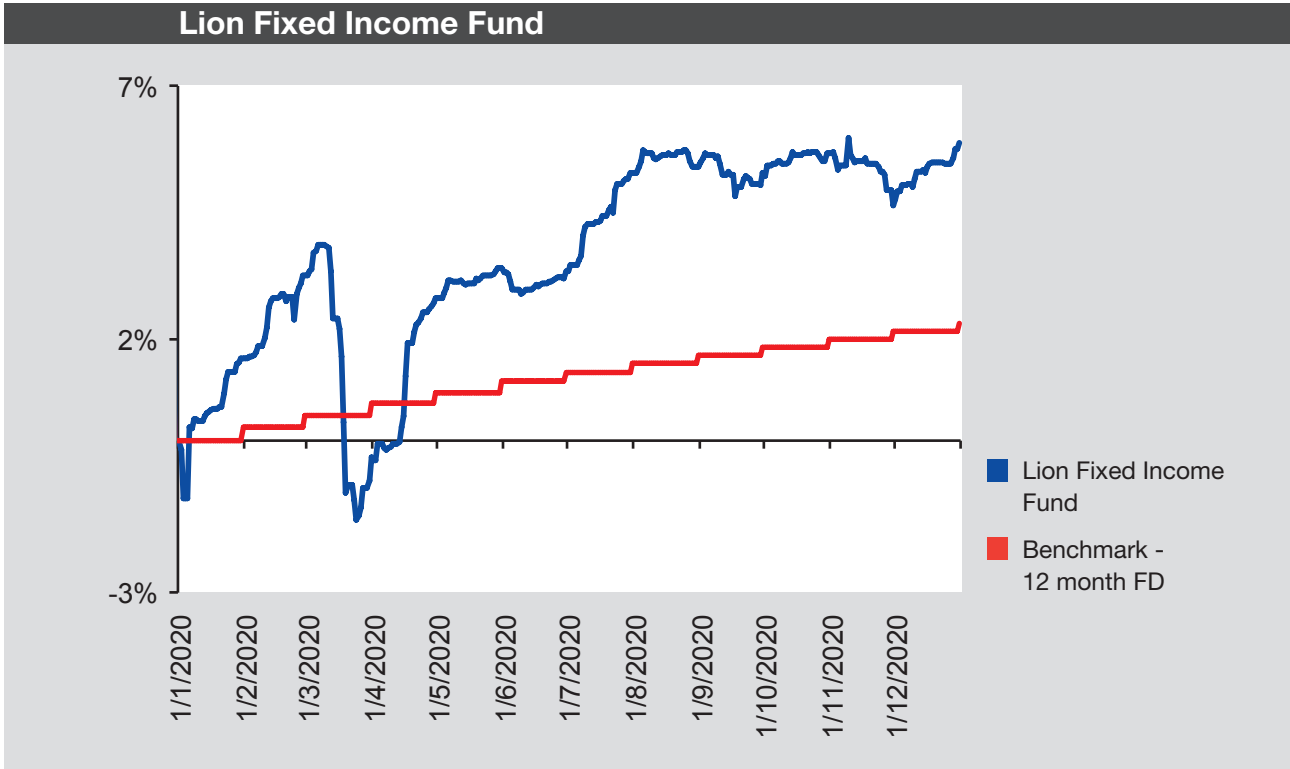


# 8 FUNDS PERFORMANCE YEAR 2020

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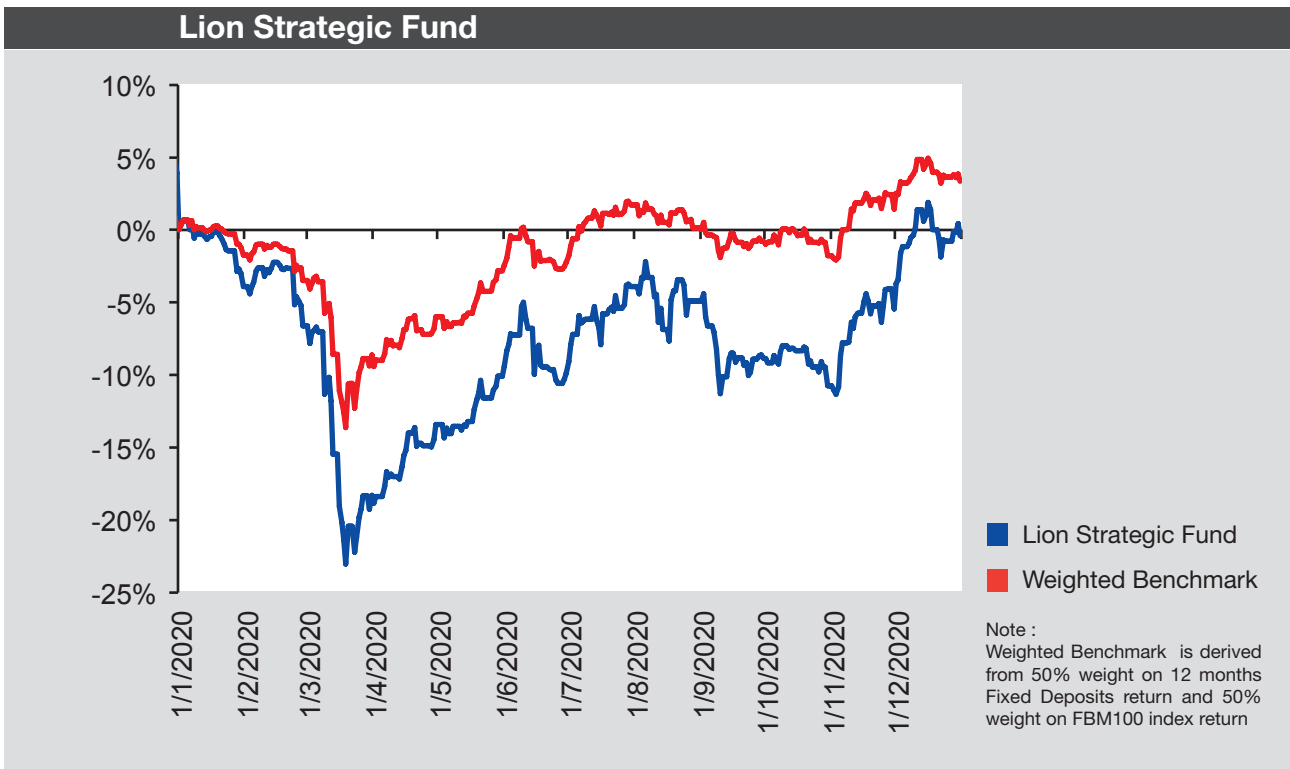
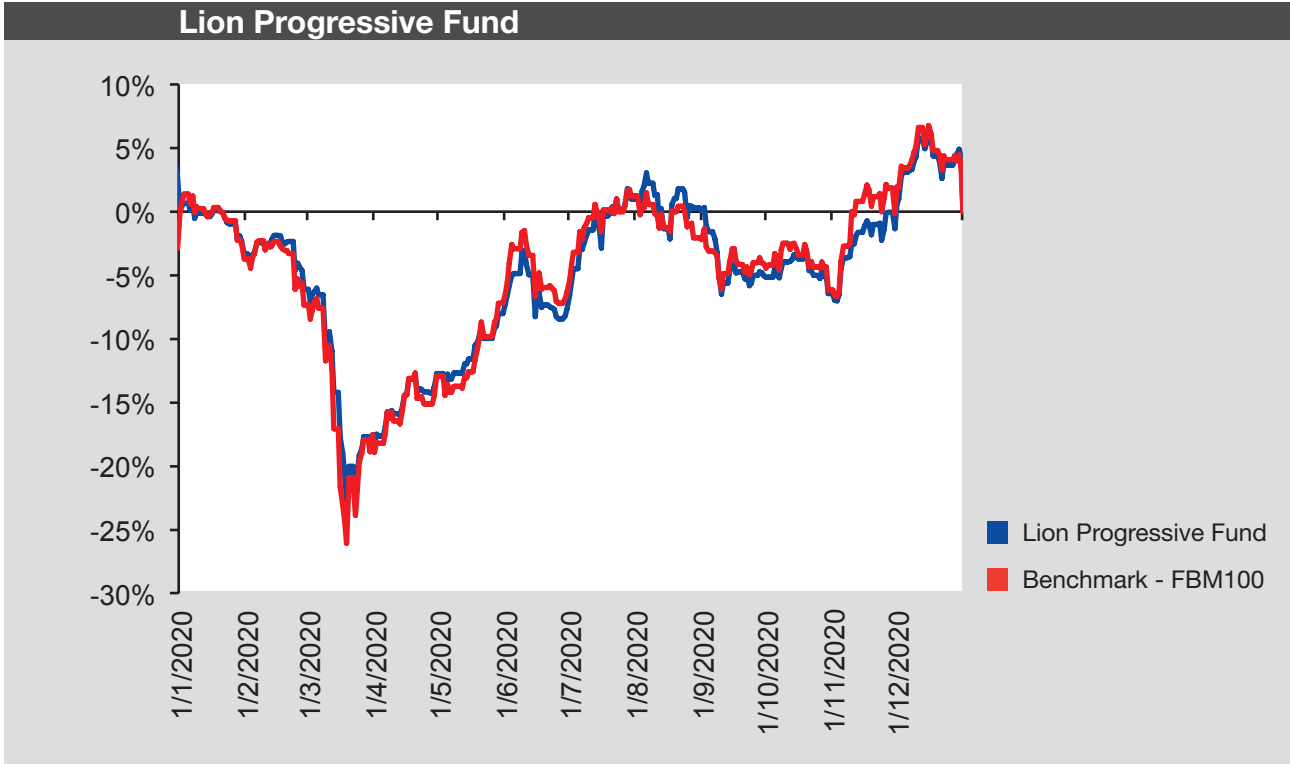


# FUNDS PERFORMANCE YEAR 2020

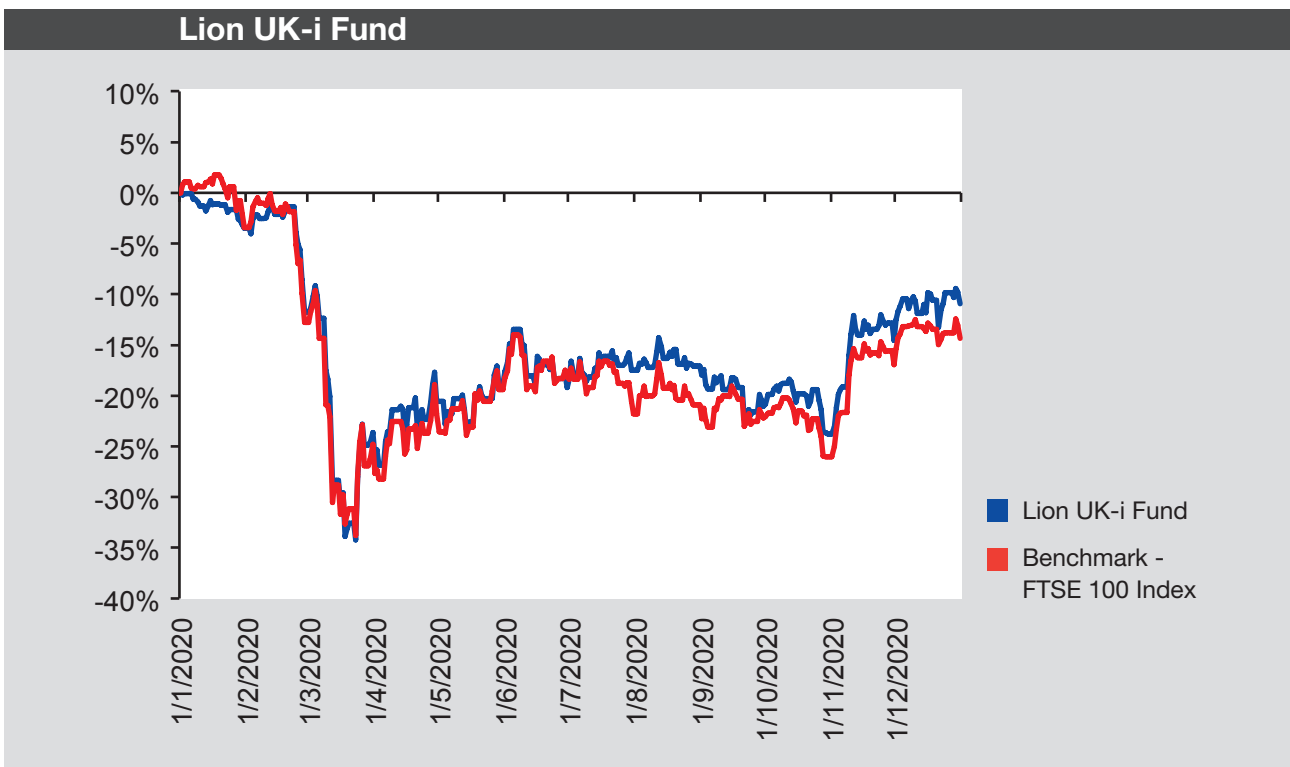
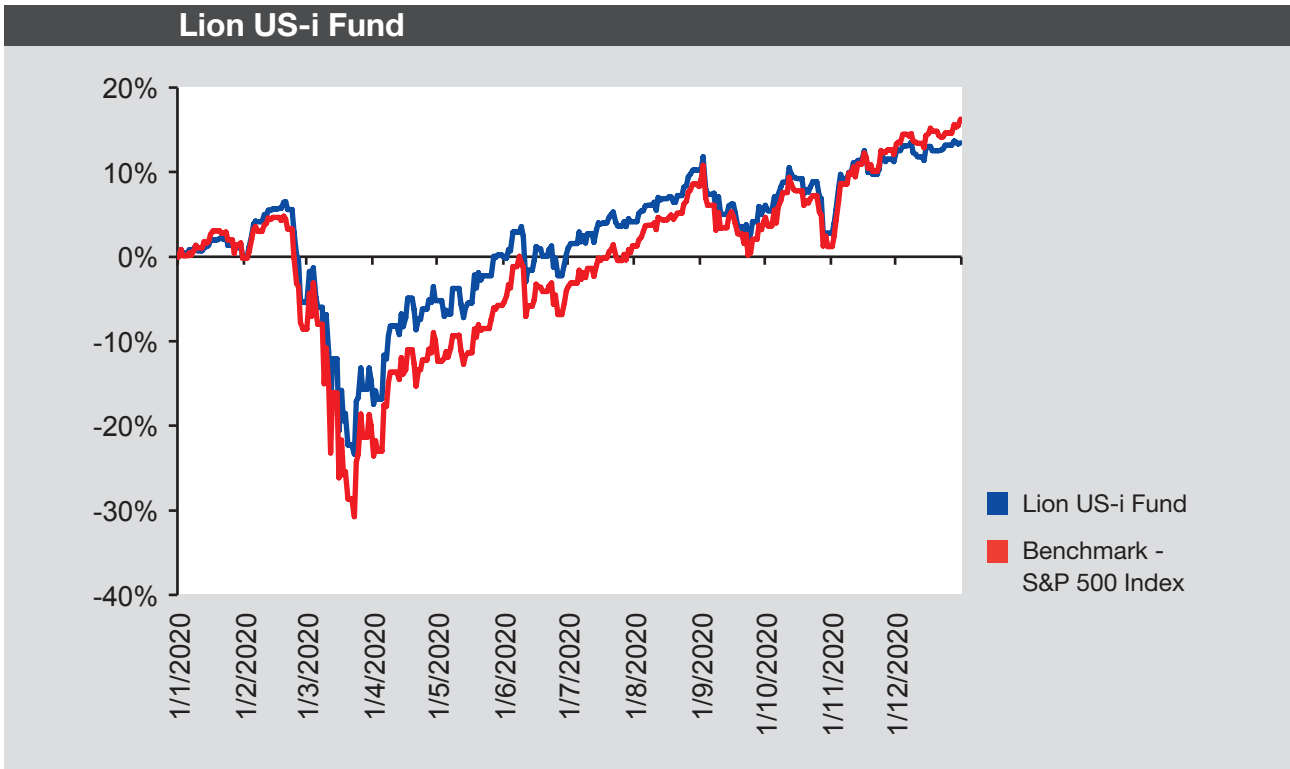


# 10 FUNDS PERFORMANCE YEAR 2020

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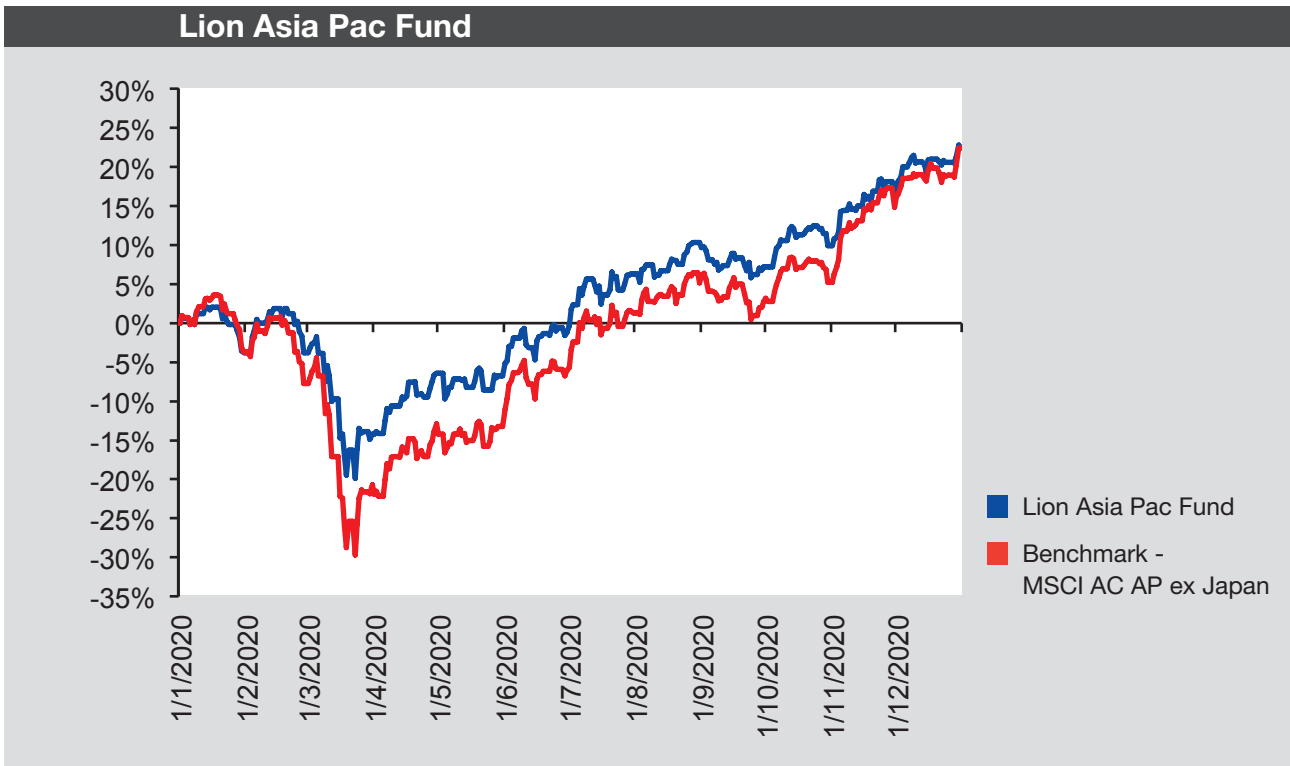
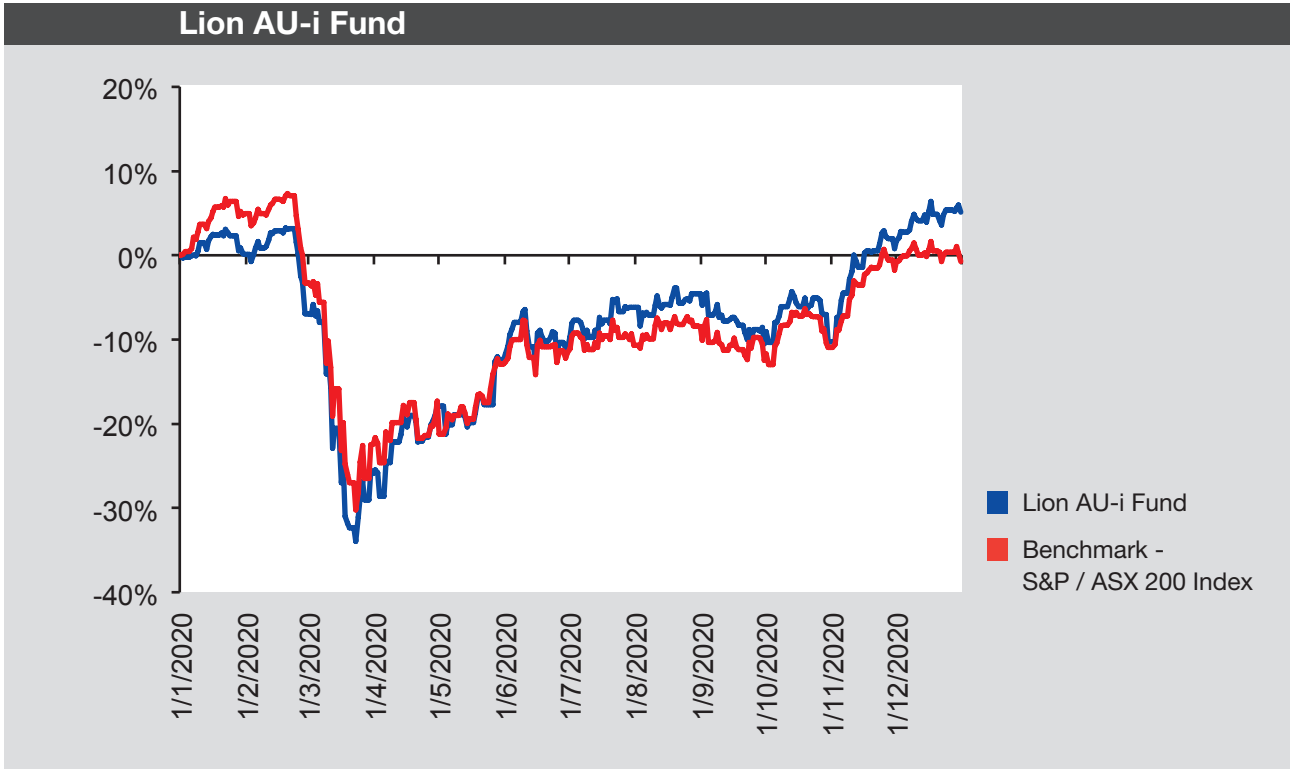


# FUNDS PERFORMANCE YEAR 2020

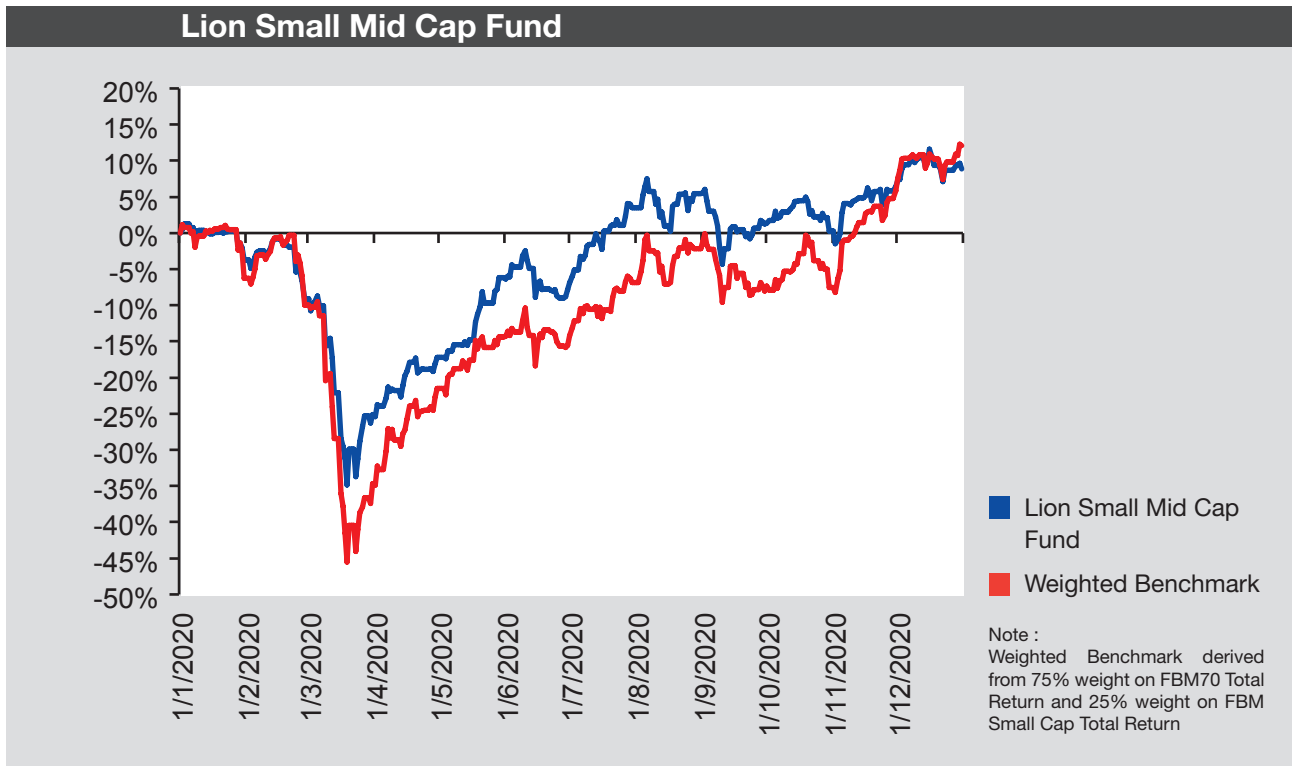
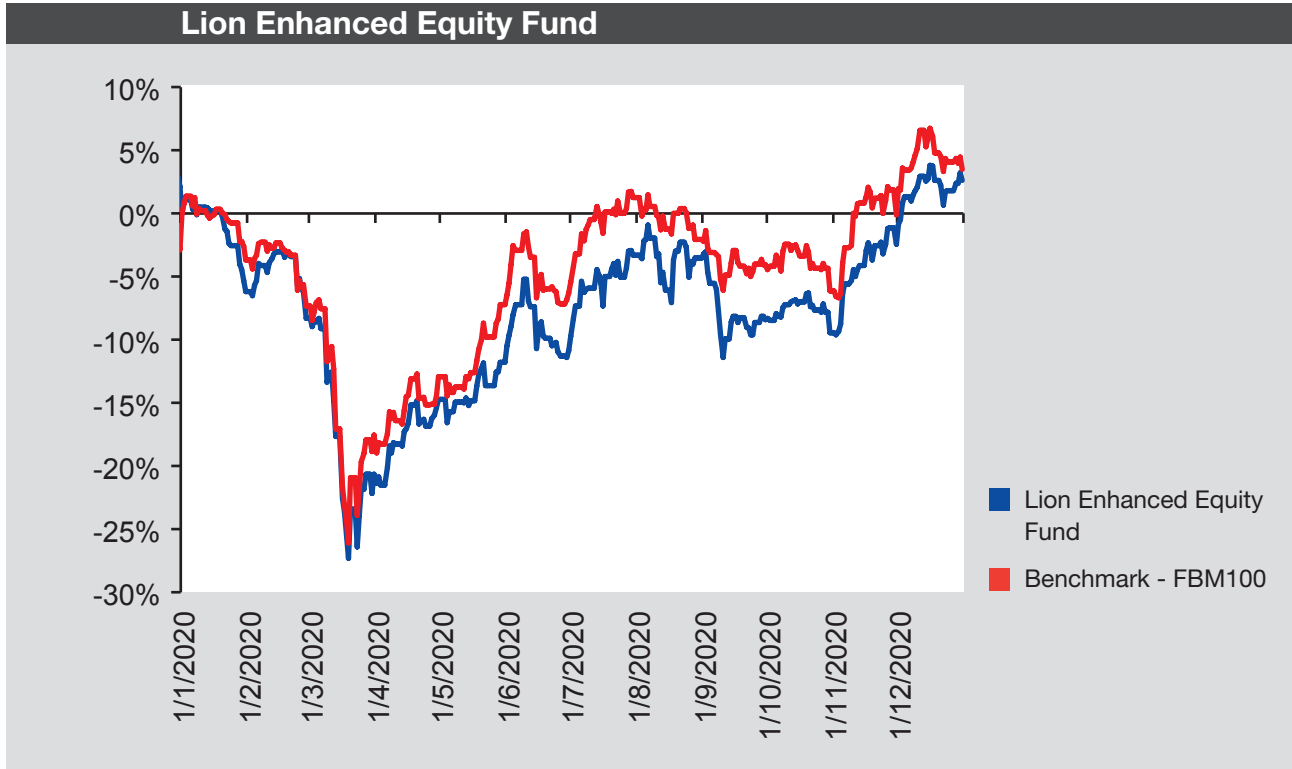


# 12 FUNDS PERFORMANCE YEAR 2020

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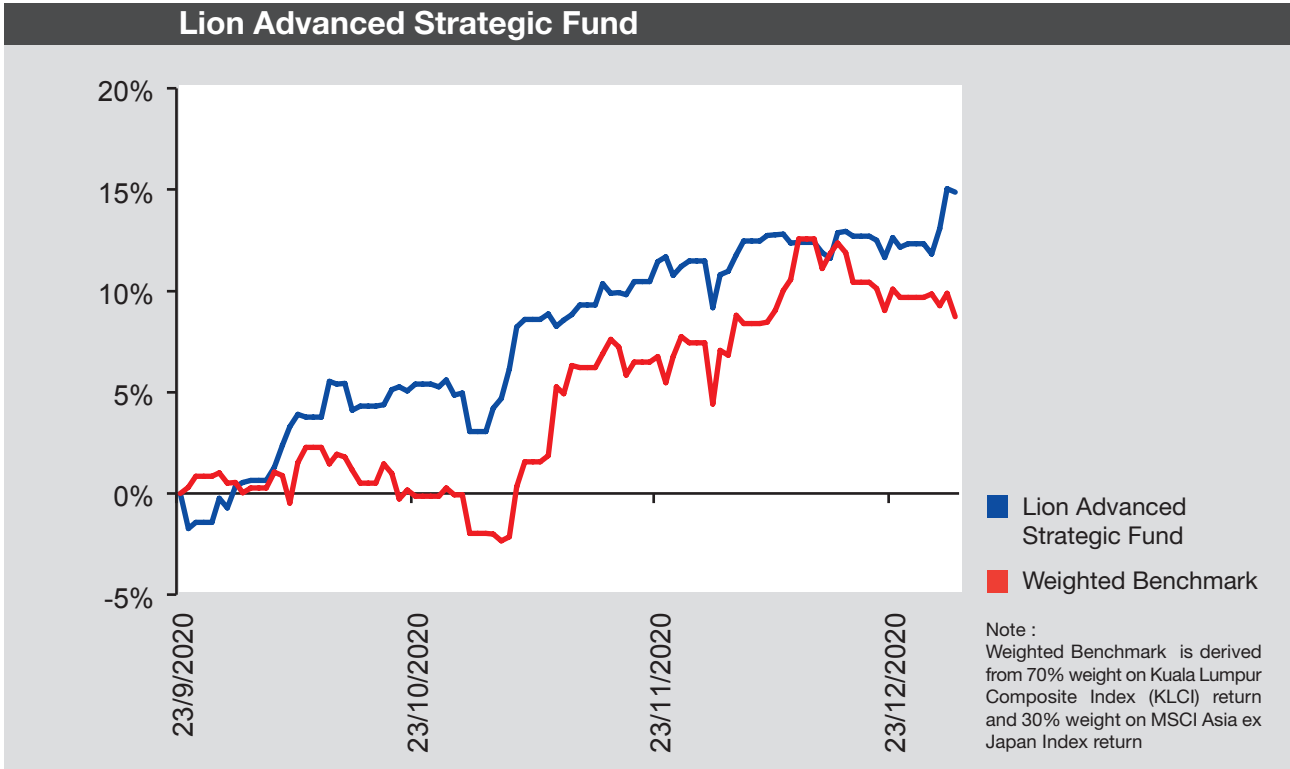


# FUNDS PERFORMANCE YEAR 2020



# 14 FUNDS PERFORMANCE YEAR 2020

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# STATEMENTS OF INCOME AND EXPENDITURE

## FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Dana Gemilang		Dana Restu	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL"):				
- Mandatorily Measured:				
Dividend Income	9,105,903	5,911,462	23,577,266	20,802,150
Amortised Cost ("AC"):				
Profit Income	129,903	812,134	1,996,079	6,221,871
Cash And Bank Balances:				
Profit Income	200,667	9,285	500,079	23,173
Investment Expenses	(1,598,811)	(1,669,070)	(3,440,108)	(1,595,653)
Net Gain On Disposal Of Securities	9,370,210	9,555,828	-	137,621
Net Unrealised Investment Gain	-	-	118,281,256	14,503,477
<b>Total Income</b>	<b>17,207,872</b>	<b>14,619,639</b>	<b>140,914,572</b>	<b>40,092,639</b>
Management Expenses	2,907	4,230	9,522	10,723
Net Loss On Disposal Of Securities	-	-	85,982,273	-
Net Unrealised Investment Loss	4,932,615	1,363,890	-	-
Investment Charge	4,348,910	3,529,464	12,423,943	12,507,310
Foreign Exchange Loss	736,494	485,758	-	-
<b>Total Expenses</b>	<b>10,020,926</b>	<b>5,383,342</b>	<b>98,415,738</b>	<b>12,518,033</b>
<b>Excess Of Income Over Expenditure</b>				
<b>Before Taxation</b>	<b>7,186,946</b>	<b>9,236,297</b>	<b>42,498,834</b>	<b>27,574,606</b>
Taxation	(38,857)	(316,570)	(1,598,444)	(612,225)
<b>Excess Of Income Over Expenditure</b>				
<b>After Taxation</b>	<b>7,148,089</b>	<b>8,919,727</b>	<b>40,900,390</b>	<b>26,962,381</b>
<b>Undistributed (Deficit)/Income</b>				
<b>Brought Forward</b>	<b>(1,599,056)</b>	<b>(10,518,783)</b>	<b>365,934,134</b>	<b>338,971,753</b>
<b>Undistributed Income/(Deficit)</b>				
<b>Carried Forward</b>	<b>5,549,033</b>	<b>(1,599,056)</b>	<b>406,834,524</b>	<b>365,934,134</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Dana Sejati		Lion Balanced Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Profit/Interest Income	2,689,021	2,365,415	2,645,015	1,836,401
Dividend Income	-	-	17,774,340	15,151,569
FVTPL - Designated Upon Initial Recognition:				
Profit/Interest Income	7,622,532	6,828,903	17,432,658	14,766,610
AC:				
Profit/Interest Income	72,780	221,577	2,845,259	4,632,687
Cash And Bank Balances:				
Profit/Interest Income	75,884	82	959,804	33,425
Investment Expenses	(8,696)	(7,766)	(3,067,674)	(1,361,349)
Net Gain On Disposal Of Securities	1,190,580	-	-	4,844,652
Net Unrealised Investment Gain	5,250,515	10,636,926	95,134,673	15,865,096
Other Income (Note 4)	3,500	-	-	2,233
<b>Total Income</b>	<b>16,896,116</b>	<b>20,045,137</b>	<b>133,724,075</b>	<b>55,771,324</b>
Management Expenses	2,282	1,967	11,598	11,468
Net Loss On Disposal Of Securities	-	224,403	42,001,996	-
Investment Charge	1,108,225	915,581	11,921,671	9,143,100
<b>Total Expenses</b>	<b>1,110,507</b>	<b>1,141,951</b>	<b>53,935,265</b>	<b>9,154,568</b>
<b>Excess Of Income Over Expenditure</b>				
<b>Before Taxation</b>	<b>15,785,609</b>	<b>18,903,186</b>	<b>79,788,810</b>	<b>46,616,756</b>
Taxation	(1,263,910)	(1,513,038)	(4,973,936)	(2,519,860)
<b>Excess Of Income Over Expenditure</b>				
<b>After Taxation</b>	<b>14,521,699</b>	<b>17,390,148</b>	<b>74,814,874</b>	<b>44,096,896</b>
<b>Undistributed Income Brought Forward</b>	<b>66,048,172</b>	<b>48,658,024</b>	<b>176,116,364</b>	<b>132,019,468</b>
<b>Undistributed Income Carried Forward</b>	<b>80,569,871</b>	<b>66,048,172</b>	<b>250,931,238</b>	<b>176,116,364</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Fixed Income Fund		Lion Growth Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	19,487,342	16,802,384	-	-
Dividend Income	-	-	18,328,646	22,279,788
FVTPL - Designated Upon Initial Recognition:				
Interest Income	59,965,731	52,724,331	-	-
AC:				
Interest Income	1,323,858	1,498,723	314,175	2,277,034
Cash And Bank Balances:				
Interest Income	842,972	6,591	466,300	31,167
Investment Expenses	(70,740)	(41,320)	(3,889,550)	(2,241,879)
Net Gain On Disposal Of Securities	9,578,278	-	-	971,112
Net Unrealised Investment Gain	26,671,764	64,302,396	88,409,123	-
Foreign Exchange Gain	-	515,343	-	-
Other Income (Note 4)	2,500	-	-	-
<b>Total Income</b>	<b>117,801,705</b>	<b>135,808,448</b>	<b>103,628,694</b>	<b>23,317,222</b>
Management Expenses	17,462	16,914	6,750	7,627
Net Loss On Disposal Of Securities	-	956,393	61,388,712	-
Net Unrealised Investment Loss	-	-	-	18,472,802
Investment Charge	8,845,961	6,973,830	8,964,208	9,602,408
Foreign Exchange Loss	538,288	-	-	-
<b>Total Expenses</b>	<b>9,401,711</b>	<b>7,947,137</b>	<b>70,359,670</b>	<b>28,082,837</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>108,399,994</b>	<b>127,861,311</b>	<b>33,269,024</b>	<b>(4,765,615)</b>
Taxation	(8,708,676)	(10,229,596)	(1,211,481)	2,156,900
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>99,691,318</b>	<b>117,631,715</b>	<b>32,057,543</b>	<b>(2,608,715)</b>
<b>Undistributed Income Brought Forward</b>	<b>403,601,325</b>	<b>285,969,610</b>	<b>359,404,482</b>	<b>362,013,197</b>
<b>Undistributed Income Carried Forward</b>	<b>503,292,643</b>	<b>403,601,325</b>	<b>391,462,025</b>	<b>359,404,482</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Progressive Fund		Lion Strategic Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	1,030,353	954,071	1,197,163	4,368,190
Dividend Income	23,580,472	27,988,421	46,779,174	43,282,127
FVTPL - Designated Upon Initial Recognition:				
Interest Income	3,117,851	3,594,415	7,477,205	17,365,928
AC:				
Interest Income	1,265,471	4,159,632	828,498	5,395,170
Cash And Bank Balances:				
Interest Income	867,210	47,353	1,119,859	90,613
Investment Expenses	(5,068,617)	(2,319,406)	(9,290,003)	(3,438,327)
Net Unrealised Investment Gain	144,142,970	5,608,132	190,834,179	34,149,904
Other Income (Note 4)	2,500	7,845	-	45,379
<b>Total Income</b>	<b>168,938,210</b>	<b>40,040,463</b>	<b>238,946,075</b>	<b>101,258,984</b>
Management Expenses	10,916	11,006	20,194	21,045
Net Loss On Disposal Of Securities	107,123,139	519,751	209,681,582	8,751,172
Investment Charge	13,137,816	13,314,740	23,288,982	22,145,683
<b>Total Expenses</b>	<b>120,271,871</b>	<b>13,845,497</b>	<b>232,990,758</b>	<b>30,917,900</b>
<b>Excess Of Income Over Expenditure Before Taxation</b>	<b>48,666,339</b>	<b>26,194,966</b>	<b>5,955,317</b>	<b>70,341,084</b>
Taxation	(2,016,282)	140,923	3,067,155	(2,369,570)
<b>Excess Of Income Over Expenditure After Taxation</b>	<b>46,650,057</b>	<b>26,335,889</b>	<b>9,022,472</b>	<b>67,971,514</b>
<b>Undistributed Income Brought Forward</b>	<b>318,560,814</b>	<b>292,224,925</b>	<b>361,233,247</b>	<b>293,261,733</b>
<b>Undistributed Income Carried Forward</b>	<b>365,210,871</b>	<b>318,560,814</b>	<b>370,255,719</b>	<b>361,233,247</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion US-i Fund		Lion UK-i Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	284,836	301,883	174,461	275,512
AC:				
Interest Income	-	82	-	-
Cash And Bank Balances:				
Interest Income	2,450	1,011	521	442
Investment Expenses	(4,506)	(3,697)	(3,502)	(2,845)
Net Gain On Disposal Of Securities	154,855	35,226	1,422	1,346
Net Unrealised Investment Gain	1,939,124	3,757,249	-	668,824
Foreign Exchange Gain	-	-	69,605	160,429
<b>Total Income</b>	<b>2,376,759</b>	<b>4,091,754</b>	<b>242,507</b>	<b>1,103,708</b>
Management Expenses	1,467	2,626	721	881
Net Unrealised Investment Loss	-	-	941,703	-
Investment Charge	117,981	111,478	41,157	43,198
Foreign Exchange Loss	16,310	150,327	-	-
<b>Total Expenses</b>	<b>135,758</b>	<b>264,431</b>	<b>983,581</b>	<b>44,079</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>2,241,001</b>	<b>3,827,323</b>	<b>(741,074)</b>	<b>1,059,629</b>
Taxation	(249,535)	(396,412)	59,326	(84,975)
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>1,991,466</b>	<b>3,430,911</b>	<b>(681,748)</b>	<b>974,654</b>
<b>Undistributed Income Brought Forward</b>	<b>8,841,670</b>	<b>5,410,759</b>	<b>2,168,070</b>	<b>1,193,416</b>
<b>Undistributed Income Carried Forward</b>	<b>10,833,136</b>	<b>8,841,670</b>	<b>1,486,322</b>	<b>2,168,070</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion AU-i Fund		Lion Asia Pac Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	257,619	508,170	-	-
AC:				
Interest Income	509	1,723	-	-
Cash And Bank Balances:				
Interest Income	5,935	971	3,616	256
Investment Expenses	(27,147)	(17,361)	(21)	(120)
Net Gain On Disposal Of Securities	167,276	-	4,295	-
Net Unrealised Investment Gain	-	1,826,910	532,043	268,353
Foreign Exchange Gain	798,650	-	-	3,131
Other Income (Note 4)	-	-	12,575	11,774
<b>Total Income</b>	<b>1,202,842</b>	<b>2,320,413</b>	<b>552,508</b>	<b>283,394</b>
Management Expenses	1,094	1,344	46	326
Net Loss On Disposal Of Securities	-	56,121	-	13
Net Unrealised Investment Loss	253,131	-	-	-
Investment Charge	80,464	79,166	33,847	24,279
Foreign Exchange Loss	-	161,985	1,104	-
<b>Total Expenses</b>	<b>334,689</b>	<b>298,616</b>	<b>34,997</b>	<b>24,618</b>
<b>Excess Of Income Over Expenditure</b>				
<b>Before Taxation</b>	<b>868,153</b>	<b>2,021,797</b>	<b>517,511</b>	<b>258,776</b>
Taxation	(88,933)	(167,956)	(41,394)	(22,135)
<b>Excess Of Income Over Expenditure</b>				
<b>After Taxation</b>	<b>779,220</b>	<b>1,853,841</b>	<b>476,117</b>	<b>236,641</b>
<b>Undistributed Income Brought Forward</b>	<b>4,193,228</b>	<b>2,339,387</b>	<b>354,755</b>	<b>118,114</b>
<b>Undistributed Income Carried Forward</b>	<b>4,972,448</b>	<b>4,193,228</b>	<b>830,872</b>	<b>354,755</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2020 RM	2019 RM	2020 RM	10.10.2019 to 31.12.2019 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	33,396,293	35,238,639	104,126	1,680
AC:				
Interest Income	452,520	3,901,395	-	-
Cash And Bank Balances:				
Interest Income	855,916	69,568	15,571	3,968
Investment Expenses	(12,965,692)	(4,967,751)	(104,677)	(7,357)
Net Gain On Disposal Of Securities	-	-	102,117	8,711
Net Unrealised Investment Gain	207,553,727	13,862,810	1,634,699	33,606
Foreign Exchange Gain	3,349,868	-	-	-
Other Income (Note 4)	-	10,571	-	-
<b>Total Income</b>	<b>232,642,632</b>	<b>48,079,232</b>	<b>1,751,836</b>	<b>40,608</b>
Management Expenses	13,965	15,228	29	3
Net Loss On Disposal Of Securities	134,695,019	11,685,012	-	-
Investment Charge	19,654,130	15,806,596	78,728	3,728
Foreign Exchange Loss	-	943,583	-	-
<b>Total Expenses</b>	<b>154,363,114</b>	<b>28,450,419</b>	<b>78,757</b>	<b>3,731</b>
<b>Excess Of Income Over Expenditure Before Taxation</b>	<b>78,279,518</b>	<b>19,628,813</b>	<b>1,673,079</b>	<b>36,877</b>
Taxation	(4,643,500)	341,285	(125,685)	(2,816)
<b>Excess Of Income Over Expenditure After Taxation</b>	<b>73,636,018</b>	<b>19,970,098</b>	<b>1,547,394</b>	<b>34,061</b>
<b>Undistributed Income/ (Deficit) Brought Forward</b>	<b>17,865,880</b>	<b>(2,104,218)</b>	<b>34,061</b>	<b>-</b>
<b>Undistributed Income Carried Forward</b>	<b>91,501,898</b>	<b>17,865,880</b>	<b>1,581,455</b>	<b>34,061</b>

# STATEMENTS OF INCOME AND EXPENDITURE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

**Lion Advanced  
Strategic Fund**  
**23.09.2020**  
**to**  
**31.12.2020**  
**RM**

Net Investment Income:	
FVTPL - Mandatorily Measured:	
Dividend Income	3,390
Cash And Bank Balances:	
Interest Income	3,973
Investment Expenses	(13,331)
Net Unrealised Investment Gain	130,832
<b>Total Income</b>	<b>124,864</b>
Investment Charge	5,309
Foreign Exchange Loss	18,055
<b>Total Expenses</b>	<b>23,364</b>
<b>Excess Of Income Over Expenditure Before Taxation</b>	<b>101,500</b>
Taxation	(8,120)
<b>Excess Of Income Over Expenditure After Taxation</b>	<b>93,380</b>
<b>Undistributed Income Brought Forward</b>	<b>-</b>
<b>Undistributed Income Carried Forward</b>	<b>93,380</b>



# STATEMENTS OF ASSETS AND LIABILITIES

## AS AT 31 DECEMBER 2020

	Dana Gemilang		Dana Restu	
	2020	2019	2020	2019
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 5)	334,073,943	266,982,600	918,664,853	885,781,786
Equity Securities	308,355,679	229,492,600	805,202,858	704,968,559
Unit And Property Trust Funds	12,518,264	7,790,000	14,561,995	30,513,227
Deposits With Financial Institutions	13,200,000	29,700,000	98,900,000	150,300,000
Deferred Tax Assets	621,606	415,194	-	-
Other Assets (Note 6)	4,733,173	3,665,887	1,093,579	1,896,173
Cash And Bank Balances	2,570,861	130,281	63,185	584,050
<b>Total Assets</b>	<b>341,999,583</b>	<b>271,193,962</b>	<b>919,821,617</b>	<b>888,262,009</b>
<b>Liabilities</b>				
Provision for Taxation	195,217	50,816	818,750	487,706
Deferred Tax Liabilities	-	-	1,819,798	1,068,448
Other Payables (Note 7)	5,599,577	1,789,436	330,754	1,110,041
<b>Total Liabilities</b>	<b>5,794,794</b>	<b>1,840,252</b>	<b>2,969,302</b>	<b>2,666,195</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>336,204,789</b>	<b>269,353,710</b>	<b>916,852,315</b>	<b>885,595,814</b>
<b>Equity</b>				
Unitholders' Capital	330,655,756	270,952,766	510,017,791	519,661,680
Undistributed Income/(Deficit)	5,549,033	(1,599,056)	406,834,524	365,934,134
<b>Total Equity</b>	<b>336,204,789</b>	<b>269,353,710</b>	<b>916,852,315</b>	<b>885,595,814</b>
<b>No. Of Units</b>	<b>202,046,147</b>	<b>164,742,330</b>	<b>285,090,894</b>	<b>288,373,759</b>
<b>NAV Per Unit</b>	<b>1.664</b>	<b>1.635</b>	<b>3.216</b>	<b>3.071</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Dana Sejati		Lion Balanced Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Assets</b>				
Investments (Note 5)	241,325,270	201,269,435	1,371,594,309	1,074,443,450
Malaysian Government Securities	31,648,000	-	136,798,000	16,847,400
Debt Securities	200,477,270	188,769,435	368,527,615	371,455,425
Equity Securities	-	-	711,816,266	508,476,937
Unit And Property Trust Funds	-	-	4,452,428	6,263,688
Deposits With Financial Institutions	9,200,000	12,500,000	150,000,000	171,400,000
Deferred Tax Assets	-	-	-	822,275
Other Assets (Note 6)	3,029,137	2,457,122	11,604,061	15,564,323
Cash And Bank Balances	100,345	79,713	85,886,385	304,766
<b>Total Assets</b>	<b>244,454,752</b>	<b>203,806,270</b>	<b>1,469,084,755</b>	<b>1,091,134,814</b>
<b>Liabilities</b>				
Provision for Taxation	920,116	1,205,761	799,582	1,484,281
Deferred Tax Liabilities	860,235	516,850	3,349,342	-
Other Payables (Note 7)	2,827	2,098	16,234	1,554,386
<b>Total Liabilities</b>	<b>1,783,178</b>	<b>1,724,709</b>	<b>4,165,158</b>	<b>3,038,667</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>242,671,574</b>	<b>202,081,561</b>	<b>1,464,919,597</b>	<b>1,088,096,147</b>
<b>Equity</b>				
Unitholders' Capital	162,101,703	136,033,389	1,213,988,359	911,979,783
Undistributed Income	80,569,871	66,048,172	250,931,238	176,116,364
<b>Total Equity</b>	<b>242,671,574</b>	<b>202,081,561</b>	<b>1,464,919,597</b>	<b>1,088,096,147</b>
<b>No. Of Units</b>	<b>84,613,519</b>	<b>75,375,442</b>	<b>304,810,569</b>	<b>238,512,965</b>
<b>NAV Per Unit</b>	<b>2.868</b>	<b>2.681</b>	<b>4.806</b>	<b>4.562</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Lion Fixed Income Fund		Lion Growth Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Assets</b>				
Investments (Note 5)	1,964,278,703	1,585,169,874	673,707,471	653,396,349
Malaysian Government Securities	404,541,500	258,969,320	-	-
Debt Securities	1,434,156,366	1,252,386,732	-	-
Equity Securities	-	-	663,102,256	621,160,644
Unit And Property Trust Funds	-	-	10,605,215	13,085,705
Derivatives	580,837	213,822	-	-
Deposits With Financial Institutions	125,000,000	73,600,000	-	19,150,000
Deferred Tax Assets	-	-	-	361,068
Tax Recoverable	-	-	1,432,673	251,468
Other Assets (Note 6)	39,532,943	26,287,749	1,397,000	14,783,737
Cash And Bank Balances	11,947,571	3,356,754	10,793,348	131,696
<b>Total Assets</b>	<b>2,015,759,217</b>	<b>1,614,814,377</b>	<b>687,330,492</b>	<b>668,924,318</b>
<b>Liabilities</b>				
Provision for Taxation	7,223,013	7,551,366	-	-
Deferred Tax Liabilities	5,539,366	4,056,645	2,274,283	-
Derivatives Liabilities	3,395,917	-	-	-
Other Payables (Note 7)	21,771	15,956	1,302,049	4,490,885
<b>Total Liabilities</b>	<b>16,180,067</b>	<b>11,623,967</b>	<b>3,576,332</b>	<b>4,490,885</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>1,999,579,150</b>	<b>1,603,190,410</b>	<b>683,754,160</b>	<b>664,433,433</b>
<b>Equity</b>				
Unitholders' Capital	1,496,286,507	1,199,589,085	292,292,135	305,028,951
Undistributed Income	503,292,643	403,601,325	391,462,025	359,404,482
<b>Total Equity</b>	<b>1,999,579,150</b>	<b>1,603,190,410</b>	<b>683,754,160</b>	<b>664,433,433</b>
<b>No. Of Units</b>	<b>569,680,669</b>	<b>483,617,017</b>	<b>328,886,080</b>	<b>335,572,441</b>
<b>NAV Per Unit</b>	<b>3.510</b>	<b>3.315</b>	<b>2.079</b>	<b>1.980</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Lion Progressive Fund		Lion Strategic Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Assets</b>				
Investments (Note 5)	1,043,803,834	1,011,586,367	2,082,507,663	1,930,456,845
Malaysian Government Securities	21,260,000	-	-	16,847,400
Debt Securities	74,908,700	94,355,700	46,483,518	263,078,442
Equity Securities	947,635,134	840,343,667	1,952,128,124	1,532,523,965
Unit And Property Trust Funds	-	5,487,000	53,896,021	66,907,038
Deposits With Financial Institutions	-	71,400,000	30,000,000	51,100,000
Deferred Tax Assets	-	1,670,020	-	-
Tax Recoverable	2,442,791	-	12,030,330	-
Other Assets (Note 6)	3,105,327	10,812,321	6,037,863	3,607,805
Cash And Bank Balances	41,728,918	167,822	56,013,307	258,007
<b>Total Assets</b>	<b>1,091,080,870</b>	<b>1,024,236,530</b>	<b>2,156,589,163</b>	<b>1,934,322,657</b>
<b>Liabilities</b>				
Provision for Taxation	-	880,901	-	2,993,676
Deferred Tax Liabilities	2,786,464	-	13,836,202	4,907,229
Other Payables (Note 7)	1,249,676	4,137,850	7,333,106	1,021,217
<b>Total Liabilities</b>	<b>4,036,140</b>	<b>5,018,751</b>	<b>21,169,308</b>	<b>8,922,122</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>1,087,044,730</b>	<b>1,019,217,779</b>	<b>2,135,419,855</b>	<b>1,925,400,535</b>
<b>Equity</b>				
Unitholders' Capital	721,833,859	700,656,965	1,765,164,136	1,564,167,288
Undistributed Income	365,210,871	318,560,814	370,255,719	361,233,247
<b>Total Equity</b>	<b>1,087,044,730</b>	<b>1,019,217,779</b>	<b>2,135,419,855</b>	<b>1,925,400,535</b>
<b>No. Of Units</b>	<b>275,201,197</b>	<b>269,064,884</b>	<b>824,168,219</b>	<b>740,253,954</b>
<b>NAV Per Unit</b>	<b>3.950</b>	<b>3.788</b>	<b>2.591</b>	<b>2.601</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Lion US-i Fund		Lion UK-i Fund	
	2020	2019	2020	2019
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 5)	17,464,065	17,553,603	5,908,489	6,537,713
Unit And Property Trust Funds	17,464,065	17,553,603	5,908,489	6,537,713
Other Assets (Note 6)	109,663	80,661	-	-
Cash And Bank Balances	275,782	135,371	70,079	81,116
<b>Total Assets</b>	<b>17,849,510</b>	<b>17,769,635</b>	<b>5,978,568</b>	<b>6,618,829</b>
<b>Liabilities</b>				
Provision for Taxation	148,627	67,750	29,807	19,447
Deferred Tax Liabilities	494,536	478,870	10,813	80,499
Other Payables (Note 7)	456	174	38,854	1,682
<b>Total Liabilities</b>	<b>643,619</b>	<b>546,794</b>	<b>79,474</b>	<b>101,628</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>17,205,891</b>	<b>17,222,841</b>	<b>5,899,094</b>	<b>6,517,201</b>
<b>Equity</b>				
Unitholders' Capital	6,372,755	8,381,171	4,412,772	4,349,131
Undistributed Income	10,833,136	8,841,670	1,486,322	2,168,070
<b>Total Equity</b>	<b>17,205,891</b>	<b>17,222,841</b>	<b>5,899,094</b>	<b>6,517,201</b>
<b>No. Of Units</b>	<b>5,588,142</b>	<b>6,348,264</b>	<b>4,780,465</b>	<b>4,705,560</b>
<b>NAV Per Unit</b>	<b>3.079</b>	<b>2.713</b>	<b>1.234</b>	<b>1.385</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Lion AU-i Fund		Lion Asia Pac Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Assets</b>				
Investments (Note 5)	11,606,181	11,030,558	2,636,306	2,204,762
Unit And Property Trust Funds	11,606,181	11,030,558	2,636,306	2,204,762
Tax Recoverable	-	-	-	742
Other Assets (Note 6)	100,005	107,183	-	-
Cash And Bank Balances	49,564	44,801	17,084	8,262
<b>Total Assets</b>	<b>11,755,750</b>	<b>11,182,542</b>	<b>2,653,390</b>	<b>2,213,766</b>
<b>Liabilities</b>				
Provision for Taxation	59,229	37,422	2,019	-
Deferred Tax Liabilities	99,047	35,327	53,838	14,470
Other Payables (Note 7)	54,516	23,607	5,921	1,161
<b>Total Liabilities</b>	<b>212,792</b>	<b>96,356</b>	<b>61,778</b>	<b>15,631</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>11,542,958</b>	<b>11,086,186</b>	<b>2,591,612</b>	<b>2,198,135</b>
<b>Equity</b>				
Unitholders' Capital	6,570,510	6,892,958	1,760,740	1,843,380
Undistributed Income	4,972,448	4,193,228	830,872	354,755
<b>Total Equity</b>	<b>11,542,958</b>	<b>11,086,186</b>	<b>2,591,612</b>	<b>2,198,135</b>
<b>No. Of Units</b>	<b>7,778,274</b>	<b>7,851,406</b>	<b>2,356,011</b>	<b>2,445,089</b>
<b>NAV Per Unit</b>	<b>1.484</b>	<b>1.412</b>	<b>1.100</b>	<b>0.899</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2020 RM	2019 RM	2020 RM	2019 RM
<b>Assets</b>				
Investments (Note 5)	1,657,324,798	1,231,934,610	9,597,358	1,996,327
Equity Securities	1,500,505,304	1,118,499,482	9,405,202	1,897,327
Unit And Property Trust Funds	26,819,494	31,435,128	192,156	99,000
Deposits With Financial Institutions	130,000,000	82,000,000	-	-
Deferred Tax Assets	-	2,553,666	-	-
Tax Recoverable	10,075,573	1,166,952	-	-
Other Assets (Note 6)	2,737,901	3,438,398	664,459	811,117
Cash And Bank Balances	25,578,814	208,213	2,280,750	621,388
<b>Total Assets</b>	<b>1,695,717,086</b>	<b>1,239,301,839</b>	<b>12,542,567</b>	<b>3,428,832</b>
<b>Liabilities</b>				
Provision for Taxation	-	-	50,559	128
Deferred Tax Liabilities	11,907,485	-	77,814	2,688
Other Payables (Note 7)	22,460	11,923	573	26,909
<b>Total Liabilities</b>	<b>11,929,945</b>	<b>11,923</b>	<b>128,946</b>	<b>29,725</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>1,683,787,141</b>	<b>1,239,289,916</b>	<b>12,413,621</b>	<b>3,399,107</b>
<b>Equity</b>				
Unitholders' Capital	1,592,285,243	1,221,424,036	10,832,166	3,365,046
Undistributed Income	91,501,898	17,865,880	1,581,455	34,061
<b>Total Equity</b>	<b>1,683,787,141</b>	<b>1,239,289,916</b>	<b>12,413,621</b>	<b>3,399,107</b>
<b>No. Of Units</b>	<b>859,952,574</b>	<b>649,523,017</b>	<b>10,870,071</b>	<b>3,533,375</b>
<b>NAV Per Unit</b>	<b>1.958</b>	<b>1.908</b>	<b>1.142</b>	<b>0.962</b>

# STATEMENTS OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2020

**Lion Advanced  
Strategic Fund  
2020  
RM**

## Assets

Investments (Note 5)	3,596,580
Equity Securities	3,596,580
Tax Recoverable	1,470
Other Assets (Note 6)	947,098
Cash And Bank Balances	1,536,077
<b>Total Assets</b>	<b>6,081,225</b>

## Liabilities

Deferred Tax Liabilities	9,590
Other Payables (Note 7)	869,502
<b>Total Liabilities</b>	<b>879,092</b>

**Net Assets Value of Funds ("NAV")** **5,202,133**

## Equity

Unitholders' Capital	5,108,753
Undistributed Income	93,380
<b>Total Equity</b>	<b>5,202,133</b>

**No. Of Units** **5,249,378**

**NAV Per Unit** **0.991**



# STATEMENTS OF CHANGES IN NET ASSET VALUE

## FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Unitholders' Capital RM	Dana Gemilang Undistributed (Deficit)/ Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	270,952,766	(1,599,056)	269,353,710
<b>At 1 January 2020</b>	270,952,766	(1,599,056)	269,353,710
Total Comprehensive Income For The Year	-	7,148,089	7,148,089
Amounts Received From Units Created	72,971,960	-	72,971,960
Amounts Paid For Units Cancelled	(13,268,970)	-	(13,268,970)
<b>At 31 December 2020</b>	330,655,756	5,549,033	336,204,789

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	519,661,680	365,934,134	885,595,814
<b>At 1 January 2020</b>	519,661,680	365,934,134	885,595,814
Total Comprehensive Income For The Year	-	40,900,390	40,900,390
Amounts Received From Units Created	37,224,050	-	37,224,050
Amounts Paid For Units Cancelled	(46,867,939)	-	(46,867,939)
<b>At 31 December 2020</b>	510,017,791	406,834,524	916,852,315

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Unitholders' Capital RM	Dana Sejati Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	136,033,389	66,048,172	202,081,561
<b>At 1 January 2020</b>	136,033,389	66,048,172	202,081,561
Total Comprehensive Income For The Year	-	14,521,699	14,521,699
Amounts Received From Units Created	39,249,013	-	39,249,013
Amounts Paid For Units Cancelled	(13,180,699)	-	(13,180,699)
<b>At 31 December 2020</b>	162,101,703	80,569,871	242,671,574

	Unitholders' Capital RM	Lion Balanced Fund Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	911,979,783	176,116,364	1,088,096,147
<b>At 1 January 2020</b>	911,979,783	176,116,364	1,088,096,147
Total Comprehensive Income For The Year	-	74,814,874	74,814,874
Amounts Received From Units Created	376,478,749	-	376,478,749
Amounts Paid For Units Cancelled	(74,470,173)	-	(74,470,173)
<b>At 31 December 2020</b>	1,213,988,359	250,931,238	1,464,919,597

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Fixed Income Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	1,199,589,085	403,601,325	1,603,190,410
<b>At 1 January 2020</b>	1,199,589,085	403,601,325	1,603,190,410
Total Comprehensive Income For The Year	-	99,691,318	99,691,318
Amounts Received From Units Created	396,997,308	-	396,997,308
Amounts Paid For Units Cancelled	(100,299,886)	-	(100,299,886)
<b>At 31 December 2020</b>	1,496,286,507	503,292,643	1,999,579,150

	Lion Growth Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	305,028,951	359,404,482	664,433,433
<b>At 1 January 2020</b>	305,028,951	359,404,482	664,433,433
Total Comprehensive Income For The Year	-	32,057,543	32,057,543
Amounts Received From Units Created	16,038,172	-	16,038,172
Amounts Paid For Units Cancelled	(28,774,988)	-	(28,774,988)
<b>At 31 December 2020</b>	292,292,135	391,462,025	683,754,160

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Progressive Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	700,656,965	318,560,814	1,019,217,779
<b>At 1 January 2020</b>	700,656,965	318,560,814	1,019,217,779
Total Comprehensive Income For The Year	-	46,650,057	46,650,057
Amounts Received From Units Created	65,280,199	-	65,280,199
Amounts Paid For Units Cancelled	(44,103,305)	-	(44,103,305)
<b>At 31 December 2020</b>	721,833,859	365,210,871	1,087,044,730

	Lion Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	1,564,167,288	361,233,247	1,925,400,535
<b>At 1 January 2020</b>	1,564,167,288	361,233,247	1,925,400,535
Total Comprehensive Income For The Year	-	9,022,472	9,022,472
Amounts Received From Units Created	274,976,356	-	274,976,356
Amounts Paid For Units Cancelled	(73,979,508)	-	(73,979,508)
<b>At 31 December 2020</b>	1,765,164,136	370,255,719	2,135,419,855

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	<b>Unitholders' Capital RM</b>	<b>Lion US-i Fund Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	8,381,171	8,841,670	17,222,841
<b>At 1 January 2020</b>	8,381,171	8,841,670	17,222,841
Total Comprehensive Income For The Year	-	1,991,466	1,991,466
Amounts Received From Units Created	38,217	-	38,217
Amounts Paid For Units Cancelled	(2,046,633)	-	(2,046,633)
<b>At 31 December 2020</b>	6,372,755	10,833,136	17,205,891

	<b>Unitholders' Capital RM</b>	<b>Lion UK-i Fund Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	4,349,131	2,168,070	6,517,201
<b>At 1 January 2020</b>	4,349,131	2,168,070	6,517,201
Total Comprehensive Loss For The Year	-	(681,748)	(681,748)
Amounts Received From Units Created	582,222	-	582,222
Amounts Paid For Units Cancelled	(518,581)	-	(518,581)
<b>At 31 December 2020</b>	4,412,772	1,486,322	5,899,094

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	<b>Unitholders' Capital RM</b>	<b>Lion AU-i Fund Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	6,892,958	4,193,228	11,086,186
<b>At 1 January 2020</b>	6,892,958	4,193,228	11,086,186
Total Comprehensive Income For The Year	-	779,220	779,220
Amounts Received From Units Created	301,583	-	301,583
Amounts Paid For Units Cancelled	(624,031)	-	(624,031)
<b>At 31 December 2020</b>	6,570,510	4,972,448	11,542,958

	<b>Unitholders' Capital RM</b>	<b>Lion Asia Pac Fund Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	1,843,380	354,755	2,198,135
<b>At 1 January 2020</b>	1,843,380	354,755	2,198,135
Total Comprehensive Income For The Year	-	476,117	476,117
Amounts Received From Units Created	224,459	-	224,459
Amounts Paid For Units Cancelled	(307,099)	-	(307,099)
<b>At 31 December 2020</b>	1,760,740	830,872	2,591,612

# STATEMENTS OF CHANGES IN NET ASSET VALUE

FOR FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Lion Enhanced Equity Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
<b>At 1 January 2019</b>	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)
<b>At 31 December 2019</b>	1,221,424,036	17,865,880	1,239,289,916
<b>At 1 January 2020</b>	1,221,424,036	17,865,880	1,239,289,916
Total Comprehensive Income For The Year	-	73,636,018	73,636,018
Amounts Received From Units Created	424,805,391	-	424,805,391
Amounts Paid For Units Cancelled	(53,944,184)	-	(53,944,184)
<b>At 31 December 2020</b>	1,592,285,243	91,501,898	1,683,787,141

	Lion Small Mid Cap Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 10 October 2019</b>	-	-	-
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)
<b>At 31 December 2019</b>	3,365,046	34,061	3,399,107
<b>At 1 January 2020</b>	3,365,046	34,061	3,399,107
Total Comprehensive Income For The Year	-	1,547,394	1,547,394
Amounts Received From Units Created	9,195,622	-	9,195,622
Amounts Paid For Units Cancelled	(1,728,502)	-	(1,728,502)
<b>At 31 December 2020</b>	10,832,166	1,581,455	12,413,621

	Lion Advanced Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 23 September 2020</b>	-	-	-
Total Comprehensive Income For The Year	-	93,380	93,380
Amounts Received From Units Created	5,332,297	-	5,332,297
Amounts Paid For Units Cancelled	(223,544)	-	(223,544)
<b>At 31 December 2020</b>	5,108,753	93,380	5,202,133

# 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, Lion Small Mid Cap Fund and Lion Advanced Strategic 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 of 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.



### 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.

### 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.

**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. 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 reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the reporting 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.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### j. Foreign Currency Transactions (continued)

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

	<b>2020</b>	<b>2019</b>
	<b>RM</b>	<b>RM</b>
i. United States Dollar	4.02	4.09
ii. British Pound	5.49	5.42
iii. Australian Dollar	3.09	2.87
iv. Singapore Dollar	3.04	3.04
v. Hong Kong Dollar	0.52	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.

## 4. OTHER INCOME

	Dana Sejati		Lion Balanced Fund		Lion Fixed Income Fund		Lion Progressive Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM	RM	RM
Capital Repayment on Liquidation/Winding Up of RHB Capital	-	-	-	2,233	-	-	-	7,845
Consent Fee	3,500	-	-	-	2,500	-	2,500	-
<b>Total Other Income</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>2,233</b>	<b>2,500</b>	<b>-</b>	<b>2,500</b>	<b>7,845</b>

	Lion Strategic Fund		Lion Asia Pac Fund		Lion Enhanced Equity Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Capital Repayment on Liquidation/Winding Up of RHB Capital	-	45,379	-	-	-	10,571
Consent Fee	-	-	-	-	-	-
Management Fee Rebate	-	-	12,575	11,774	-	-
<b>Total Other Income</b>	<b>-</b>	<b>45,379</b>	<b>12,575</b>	<b>11,774</b>	<b>-</b>	<b>10,571</b>

## 5. INVESTMENTS

### Dana Gemilang

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>11,714,300</b>	<b>26,427,228</b>	<b>29,113,713</b>	<b>8.65%</b>
CHINA RESOURCES CEMENT	750,000	3,347,216	3,365,923	1.00%
MALAYAN CEMENT BERHAD	328,300	825,745	820,750	0.24%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	736,000	2,282,597	6,175,040	1.84%
GAMUDA BERHAD	1,800,000	5,327,317	7,002,000	2.08%
IJM CORPORATION BERHAD	5,000,000	8,159,692	8,650,000	2.57%
MUHIBBAH ENGINEERING (M) BERHAD	3,100,000	6,484,661	3,100,000	0.92%
<b>Conglomerates</b>	<b>5,242,700</b>	<b>23,062,331</b>	<b>20,468,873</b>	<b>6.08%</b>
CAHYA MATA SARAWAK BERHAD	1,852,700	6,197,195	3,927,724	1.17%
CK HUTCHISON HOLDINGS LIMITED	160,000	4,435,443	4,485,825	1.33%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Gemilang (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Conglomerates (continued)</b>				
SIME DARBY BERHAD	3,000,000	6,601,586	6,930,000	2.06%
SWIRE PACIFIC LIMITED-A SHARES	230,000	5,828,107	5,125,324	1.52%
<b>Financial Services</b>	<b>960,000</b>	<b>6,245,321</b>	<b>7,968,000</b>	<b>2.37%</b>
BURSA MALAYSIA BERHAD	960,000	6,245,321	7,968,000	2.37%
<b>Others</b>	<b>22,550,000</b>	<b>61,589,855</b>	<b>58,699,000</b>	<b>17.45%</b>
BERMAZ AUTO BERHAD	2,600,000	5,367,404	3,770,000	1.12%
MBM RESOURCES BERHAD	1,200,000	3,201,888	4,068,000	1.21%
DESTINI BERHAD	11,000,000	2,360,100	2,970,000	0.88%
IHH HEALTHCARE BERHAD	1,800,000	9,706,641	9,900,000	2.94%
HARTALEGA HOLDINGS BERHAD	1,150,000	19,217,791	13,961,000	4.15%
KOSSAN RUBBER INDUSTRIES BERHAD	1,300,000	8,465,616	5,850,000	1.74%
TOP GLOVE CORPORATION BERHAD	2,500,000	10,689,740	15,300,000	4.55%
PADINI HOLDINGS BERHAD	1,000,000	2,580,675	2,880,000	0.86%
<b>Petroleum, Chemical &amp; Gas</b>	<b>8,991,000</b>	<b>40,105,099</b>	<b>43,124,942</b>	<b>12.84%</b>
CHINA PETROLEUM & CHEMICAL CORPORATION-H SHARES	1,700,000	3,350,397	3,057,056	0.91%
CNOOC LIMITED	800,000	3,090,528	2,976,730	0.89%
DIALOG GROUP BERHAD	3,300,000	10,401,475	11,385,000	3.39%
PETRONAS CHEMICALS GROUP BERHAD	1,450,000	9,607,342	10,773,500	3.20%
PETRONAS GAS BERHAD	630,000	10,434,877	10,823,400	3.22%
SERBA DINAMIK HOLDINGS BERHAD (WARRANTS)	411,000	-	84,255	0.03%
YINSON HOLDINGS BERHAD	700,000	3,220,480	4,025,000	1.20%
<b>Properties</b>	<b>9,800,000</b>	<b>16,688,265</b>	<b>14,159,686</b>	<b>4.21%</b>
CHINA OVERSEAS LAND & INVESTMENT LIMITED	700,000	8,340,430	6,116,186	1.82%
SIME DARBY PROPERTY BERHAD	7,500,000	4,489,890	4,987,500	1.48%
UEM EDGENTA BERHAD	1,600,000	3,857,945	3,056,000	0.91%
<b>Resource Based</b>	<b>4,400,000</b>	<b>25,901,220</b>	<b>26,128,000</b>	<b>7.77%</b>
BATU KAWAN BERHAD	400,000	6,331,162	7,160,000	2.13%
IOI CORPORATION BERHAD	1,600,000	6,855,576	6,992,000	2.08%
SIME DARBY PLANTATION BERHAD	2,400,000	12,714,482	11,976,000	3.56%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Gemilang (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Technology</b>	<b>4,460,000</b>	<b>11,526,036</b>	<b>15,197,462</b>	<b>4.52%</b>
AAC TECHNOLOGIES HOLDINGS INC	200,000	4,527,630	4,498,262	1.34%
INARI AMERTRON BERHAD	3,000,000	4,730,406	8,280,000	2.46%
MY E.G. SERVICES BERHAD	1,260,000	2,268,000	2,419,200	0.72%
<b>Telecommunication &amp; Cables</b>	<b>7,290,000</b>	<b>37,359,603</b>	<b>33,446,495</b>	<b>9.95%</b>
AXIATA GROUP BERHAD	3,800,000	16,428,177	14,212,000	4.23%
CHINA MOBILE LIMITED	140,000	3,222,472	3,206,826	0.95%
DIGI.COM BERHAD	2,600,000	11,557,646	10,764,000	3.20%
SINGAPORE TELECOMMUNICATIONS LIMITED	750,000	6,151,308	5,263,669	1.57%
<b>Transport Services</b>	<b>2,020,000</b>	<b>14,169,972</b>	<b>13,877,400</b>	<b>4.13%</b>
MISC BERHAD	2,020,000	14,169,972	13,877,400	4.13%
<b>Utilities/Infrastructure</b>	<b>10,643,200</b>	<b>53,663,913</b>	<b>46,172,108</b>	<b>13.73%</b>
CHINA GAS HOLDINGS LIMITED	500,000	6,634,515	7,980,788	2.37%
CYPARK RESOURCES BERHAD	2,143,200	3,325,299	2,893,320	0.86%
GAS MALAYSIA BERHAD	2,300,000	6,442,110	6,256,000	1.86%
PESTECH INTERNATIONAL BERHAD	3,200,000	4,432,418	2,992,000	0.89%
TENAGA NASIONAL BERHAD	2,500,000	32,829,571	26,050,000	7.75%
<b>TOTAL EQUITY SECURITIES</b>	<b>88,071,200</b>	<b>316,738,843</b>	<b>308,355,679</b>	<b>91.70%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
KLCC PROPERTY & KLCC REITS	900,000	6,884,949	6,372,000	1.90%
MAPLETREE INDUSTRIAL TRUST	700,000	5,020,231	6,146,264	1.83%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>1,600,000</b>	<b>11,905,180</b>	<b>12,518,264</b>	<b>3.73%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	13,200,000	13,200,000	13,200,000	3.93%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>13,200,000</b>	<b>13,200,000</b>	<b>13,200,000</b>	<b>3.93%</b>
<b>TOTAL INVESTMENTS</b>	<b>102,871,200</b>	<b>341,844,023</b>	<b>334,073,943</b>	<b>99.36%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Gemilang (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>9,380,828</b>	<b>14,357,848</b>	<b>15,005,335</b>	<b>5.57%</b>
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%
<b>Conglomerates</b>	<b>3,641,300</b>	<b>15,281,468</b>	<b>13,225,344</b>	<b>4.91%</b>
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%
<b>Financial Services</b>	<b>900,000</b>	<b>5,905,007</b>	<b>5,481,000</b>	<b>2.03%</b>
BURSA MALAYSIA BERHAD	900,000	5,905,007	5,481,000	2.03%
<b>Others</b>	<b>8,916,532</b>	<b>33,135,418</b>	<b>32,393,782</b>	<b>12.02%</b>
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>25,382,400</b>	<b>45,596,414</b>	<b>44,243,358</b>	<b>16.43%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Properties</b>	<b>4,842,913</b>	<b>7,131,296</b>	<b>7,277,777</b>	<b>2.70%</b>
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%
<b>Resource Based</b>	<b>3,731,000</b>	<b>20,463,144</b>	<b>21,378,613</b>	<b>7.94%</b>
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%
<b>Technology</b>	<b>852,000</b>	<b>3,819,278</b>	<b>3,921,233</b>	<b>1.45%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>7,530,000</b>	<b>37,644,260</b>	<b>36,398,144</b>	<b>13.52%</b>
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%
<b>Transport Services</b>	<b>2,520,500</b>	<b>6,437,995</b>	<b>6,846,275</b>	<b>2.54%</b>
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%
<b>Utilities/Infrastructure</b>	<b>12,002,800</b>	<b>45,096,450</b>	<b>43,321,739</b>	<b>16.08%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>79,700,273</b>	<b>234,868,578</b>	<b>229,492,600</b>	<b>85.19%</b>

# 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 (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>2,150,000</b>	<b>7,603,767</b>	<b>7,790,000</b>	<b>2.90%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	29,700,000	29,700,000	29,700,000	11.03%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>29,700,000</b>	<b>29,700,000</b>	<b>29,700,000</b>	<b>11.03%</b>
<b>TOTAL INVESTMENTS</b>	<b>111,550,273</b>	<b>272,172,345</b>	<b>266,982,600</b>	<b>99.12%</b>

**5. INVESTMENTS (CONTINUED)****Dana Restu**

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Quasi-Government</b>	<b>1,816,100</b>	<b>6,762,369</b>	<b>7,809,230</b>	<b>0.85%</b>
WESTPORTS HOLDINGS BERHAD	1,816,100	6,762,369	7,809,230	0.85%
<b>Building Materials/Construction</b>	<b>25,088,500</b>	<b>73,067,616</b>	<b>96,568,279</b>	<b>10.53%</b>
MALAYSIA CEMENT BERHAD	1,544,500	3,745,481	3,861,250	0.42%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,621,400	26,074,981	47,163,546	5.14%
GAMUDA BERHAD	6,424,500	21,269,614	24,991,305	2.73%
IJM CORPORATION BERHAD	7,095,000	13,724,792	12,274,350	1.34%
SUNWAY CONSTRUCTION GROUP BERHAD	4,403,100	8,252,748	8,277,828	0.90%
<b>Conglomerates</b>	<b>27,464,575</b>	<b>41,095,880</b>	<b>47,685,762</b>	<b>5.20%</b>
CAHYA MATA SARAWAK BERHAD	5,331,400	9,168,224	11,302,568	1.23%
DRB-HICOM BERHAD	5,381,600	9,893,889	11,193,728	1.22%
MMC CORPORATION BERHAD	9,579,200	8,020,943	8,621,280	0.94%
SIME DARBY BERHAD	7,172,375	14,012,824	16,568,186	1.81%
<b>Financial Services</b>	<b>1,419,300</b>	<b>9,036,398</b>	<b>9,123,082</b>	<b>1.00%</b>
BIMB HOLDINGS BERHAD	657,700	2,481,201	2,801,802	0.31%
BURSA MALAYSIA BERHAD	761,600	6,555,197	6,321,280	0.69%
<b>Others</b>	<b>29,349,200</b>	<b>130,175,229</b>	<b>124,566,110</b>	<b>13.56%</b>
BERMAZ AUTO BERHAD	4,701,900	10,560,028	6,817,755	0.74%
MBM RESOURCES BERHAD	4,442,600	15,656,081	15,060,414	1.64%
UMW HOLDINGS BERHAD	1,820,000	7,298,574	6,188,000	0.67%
IHH HEALTHCARE BERHAD	5,108,400	28,843,417	28,096,200	3.06%
MR D.I.Y GROUP (M) BERHAD	600,000	1,812,000	1,872,000	0.20%
ATA IMS BERHAD	1,948,700	2,886,353	4,637,906	0.51%
HARTALEGA HOLDINGS BERHAD	1,791,300	23,319,927	21,746,382	2.37%
KOSSAN RUBBER INDUSTRIES BERHAD	1,250,000	9,427,750	5,625,000	0.61%
SKP RESOURCES BERHAD	3,146,300	4,688,499	6,764,545	0.74%
TOP GLOVE CORPORATION BERHAD	4,531,700	25,663,261	27,734,004	3.02%
PADINI HOLDINGS BERHAD	8,300	19,339	23,904	0.00%
<b>Petroleum, Chemical &amp; Gas</b>	<b>46,465,300</b>	<b>152,621,220</b>	<b>173,098,330</b>	<b>18.88%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	5,604,300	7,491,587	6,613,074	0.72%
DIALOG GROUP BERHAD	11,089,000	25,438,116	38,257,050	4.17%
LOTTE CHEMICAL TITAN HOLDING	2,081,800	4,253,711	5,766,586	0.63%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Restu (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Petroleum, Chemical &amp; Gas</b> (continued)				
PETRONAS CHEMICALS GROUP BERHAD	5,593,500	33,669,189	41,559,705	4.53%
PETRONAS DAGANGAN BERHAD	865,000	17,819,391	18,511,000	2.02%
PETRONAS GAS BERHAD	1,568,900	28,955,690	26,953,702	2.94%
SAPURA ENERGY BERHAD	5,000,000	525,000	625,000	0.07%
SERBA DINAMIK HOLDINGS BERHAD	9,351,400	16,646,381	16,458,464	1.80%
SERBA DINAMIK HOLDINGS BERHAD (WARRANTS)	2,197,800	-	450,549	0.05%
YINSON HOLDINGS BERHAD	3,113,600	17,822,155	17,903,200	1.95%
<b>Properties</b>	<b>33,367,100</b>	<b>35,175,509</b>	<b>24,880,917</b>	<b>2.71%</b>
MALAYSIAN RESOURCES CORPORATION BERHAD	22,117,200	11,145,224	10,505,670	1.15%
SIME DARBY PROPERTY BERHAD	5,712,500	3,304,088	3,798,813	0.41%
UEM EDGENTA BERHAD	5,537,400	20,726,197	10,576,434	1.15%
<b>Resource Based</b>	<b>7,674,575</b>	<b>52,442,368</b>	<b>50,987,101</b>	<b>5.56%</b>
IOI CORPORATION BERHAD	4,141,200	18,875,049	18,097,044	1.97%
KUALA LUMPUR KEPONG BERHAD	816,400	19,272,599	19,332,352	2.11%
SIME DARBY PLANTATION BERHAD	2,716,975	14,294,720	13,557,705	1.48%
<b>Technology</b>	<b>13,208,200</b>	<b>24,091,231</b>	<b>31,265,112</b>	<b>3.41%</b>
INARI AMERTRON BERHAD	7,030,200	14,231,099	19,403,352	2.12%
MY E.G. SERVICES BERHAD	6,178,000	9,860,132	11,861,760	1.29%
<b>Telecommunication &amp; Cables</b>	<b>25,103,341</b>	<b>117,706,141</b>	<b>110,082,667</b>	<b>12.00%</b>
AXIATA GROUP BERHAD	11,112,441	51,766,337	41,560,529	4.53%
DIGI.COM BERHAD	4,428,500	21,756,008	18,333,990	2.00%
MAXIS BERHAD	4,290,100	22,757,200	21,665,005	2.36%
TELEKOM MALAYSIA BERHAD	5,272,300	21,426,596	28,523,143	3.11%
<b>Transport Services</b>	<b>2,855,000</b>	<b>20,280,966</b>	<b>19,613,850</b>	<b>2.14%</b>
MISC BERHAD	2,855,000	20,280,966	19,613,850	2.14%
<b>Utilities/Infrastructure</b>	<b>44,008,825</b>	<b>121,268,180</b>	<b>109,522,418</b>	<b>11.95%</b>
CYPARK RESOURCES BERHAD	3,641,950	6,402,196	4,916,633	0.54%
GAS MALAYSIA BERHAD	3,060,400	8,625,854	8,324,288	0.91%
MALAKOFF CORPORATION BERHAD	9,907,800	8,237,605	8,867,481	0.97%
RANHILL UTILITIES BERHAD	20,817,675	22,555,890	18,839,996	2.05%
TENAGA NASIONAL BERHAD	6,581,000	75,446,635	68,574,020	7.48%
<b>TOTAL EQUITY SECURITIES</b>	<b>257,820,016</b>	<b>783,723,107</b>	<b>805,202,858</b>	<b>87.79%</b>

**5. INVESTMENTS (CONTINUED)**

Dana Restu (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
AXIS REAL ESTATE				
INVESTMENT TRUST	3,011,891	4,726,423	6,114,139	0.67%
KLCC PROPERTY & KLCC REITS	1,193,200	8,567,851	8,447,856	0.92%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>4,205,091</b>	<b>13,294,274</b>	<b>14,561,995</b>	<b>1.59%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	98,900,000	98,900,000	98,900,000	10.79%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>98,900,000</b>	<b>98,900,000</b>	<b>98,900,000</b>	<b>10.79%</b>
<b>TOTAL INVESTMENTS</b>	<b>360,925,107</b>	<b>895,917,381</b>	<b>918,664,853</b>	<b>100.17%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Restu (continued)

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

# 54 NOTES TO THE FINANCIAL INFORMATION

GREAT  
EASTERN  
LIFE  
ASSURANCE  
(MALAYSIA)  
BERHAD

## 5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Properties</b>	<b>42,112,136</b>	<b>69,728,101</b>	<b>56,598,813</b>	<b>6.39%</b>
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%
<b>Resource Based</b>	<b>12,893,175</b>	<b>84,263,127</b>	<b>86,680,885</b>	<b>9.80%</b>
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%
<b>Technology</b>	<b>3,175,100</b>	<b>4,954,344</b>	<b>4,497,670</b>	<b>0.51%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>19,631,041</b>	<b>95,779,526</b>	<b>84,722,548</b>	<b>9.57%</b>
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%
<b>Transport Services</b>	<b>11,979,100</b>	<b>32,356,741</b>	<b>36,419,503</b>	<b>4.12%</b>
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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Utilities/Infrastructure</b>	<b>44,644,110</b>	<b>115,539,566</b>	<b>125,617,349</b>	<b>14.19%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>260,704,815</b>	<b>694,680,949</b>	<b>704,968,559</b>	<b>79.63%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>9,536,091</b>	<b>27,445,231</b>	<b>30,513,227</b>	<b>3.44%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	150,300,000	150,300,000	150,300,000	16.97%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>150,300,000</b>	<b>150,300,000</b>	<b>150,300,000</b>	<b>16.97%</b>
<b>TOTAL INVESTMENTS</b>	<b>420,540,906</b>	<b>872,426,180</b>	<b>885,781,786</b>	<b>100.04%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Sejati

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>29,000,000</b>	<b>31,395,430</b>	<b>31,648,000</b>	<b>13.04%</b>
GOVERNMENT INVESTMENT ISSUE - 3.73% 201300054 RM1.0T Gill Murabahah Due 2026-03-31	8,000,000	8,600,000	8,577,600	3.53%
GOVERNMENT INVESTMENT ISSUE - 3.42% 201300054 RM1.0T Gill Murabahah Due 2027-09-30	8,000,000	8,406,750	8,460,400	3.49%
GOVERNMENT INVESTMENT ISSUE - 4.47% 201300054 RM1.0T Gill Murabahah Due 2039-09-15	8,000,000	8,972,680	9,000,000	3.71%
GOVERNMENT INVESTMENT ISSUE - 4.64% 201300054 RM1.0T Gill Murabahah Due 2049-11-15	5,000,000	5,416,000	5,610,000	2.31%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>29,000,000</b>	<b>31,395,430</b>	<b>31,648,000</b>	<b>13.04%</b>
<b>DEBT SECURITIES</b>				
<b>Government</b>	<b>9,000,000</b>	<b>9,994,500</b>	<b>10,256,140</b>	<b>4.23%</b>
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.85% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2038-10-29	5,000,000	5,527,500	5,725,300	2.36%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.90% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2046-09-21	4,000,000	4,467,000	4,530,840	1.87%
<b>Infrastructure - Quasi-Government</b>	<b>12,000,000</b>	<b>14,053,800</b>	<b>13,948,300</b>	<b>5.75%</b>
DANAINFRA NASIONAL BERHAD - 5.35% 201200042 RM46.0B Guaranteed Due 2047-11-15	7,000,000	8,528,800	8,391,950	3.46%
DANAINFRA NASIONAL BERHAD - 4.82% 201200042 RM61.0B Guaranteed Due 2048-04-01	5,000,000	5,525,000	5,556,350	2.29%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Sejati (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Construction</b>	<b>25,000,000</b>	<b>25,026,300</b>	<b>25,682,600</b>	<b>10.58%</b>
IJM LAND BERHAD - 5.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-03-19	10,000,000	10,000,000	10,526,700	4.34%
IJM LAND BERHAD - 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	5,000,000	5,010,000	4,980,000	2.05%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.5B Sukuk Due 2022-10-21	5,000,000	5,016,300	5,098,850	2.10%
WCT HOLDINGS BERHAD - 6.00% 201900056 RM1.0B Perpetual Due 2026-09-28	5,000,000	5,000,000	5,077,050	2.09%
<b>Highway</b>	<b>15,000,000</b>	<b>15,134,900</b>	<b>15,854,140</b>	<b>6.53%</b>
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	2,000,000	2,048,000	2,280,440	0.94%
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	5,211,450	2.15%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	5,228,450	2.15%
PROJECT SMART HOLDINGS SDN BERHAD - 5.95% 201500042 RM330.0M IMTN Due 2032-09-30	3,000,000	3,015,900	3,133,800	1.29%
<b>Holding - Utility</b>	<b>9,500,000</b>	<b>10,698,300</b>	<b>10,913,980</b>	<b>4.50%</b>
TENAGA NASIONAL BERHAD - 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	9,500,000	10,698,300	10,913,980	4.50%
<b>Motor</b>	<b>16,000,000</b>	<b>16,748,500</b>	<b>18,177,920</b>	<b>7.49%</b>
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	16,000,000	16,748,500	18,177,920	7.49%

**5. INVESTMENTS (CONTINUED)****Dana Sejati** (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2020</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Others</b>	<b>3,000,000</b>	<b>3,017,400</b>	<b>3,102,240</b>	<b>1.28%</b>
TG EXCELLENCE BERHAD - 3.95% 202000008 RM3.0B Perpetual Due 2025-02-27	3,000,000	3,017,400	3,102,240	1.28%
<b>Others - Manufacturing</b>	<b>1,000,000</b>	<b>1,006,100</b>	<b>1,005,410</b>	<b>0.41%</b>
GUAN CHONG BERHAD - 3.84% 202000054 IMTN Programme (2020/2040) Due 2027-12-03	1,000,000	1,006,100	1,005,410	0.41%
<b>Power</b>	<b>62,000,000</b>	<b>63,978,050</b>	<b>69,034,230</b>	<b>28.46%</b>
EDRA SOLAR SDN BERHAD - 4.65% 201900060 RM245.0M Sukuk Programme Due 2031-10-10	5,000,000	5,000,000	5,331,800	2.20%
EDRA SOLAR SDN BERHAD - 5.05% 201900060 RM245.0M Sukuk Programme Due 2037-10-09	5,000,000	5,000,000	5,299,700	2.18%
LEADER ENERGY SDN BERHAD - 4.70% 202000021 RM260.0M Islamic MTN Due 2032-07-16	1,000,000	1,000,000	1,012,880	0.42%
LEADER ENERGY SDN BERHAD - 4.80% 202000021 RM260.0M Islamic MTN Due 2033-07-18	1,000,000	1,000,000	1,012,880	0.42%
LEADER ENERGY SDN BERHAD - 4.90% 202000021 RM260.0M Islamic MTN Due 2034-07-17	1,000,000	1,000,000	1,013,430	0.42%
LEADER ENERGY SDN BERHAD - 5.00% 202000021 RM260.0M Islamic MTN Due 2035-07-16	2,000,000	2,000,000	2,027,020	0.84%
LEADER ENERGY SDN BERHAD - 5.10% 202000021 RM260.0M Islamic MTN Due 2036-07-16	4,000,000	4,000,000	4,057,040	1.67%
SARAWAK ENERGY BERHAD - 5.18% 201100040 RM15.0B IMTN Due 2036-04-25	5,000,000	5,348,000	5,816,450	2.40%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.93% 202000036 RM260.0M IMTN Due 2034-10-20	3,000,000	3,054,900	3,010,230	1.24%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Sejati (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD				
- 5.03% 202000036 RM260.0M IMTN Due 2035-10-19	5,000,000	5,095,000	5,020,900	2.07%
SOUTHERN POWER GENERATION SDN BERHAD				
- 5.41% 201700076 RM4.0B Sukuk Wakalah Due 2033-04-29	5,000,000	5,000,000	5,836,650	2.41%
SOUTHERN POWER GENERATION SDN BERHAD				
- 5.61% 201700076 RM4.0B Sukuk Wakalah Due 2035-10-31	5,000,000	5,000,000	5,882,250	2.42%
TADAU ENERGY SDN BERHAD				
- 6.00% 201700045 RM250.0M Sukuk Programme Due 2031-07-28	5,000,000	5,215,700	5,736,350	2.36%
TADAU ENERGY SDN BERHAD				
- 6.10% 201700045 RM250.0M Sukuk Programme Due 2032-07-27	5,000,000	5,073,750	5,775,350	2.38%
TNB WESTERN ENERGY BERHAD				
- 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,200,200	6,086,300	2.51%
TNB WESTERN ENERGY BERHAD				
- 5.80% 201400004 RM4.0B Sukuk Due 2034-01-30	5,000,000	5,990,500	6,115,000	2.52%
<b>Properties</b>	<b>5,000,000</b>	<b>5,307,000</b>	<b>5,406,300</b>	<b>2.23%</b>
FORTUNE PREMIERE SDN BERHAD				
- 5.05% 201700092 RM3.0B Sukuk Due 2025-09-05	5,000,000	5,307,000	5,406,300	2.23%
<b>Transport</b>	<b>24,000,000</b>	<b>25,012,050</b>	<b>27,096,010</b>	<b>11.16%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.35% 201500064 RM950M Sukuk MB Programme Due 2016-12-28	6,000,000	6,785,800	6,777,180	2.79%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.55% 201500064 RM950M Sukuk MB Programme Due 2028-12-28	5,000,000	5,069,450	5,799,250	2.39%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Sejati (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Transport (continued)</b>				
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.65% 201500064 RM950M Sukuk MB Programme Due 2029-12-28				
	1,000,000	1,153,200	1,174,140	0.48%
WESTPORTS MALAYSIA SDN BERHAD				
- 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13				
	12,000,000	12,003,600	13,345,440	5.50%
<b>TOTAL DEBT SECURITIES</b>	<b>181,500,000</b>	<b>189,976,900</b>	<b>200,477,270</b>	<b>82.62%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	9,200,000	9,200,000	9,200,000	3.79%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>9,200,000</b>	<b>9,200,000</b>	<b>9,200,000</b>	<b>3.79%</b>
<b>TOTAL INVESTMENTS</b>	<b>219,700,000</b>	<b>230,572,330</b>	<b>241,325,270</b>	<b>99.45%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Dana Sejati (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Government</b>	<b>14,000,000</b>	<b>15,331,800</b>	<b>15,361,040</b>	<b>7.59%</b>
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%
<b>Infrastructure - Quasi-Government</b>	<b>20,000,000</b>	<b>22,902,050</b>	<b>22,258,600</b>	<b>11.01%</b>
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%
<b>Transportation - Quasi-Government</b>	<b>4,000,000</b>	<b>4,327,000</b>	<b>4,321,240</b>	<b>2.13%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Transportation - Quasi-Government</b> (continued)				
PRASARANA MALAYSIA BERHAD				
- 5.07% 201500056 RM5.0B Sukuk Due 2041-02-26	2,000,000	2,296,600	2,291,560	1.13%
<b>Construction</b>	<b>10,000,000</b>	<b>10,016,300</b>	<b>10,133,000</b>	<b>5.02%</b>
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%
<b>Financial Services</b>	<b>15,000,000</b>	<b>15,331,500</b>	<b>15,744,400</b>	<b>7.79%</b>
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%
<b>Highway</b>	<b>15,000,000</b>	<b>15,134,900</b>	<b>15,140,110</b>	<b>7.50%</b>
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%



# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Holding - Utility</b>	<b>3,000,000</b>	<b>3,374,700</b>	<b>3,325,470</b>	<b>1.65%</b>
TENAGA NASIONAL BERHAD - 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	3,000,000	3,374,700	3,325,470	1.65%
<b>Motor</b>	<b>15,000,000</b>	<b>15,609,500</b>	<b>16,855,050</b>	<b>8.34%</b>
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	15,000,000	15,609,500	16,855,050	8.34%
<b>Power</b>	<b>38,000,000</b>	<b>38,492,150</b>	<b>41,731,830</b>	<b>20.65%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Properties</b>	<b>18,000,000</b>	<b>18,010,000</b>	<b>18,698,250</b>	<b>9.26%</b>
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%
<b>Transport</b>	<b>21,500,000</b>	<b>21,741,250</b>	<b>23,158,785</b>	<b>11.46%</b>
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%
<b>Water</b>	<b>2,000,000</b>	<b>2,037,660</b>	<b>2,041,660</b>	<b>1.01%</b>
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%
<b>TOTAL DEBT SECURITIES</b>	<b>175,500,000</b>	<b>182,308,810</b>	<b>188,769,435</b>	<b>93.41%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	12,500,000	12,500,000	12,500,000	6.19%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>6.19%</b>
<b>TOTAL INVESTMENTS</b>	<b>188,000,000</b>	<b>194,808,810</b>	<b>201,269,435</b>	<b>99.60%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>125,000,000</b>	<b>137,469,600</b>	<b>136,798,000</b>	<b>9.34%</b>
GOVERNMENT INVESTMENT ISSUE - 4.12% 201300054 RM1.0T Gill Murabahah Due 2034-11-30	30,000,000	33,515,000	32,640,000	2.23%
GOVERNMENT INVESTMENT ISSUE - 4.47% 201300054 RM1.0T Gill Murabahah Due 2039-09-15	45,000,000	51,340,000	50,625,000	3.46%
GOVERNMENT INVESTMENT ISSUE - 4.46% 201300054 RM1.0T Gill Murabahah Due 2049-11-15	20,000,000	21,800,000	22,440,000	1.53%
GOVERNMENT OF MALAYSIA - 2.63% 199600011 RM5.0B Malaysian Government Securities Due 2031-04-15	10,000,000	10,004,600	10,010,000	0.68%
GOVERNMENT OF MALAYSIA - 3.83% 199600011 RM1.0T Malaysian Government Securities Due 2034-07-05	10,000,000	10,760,000	10,665,000	0.73%
GOVERNMENT OF MALAYSIA - 4.07% 199600011 RM1.0T Malaysian Government Securities Due 2050-06-15	10,000,000	10,050,000	10,418,000	0.71%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>125,000,000</b>	<b>137,469,600</b>	<b>136,798,000</b>	<b>9.34%</b>
<b>DEBT SECURITIES</b>				
<b>Infrastructure - Quasi-Government</b>	<b>10,000,000</b>	<b>11,941,000</b>	<b>11,523,600</b>	<b>0.79%</b>
DANAINFRA NASIONAL - 5.02% 201200042 RM46.0B Guaranteed Due 2046-05-03	10,000,000	11,941,000	11,523,600	0.79%
<b>Transport - Quasi Government</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,691,050</b>	<b>0.32%</b>
PRASARANA MALAYSIA BERHAD - 3.80% 202000007 RM3.5B Sukuk Due 2050-02-25	5,000,000	5,000,000	4,691,050	0.32%
<b>Water</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,475,100</b>	<b>0.37%</b>
PENGURUSAN AIR SPV BERHAD - 4.40% 201100003 RM20.0B IMTN Due 2026-06-17	5,000,000	5,000,000	5,475,100	0.37%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2020</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Construction</b>	<b>20,000,000</b>	<b>20,048,700</b>	<b>20,475,850</b>	<b>1.40%</b>
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B Sukuk Due 2025-01-03	5,000,000	5,014,350	5,255,600	0.36%
WCT HOLDINGS BERHAD				
- 5.55% 201400052 RM1.5B Sukuk Due 2025-02-21	5,000,000	5,014,350	5,260,250	0.36%
IJM LAND BERHAD				
- 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	10,000,000	10,020,000	9,960,000	0.68%
<b>Financial Services</b>	<b>45,000,000</b>	<b>45,146,000</b>	<b>45,779,250</b>	<b>3.13%</b>
AFFIN BANK BERHAD				
- 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	10,000,000	10,094,500	10,231,100	0.70%
AFFIN BANK BERHAD				
- 5.03% 201700005 RM6.0B MTN Programme Due 2022-09-20	5,000,000	5,000,000	5,137,950	0.35%
ALLIANCE BANK MALAYSIA BERHAD				
- 6.25% 201700077 RM1.0B Additional Tier 1 Capital Due 2022-11-08	10,000,000	10,000,000	10,485,200	0.72%
ALLIANCE BANK MALAYSIA BERHAD				
- 3.80% 201500043 RM2.0B Subordinated Due 2027-10-27	5,000,000	5,000,000	5,071,800	0.35%
BANK ISLAM MALAYSIA BERHAD				
- 5.08% 201500016 RM1.0B Subordinated Due 2022-11-14	5,000,000	5,051,500	5,170,100	0.35%
DANUM CAPITAL BERHAD				
- 3.42% 201900007 RM10.0B Sukuk Programme Due 2035-02-21	10,000,000	10,000,000	9,683,100	0.66%
<b>Highway</b>	<b>35,000,000</b>	<b>36,892,500</b>	<b>38,342,400</b>	<b>2.62%</b>
ANIH BERHAD				
- 5.70% 201100073 RM2.5B Sukuk Programme Due 2026-11-27	5,000,000	5,403,500	5,680,700	0.39%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Highway (continued)</b>				
ANIH BERHAD				
- 6.15% 201100073 RM2.5B Sukuk Due 2029-11-29	5,000,000	5,559,500	6,023,950	0.41%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 4.75% 201300098 RM2300.0M Sukuk Due 2026-12-02	5,000,000	5,237,500	5,310,600	0.36%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 4.75% 201300098 RM2300.0M Sukuk Due 2027-12-02	10,000,000	10,465,000	10,636,000	0.73%
PROJEK LEBUHRAYA USAHASAMA BERHAD				
- 5.07% 201200003 RM23.35B Sukuk Due 2031-01-10	5,000,000	5,227,000	5,741,100	0.39%
PROJECT SMART HOLDINGS SDN BERHAD				
- 4.90% 201500042 RM330.0M IMTN Due 2020-09-30	5,000,000	5,000,000	4,950,050	0.34%
<b>Holding - Utility</b>	<b>20,000,000</b>	<b>22,870,500</b>	<b>23,082,150</b>	<b>1.58%</b>
TENAGA NASIONAL BERHAD				
- 5.18% 201700046 RM5.0B Sukuk Due 2037-08-03	5,000,000	5,919,000	5,849,550	0.40%
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	15,000,000	16,951,500	17,232,600	1.18%
<b>Investment Holding</b>	<b>10,000,000</b>	<b>10,303,500</b>	<b>11,413,600</b>	<b>0.78%</b>
DANGA CAPITAL BERHAD				
- 4.88% 200900021 RM10.0B Islamic Securities Due 2030-01-29	5,000,000	5,241,000	5,677,350	0.39%
RANTAU ABANG CAPITAL BERHAD				
- 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	5,000,000	5,062,500	5,736,250	0.39%
<b>Leisure</b>	<b>10,000,000</b>	<b>10,168,500</b>	<b>10,511,350</b>	<b>0.72%</b>
GENTING MALAYSIA CAPITAL BERHAD				
- 4.98% 201800035 RM3.0B MTN Programme Due 2023-07-11	5,000,000	5,050,500	5,207,250	0.36%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2020</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Leisure</b> (continued)				
GENTING MALAYSIA CAPITAL BERHAD				
- 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22				
	5,000,000	5,118,000	5,304,100	0.36%
<b>Motor</b>	<b>15,000,000</b>	<b>16,357,000</b>	<b>16,608,300</b>	<b>1.13%</b>
UMW HOLDINGS BERHAD				
- 4.65% 201300016 RM2.0B RM2.0 Bio 15 Year Due 2023-09-13				
	5,000,000	5,016,000	5,247,100	0.35%
UMW HOLDINGS BERHAD				
- 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20				
	10,000,000	11,341,000	11,361,200	0.78%
<b>Others - Financial Institution</b>	<b>5,000,000</b>	<b>5,058,000</b>	<b>5,344,800</b>	<b>0.36%</b>
CIMB GROUP HOLDINGS BERHAD				
- 4.88% 201500059 CIMBGH RM10.0B Tier 2 Due 2024-09-13				
	5,000,000	5,058,000	5,344,800	0.36%
<b>Others</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,340,800</b>	<b>0.71%</b>
TG EXCELLENCE				
- 3.95% 202000008 RM3.0B Perpetual Due 2025-02-27				
	10,000,000	10,000,000	10,340,800	0.71%
<b>Power</b>	<b>83,000,000</b>	<b>89,807,630</b>	<b>93,217,765</b>	<b>6.36%</b>
EDRA SOLAR SDN BERHAD				
- 4.40% 201900060 RM245.0M Sukuk Programme Due 2026-10-09				
	5,000,000	5,000,000	5,262,050	0.35%
KIMANIS POWER SDN BERHAD				
- 5.50% 201200054 RM1.16B Sukuk Programme Due 2028-08-08				
	5,000,000	5,271,500	5,658,250	0.38%
SARAWAK ENERGY BERHAD				
- 4.75% 201100040 RM15.0B IMTN Due 2025-08-18				
	5,000,000	5,050,000	5,459,000	0.37%
SARAWAK ENERGY BERHAD				
- 5.04% 201100040 RM15.0B IMTN Due 2031-04-25				
	15,000,000	16,236,700	17,302,050	1.18%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
SARAWAK ENERGY BERHAD - 5.18% 201100040 RM15.0B IMTN Due 2036-04-25	20,000,000	23,770,000	23,265,800	1.59%
SOUTHERN POWER GENERATION SDN BERHAD - 5.09% 201700076 RM4.0B Sukuk Wakalah Due 2029-04-30	5,000,000	5,000,000	5,647,800	0.39%
TADAU ENERGY SDN BERHAD - 5.60% 201700045 RM250.0M Sukuk Programme Due 2027-07-27	5,000,000	5,553,800	5,515,600	0.38%
TADAU ENERGY SDN BERHAD - 5.70% 201700045 RM250.0M Sukuk Programme Due 2028-07-27	500,000	561,705	557,240	0.04%
TADAU ENERGY SDN BERHAD - 5.80% 201700045 RM250.0M Sukuk Programme Due 2029-07-27	2,500,000	2,839,950	2,814,500	0.19%
TADAU ENERGY SDN BERHAD - 6.10% 201700045 RM250.0M Sukuk Programme Due 2032-07-27	2,500,000	2,918,725	2,887,675	0.20%
UITM SOLAR POWER SDN BERHAD - 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,516,275	0.17%
UITM SOLAR POWER SDN BERHAD - 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,648,075	0.18%
UITM SOLAR POWER SDN BERHAD - 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,686,575	0.18%
UITM SOLAR POWER SDN BERHAD - 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,720,000	0.19%
UITM SOLAR POWER SDN BERHAD - 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,745,675	0.19%
UITM SOLAR POWER SDN BERHAD - 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,531,200	0.38%

**5. INVESTMENTS (CONTINUED)****Lion Balanced Fund** (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b> (continued)				
<b>Properties</b>	<b>53,000,000</b>	<b>53,459,700</b>	<b>55,706,750</b>	<b>3.80%</b>
MAH SING GROUP BERHAD - 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	5,000,000	5,000,000	5,140,500	0.35%
MAH SING GROUP BERHAD - 4.35% 202000013 RM1.0B Sukuk MB Programme Due 2025-03-13	10,000,000	10,000,000	10,382,800	0.71%
INDERA PERSADA SDN BERHAD - 4.60% 201300071 RM280.0M Fixed Rate Due 2024-09-05	2,000,000	2,033,800	2,130,580	0.15%
INDERA PERSADA SDN BERHAD - 4.70% 201300072 RM280.0M Fixed Rate Due 2025-09-05	2,000,000	2,038,400	2,160,320	0.15%
INDERA PERSADA SDN BERHAD - 4.80% 201300073 RM280.0M Senior Bond Due 2026-09-04	2,000,000	2,043,200	2,187,200	0.15%
INDERA PERSADA SDN BERHAD - 4.90% 201300074 RM280.0M Senior Bond Due 2027-09-03	2,000,000	2,049,800	2,214,000	0.15%
KONSORTIUM PROHAWK SDN BERHAD - 5.17% 201300050 RM900.0M Sukuk Due 2025-06-20	5,000,000	5,294,500	5,459,200	0.37%
ARA BINTANG BERHAD - 5.50% 201000022 RM330.0M Senior MTNs Due 2024-09-17	20,000,000	20,000,000	20,848,200	1.42%
KIP REIT CAPITAL SDN BERHAD - 4.45% 201900044B RM2.0B MTN Programme Due 2024-07-31	5,000,000	5,000,000	5,183,950	0.35%
<b>Transport</b>	<b>10,000,000</b>	<b>10,069,000</b>	<b>10,604,700</b>	<b>0.72%</b>
WESTPORTS MALAYSIA SDN BERHAD - 4.95% 201100025 RM2.0B Sukuk Programme Due 2021-05-03	5,000,000	5,067,500	5,044,100	0.34%
WESTPORTS MALAYSIA SDN BERHAD - 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	5,000,000	5,001,500	5,560,600	0.38%



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Utilites/Infrastructure</b>	<b>5,000,000</b>	<b>5,056,500</b>	<b>5,410,150</b>	<b>0.37%</b>
BAKUN HYDRO POWER GENERATION SDN BERHAD - 4.43% 201600040 RM5.54B Sukuk Due 2026-08-11	5,000,000	5,056,500	5,410,150	0.37%
<b>TOTAL DEBT SECURITIES</b>	<b>341,000,000</b>	<b>357,178,530</b>	<b>368,527,615</b>	<b>25.16%</b>
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>47,774,510</b>	<b>67,379,348</b>	<b>74,997,054</b>	<b>5.12%</b>
AME ELITE CONSORTIUM BERHAD	2,000,000	3,219,328	4,900,000	0.34%
CREST BUILDER HOLDINGS BERHAD	2,851,639	2,829,889	2,138,729	0.15%
GABUNGAN AQRS BERHAD	1,534,200	1,720,607	1,043,256	0.07%
GAMUDA BERHAD	2,293,100	7,498,689	8,920,159	0.61%
HOCK SENG LEE BERHAD	1,644,000	2,422,029	1,644,000	0.11%
IJM CORPORATION BERHAD	4,229,000	7,516,543	7,316,170	0.50%
JAKS RESOURCES BERHAD (WARRANTS)	1,000,000	131,829	435,000	0.03%
KKB ENGINEERING BERHAD	3,574,700	6,359,222	6,255,725	0.43%
MALAYAN CEMENT BERHAD	1,535,100	3,807,708	3,837,750	0.26%
MUDAJAYA GROUP BERHAD	1,729,000	2,594,315	561,925	0.04%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,322,500	14,990,093	27,875,775	1.90%
SUNWAY CONSTRUCTION GROUP BERHAD	2,039,000	3,443,088	3,833,320	0.26%
TRC SYNERGY BERHAD	5,927,100	3,368,468	2,193,027	0.15%
VIZIONE HOLDINGS BERHAD	8,352,700	7,006,380	3,341,080	0.23%
VIZIONE HOLDINGS BERHAD (WARRANTS)	907,671	471,160	72,614	0.00%
VIZIONE HOLDINGS BERHAD (WARRANTS)	4,834,800	-	628,524	0.04%
<b>Conglomerates</b>	<b>9,180,130</b>	<b>25,922,133</b>	<b>20,343,111</b>	<b>1.39%</b>
CAHYA MATA SARAWAK BERHAD	4,047,200	15,858,408	8,580,064	0.58%
MAGNUM BERHAD	3,134,030	6,176,387	7,145,588	0.49%
SIME DARBY BERHAD	1,998,900	3,887,338	4,617,459	0.32%
<b>Financial Services</b>	<b>27,463,309</b>	<b>181,048,401</b>	<b>189,809,451</b>	<b>12.96%</b>
ALLIANCE BANK MALAYSIA BERHAD	1,586,400	4,158,466	4,616,424	0.31%
AMMB HOLDINGS BERHAD	1,311,600	4,363,939	4,787,340	0.32%
BURSA MALAYSIA BERHAD	354,400	3,229,602	2,941,520	0.20%
CIMB GROUP HOLDINGS BERHAD	5,722,209	26,170,385	24,605,499	1.68%

**5. INVESTMENTS (CONTINUED)****Lion Balanced Fund** (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b> (continued)				
<b>Financial Services</b> (continued)				
MALAYAN BANKING BERHAD	5,224,300	44,387,621	44,197,578	3.02%
PUBLIC BANK BERHAD	3,147,400	61,573,262	64,836,440	4.43%
RCE CAPITAL BERHAD	4,190,000	6,005,223	11,522,500	0.79%
RHB BANK BERHAD	5,927,000	31,159,903	32,302,150	2.21%
<b>Gaming/Leisure</b>	<b>12,576,237</b>	<b>41,055,767</b>	<b>37,714,668</b>	<b>2.57%</b>
BERJAYA SPORTS TOTO BERHAD	4,750,737	10,063,957	10,404,114	0.70%
GENTING BERHAD	3,536,700	18,508,397	15,773,682	1.08%
GENTING MALAYSIA BERHAD	4,288,800	12,483,413	11,536,872	0.79%
<b>Others</b>	<b>39,173,655</b>	<b>103,148,776</b>	<b>129,703,549</b>	<b>8.85%</b>
ATA IMS BERHAD	5,759,700	8,502,531	13,708,086	0.93%
BERMAZ AUTO BERHAD	5,419,700	11,078,176	7,858,565	0.53%
BRITISH AMERICAN TOBACCO (M) BERHAD	1,267,200	15,551,829	17,842,176	1.21%
CARLSBERG BREWERY MALAYSIA BERHAD	98,900	2,752,081	2,298,436	0.15%
HARTALEGA HOLDINGS BERHAD	1,337,500	10,318,066	16,237,250	1.11%
IHH HEALTHCARE BERHAD	474,800	2,496,076	2,611,400	0.18%
JHM CONSOLIDATION BERHAD	2,758,800	3,809,365	5,269,308	0.36%
KOSSAN RUBBER INDUSTRIES BERHAD	1,000,000	3,233,820	4,500,000	0.31%
MBM RESOURCES BERHAD	1,280,100	3,916,645	4,339,539	0.30%
POH HUAT RESOURCES HOLDINGS BERHAD	3,538,500	6,650,547	6,156,990	0.42%
SKP RESOURCES BERHAD	2,353,000	3,440,904	5,058,950	0.35%
SUCCESS TRANSFORMER CORPORATION BERHAD	4,379,300	4,630,912	3,306,372	0.23%
SUPERMAX CORPORATION BERHAD	2,109,355	9,688,279	12,677,224	0.87%
TOP GLOVE CORPORATION BERHAD	2,401,100	10,049,166	14,694,732	1.00%
UMW HOLDINGS BERHAD	253,900	1,419,192	863,260	0.06%
V.S. INDUSTRY BERHAD	4,741,800	5,611,189	12,281,262	0.84%
<b>Petroleum, Chemical &amp; Gas</b>	<b>20,628,400</b>	<b>58,652,086</b>	<b>72,778,659</b>	<b>4.97%</b>
BUMI ARMADA BERHAD	1,255,000	270,389	439,250	0.03%
DAYANG ENTERPRISE HOLDINGS BERHAD	3,314,000	5,123,312	3,910,520	0.27%
DIALOG GROUP BERHAD	1,895,000	5,649,088	6,537,750	0.45%
LOTTE CHEMICAL TITAN HOLDING BERHAD	4,137,300	8,123,480	11,460,321	0.78%
PETRONAS CHEMICALS GROUP BERHAD	2,688,300	16,676,110	19,974,069	1.36%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Petroleum, Chemical &amp; Gas</b>				
(continued)				
PETRONAS DAGANGAN BERHAD	147,200	3,862,575	3,150,080	0.22%
PETRONAS GAS BERHAD	324,800	5,615,984	5,580,064	0.38%
SERBA DINAMIK HOLDINGS BERHAD	4,450,500	7,381,140	7,832,880	0.53%
YINSON HOLDINGS BERHAD	2,416,300	5,950,008	13,893,725	0.95%
<b>Properties</b>	<b>36,143,320</b>	<b>32,079,933</b>	<b>26,535,684</b>	<b>1.81%</b>
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	261,980	288,178	188,626	0.01%
MALAYSIAN RESOURCES CORPORATION BERHAD	16,108,000	10,593,867	7,651,300	0.52%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	1,193,840	-	131,322	0.01%
MATRIX CONCEPTS HOLDINGS BERHAD	1,439,900	2,483,081	2,548,623	0.17%
SIME DARBY PROPERTY BERHAD	3,254,300	2,183,144	2,164,110	0.15%
TITIJAYA LAND BERHAD	3,339,500	2,939,952	1,369,195	0.09%
UEM EDGENTA BERHAD	2,428,400	5,419,978	4,638,244	0.32%
UEM SUNRISE BERHAD	4,915,600	2,059,686	2,433,222	0.17%
UOA DEVELOPMENT BERHAD	3,201,800	6,112,047	5,411,042	0.37%
<b>Resource Based</b>	<b>4,287,200</b>	<b>13,081,390</b>	<b>13,067,780</b>	<b>0.89%</b>
FELDA GLOBAL VENTURES HOLDINGS BERHAD	2,520,000	3,120,551	3,225,600	0.22%
GENTING PLANTATIONS BERHAD	333,100	3,300,768	3,281,035	0.22%
IOI CORPORATION BERHAD	959,700	4,298,474	4,193,889	0.29%
SIME DARBY PLANTATION BERHAD	474,400	2,361,598	2,367,256	0.16%
<b>Technology</b>	<b>31,642,900</b>	<b>30,452,795</b>	<b>35,711,646</b>	<b>2.44%</b>
DATASONIC GROUP BERHAD	3,829,800	1,989,843	2,010,645	0.13%
GLOBETRONICS TECHNOLOGY BERHAD	1,356,300	3,904,380	3,662,010	0.25%
GREEN PACKET BERHAD	14,508,400	7,243,193	6,093,528	0.42%
GREEN PACKET BERHAD (WARRANTS)	4,800,000	-	816,000	0.06%
INARI AMERTRON BERHAD	3,195,300	6,210,300	8,819,028	0.60%
KESM INDUSTRIES BERHAD	279,900	2,601,539	3,801,042	0.26%
MY E.G. SERVICES BERHAD	2,626,900	3,986,412	5,043,648	0.34%
PENTAMASTER CORPORATION BERHAD	885,300	3,689,787	4,470,765	0.31%
UNISEM (M) BERHAD	161,000	827,340	994,980	0.07%

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GREAT  
EASTERN  
LIFE  
ASSURANCE  
(MALAYSIA)  
BERHAD

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Telecommunication &amp; Cables</b>	<b>15,987,721</b>	<b>31,764,577</b>	<b>29,376,931</b>	<b>2.01%</b>
AXIATA GROUP BERHAD	4,897,621	20,029,469	18,317,103	1.25%
BINASAT COMMUNICATIONS BERHAD	1,799,500	825,617	710,802	0.05%
OCK GROUP BERHAD	8,047,000	5,414,831	3,621,150	0.25%
TELEKOM MALAYSIA BERHAD	1,243,600	5,494,660	6,727,876	0.46%
<b>Transport Services</b>	<b>2,577,500</b>	<b>8,657,535</b>	<b>9,500,354</b>	<b>0.65%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,354,900	7,514,589	8,021,008	0.55%
POS MALAYSIA BERHAD	1,222,600	1,142,946	1,479,346	0.10%
<b>Utilities/Infrastructure</b>	<b>43,448,211</b>	<b>87,238,107</b>	<b>72,277,379</b>	<b>4.93%</b>
CYPARK RESOURCES BERHAD	3,828,750	6,411,474	5,168,812	0.34%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,458,100	6,081,953	5,978,210	0.41%
MALAKOFF CORPORATION BERHAD	2,417,200	2,119,184	2,163,394	0.15%
PESTECH INTERNATIONAL BERHAD	10,139,000	12,059,223	9,479,965	0.65%
RANHILL UTILITIES BERHAD	1,000,000	1,026,914	905,000	0.06%
TENAGA NASIONAL BERHAD	3,108,600	41,367,164	32,391,612	2.21%
YTL CORPORATION BERHAD	8,772,380	7,916,744	6,710,871	0.46%
YTL POWER INTERNATIONAL BERHAD	12,724,181	10,255,451	9,479,515	0.65%
<b>TOTAL EQUITY SECURITIES</b>	<b>290,883,093</b>	<b>680,480,848</b>	<b>711,816,266</b>	<b>48.59%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
AL-AQAR HEALTHCARE REIT	3,398,800	4,598,561	4,452,428	0.30%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>3,398,800</b>	<b>4,598,561</b>	<b>4,452,428</b>	<b>0.30%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	150,000,000	150,000,000	150,000,000	10.24%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>150,000,000</b>	<b>10.24%</b>
<b>TOTAL INVESTMENTS</b>	<b>910,281,893</b>	<b>1,329,727,539</b>	<b>1,371,594,309</b>	<b>93.63%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>15,000,000</b>	<b>16,821,000</b>	<b>16,847,400</b>	<b>1.55%</b>
GOVERNMENT INVESTMENT ISSUE - 4.76% 201300054 RM1.0T GII 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%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>15,000,000</b>	<b>16,821,000</b>	<b>16,847,400</b>	<b>1.55%</b>
<b>DEBT SECURITIES</b>				
<b>Education</b>	<b>5,000,000</b>	<b>5,068,500</b>	<b>5,568,400</b>	<b>0.51%</b>
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%
<b>Infrastructure - Quasi-Government</b>	<b>28,500,000</b>	<b>32,577,900</b>	<b>31,194,520</b>	<b>2.86%</b>
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%
<b>Transport - Quasi Government</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,280,950</b>	<b>0.49%</b>
PRASARANA MALAYSIA BERHAD - 4.47% 201500056 RM5.0B Sukuk Due 2026-02-26	5,000,000	5,000,000	5,280,950	0.49%
<b>Water</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,260,600</b>	<b>0.48%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Construction</b>	<b>10,000,000</b>	<b>10,028,700</b>	<b>10,451,500</b>	<b>0.96%</b>
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 2025-02-21	5,000,000	5,014,350	5,227,450	0.48%
<b>Financial Institutions</b>	<b>5,000,000</b>	<b>5,011,650</b>	<b>5,067,400</b>	<b>0.47%</b>
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%
<b>Financial Services</b>	<b>67,700,000</b>	<b>67,932,340</b>	<b>69,057,105</b>	<b>6.35%</b>
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)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2019</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Financial Services</b> (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%
<b>Highway</b>	<b>25,000,000</b>	<b>26,504,000</b>	<b>27,092,850</b>	<b>2.49%</b>
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%
<b>Holding - Utility</b>	<b>10,000,000</b>	<b>11,160,000</b>	<b>11,084,900</b>	<b>1.02%</b>
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	10,000,000	11,160,000	11,084,900	1.02%

**5. INVESTMENTS (CONTINUED)****Lion Balanced Fund** (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2019</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Investment Holding</b>	<b>10,000,000</b>	<b>10,303,500</b>	<b>10,946,200</b>	<b>1.01%</b>
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%
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%
<b>Leisure</b>	<b>15,000,000</b>	<b>15,157,000</b>	<b>15,468,300</b>	<b>1.42%</b>
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%
<b>Motor</b>	<b>10,000,000</b>	<b>10,610,000</b>	<b>10,787,950</b>	<b>1.00%</b>
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%
<b>Others - Financial Institution</b>	<b>10,000,000</b>	<b>10,058,000</b>	<b>10,299,500</b>	<b>0.95%</b>
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%



# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power</b>	<b>62,500,000</b>	<b>63,608,450</b>	<b>66,137,250</b>	<b>6.07%</b>
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%
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%

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Properties</b>	<b>58,000,000</b>	<b>58,479,700</b>	<b>61,384,900</b>	<b>5.64%</b>
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%
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%
<b>Transport</b>	<b>20,000,000</b>	<b>20,567,500</b>	<b>21,145,300</b>	<b>1.95%</b>
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%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Balanced Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2019</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Utilities/Infrastructure</b>	<b>5,000,000</b>	<b>5,056,500</b>	<b>5,227,800</b>	<b>0.48%</b>
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%
<b>TOTAL DEBT SECURITIES</b>	<b>351,700,000</b>	<b>362,123,740</b>	<b>371,455,425</b>	<b>34.15%</b>
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>60,609,259</b>	<b>63,182,896</b>	<b>57,184,509</b>	<b>5.26%</b>
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%

**5. INVESTMENTS (CONTINUED)****Lion Balanced Fund (continued)**

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2019 (continued)</b>				
<b>EQUITY SECURITIES (continued)</b>				
<b>Conglomerates</b>	<b>7,739,300</b>	<b>23,595,886</b>	<b>18,475,806</b>	<b>1.70%</b>
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%
<b>Financial Services</b>	<b>15,022,709</b>	<b>112,687,271</b>	<b>105,874,349</b>	<b>9.73%</b>
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%
<b>Gaming/Leisure</b>	<b>13,535,900</b>	<b>50,591,650</b>	<b>49,977,460</b>	<b>4.60%</b>
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%
<b>Others</b>	<b>20,114,047</b>	<b>47,328,587</b>	<b>47,619,494</b>	<b>4.37%</b>
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>18,281,200</b>	<b>19,937,161</b>	<b>28,725,969</b>	<b>2.64%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Petroleum, Chemical &amp; Gas</b> (continued)				
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%
<b>Properties</b>	<b>29,672,740</b>	<b>29,806,872</b>	<b>23,984,623</b>	<b>2.22%</b>
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%
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%
<b>Resource Based</b>	<b>3,829,700</b>	<b>32,950,577</b>	<b>34,428,241</b>	<b>3.17%</b>
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%
<b>Technology</b>	<b>40,074,800</b>	<b>23,929,618</b>	<b>26,931,095</b>	<b>2.48%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Technology (continued)</b>				
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%
<b>Telecommunication &amp; Cables</b>	<b>19,646,821</b>	<b>31,519,777</b>	<b>28,667,827</b>	<b>2.62%</b>
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%
OCK GROUP BERHAD	8,047,000	5,414,831	4,707,495	0.43%
OCK GROUP BERHAD (WARRANTS)	2,544,000	-	216,240	0.02%
TELEKOM MALAYSIA BERHAD	1,314,400	5,084,910	5,021,008	0.46%
<b>Transport Services</b>	<b>2,094,000</b>	<b>11,926,782</b>	<b>12,155,840</b>	<b>1.12%</b>
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%
<b>Utilities/Infrastructure</b>	<b>39,355,310</b>	<b>80,780,375</b>	<b>74,451,724</b>	<b>6.84%</b>
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%
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>269,975,786</b>	<b>528,237,452</b>	<b>508,476,937</b>	<b>46.75%</b>

# 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 (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>3,688,400</b>	<b>6,139,700</b>	<b>6,263,688</b>	<b>0.57%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	171,400,000	171,400,000	171,400,000	15.75%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>171,400,000</b>	<b>171,400,000</b>	<b>171,400,000</b>	<b>15.75%</b>
<b>TOTAL INVESTMENTS</b>	<b>811,764,186</b>	<b>1,084,721,892</b>	<b>1,074,443,450</b>	<b>98.77%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>375,000,000</b>	<b>394,874,900</b>	<b>404,541,500</b>	<b>20.23%</b>
GOVERNMENT INVESTMENT ISSUE				
- 4.12% 201300054 RM1.0T Gill Murabahah Due 2034-11-30	20,000,000	22,004,000	21,760,000	1.09%
GOVERNMENT INVESTMENT ISSUE				
- 4.47% 201300054 RM1.0T Gill Murabahah Due 2039-09-15	30,000,000	33,303,000	33,750,000	1.69%
GOVERNMENT INVESTMENT ISSUE				
- 4.64% 201300054 RM1.0T Gill Murabahah Due 2049-11-15	100,000,000	108,265,000	112,200,000	5.61%
GOVERNMENT OF MALAYSIA - 3.83% 199600011 RM1.0T Malaysia Government Securities Due 2034-07-05	40,000,000	42,550,400	42,660,000	2.13%
GOVERNMENT OF MALAYSIA - 3.76% 199600011 RM1.0T Malaysia Government Securities Due 2040-05-22	105,000,000	108,185,000	110,827,500	5.54%
GOVERNMENT OF MALAYSIA - 4.07% 199600011 RM1.0T Malaysia Government Securities Due 2050-06-15	80,000,000	80,567,500	83,344,000	4.17%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>375,000,000</b>	<b>394,874,900</b>	<b>404,541,500</b>	<b>20.23%</b>
<b>DEBT SECURITIES</b>				
<b>Government</b>	<b>20,000,000</b>	<b>22,123,500</b>	<b>22,706,350</b>	<b>1.14%</b>
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM - 4.85% 201600043 RM25.0B Guaranteed ICP/IMTN Due 2038-10-29	15,000,000	16,582,500	17,175,900	0.86%



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Government (continued)</b>				
LEMBAGA PEMBIAYAAN				
PERUMAHAN SEKTOR AWAM				
- 4.80% 201600043 RM25.0B				
Guaranteed ICP/IMTN				
Due 2049-04-09				
	5,000,000	5,541,000	5,530,450	0.28%
<b>Infrastructure - Quasi-Government</b>	<b>25,000,000</b>	<b>27,691,000</b>	<b>27,382,250</b>	<b>1.37%</b>
DANAINFRA NASIONAL BERHAD				
- 5.02% 201200042 RM46.0B				
Guaranteed Due 2046-05-03				
	5,000,000	5,942,500	5,761,800	0.29%
DANAINFRA NASIONAL BERHAD				
- 5.35% 201200042 RM46.0B				
Guaranteed Due 2047-11-15				
	5,000,000	6,046,500	5,994,250	0.30%
DANAINFRA NASIONAL BERHAD				
- 4.96% 201700072 RM13.0B				
Guaranteed Due 2044-02-12				
	5,000,000	5,591,500	5,785,300	0.29%
DANAINFRA NASIONAL BERHAD				
- 4.29% 201200042 RM61.0B				
Guaranteed Due 2049-11-26				
	5,000,000	5,388,000	5,092,400	0.25%
DANAINFRA NASIONAL BERHAD				
- 3.89% 201200042 RM61.0B				
Guaranteed Due 2050-05-20				
	5,000,000	4,722,500	4,748,500	0.24%
<b>Transport - Quasi-Government</b>	<b>35,000,000</b>	<b>35,878,000</b>	<b>35,307,200</b>	<b>1.77%</b>
PRASARANA MALAYSIA BERHAD				
- 5.23% 201700055 RM10.0B				
Sukuk Programme Due 2047-09-13				
	5,000,000	6,376,000	5,914,900	0.30%
PRASARANA MALAYSIA BERHAD				
- 3.80% 202000007 RM3.5B				
Sukuk Programme Due 2050-02-25				
	5,000,000	4,262,000	4,691,050	0.23%
PRASARANA MALAYSIA BERHAD				
- 3.90% 201500005 RM2.0B				
Sukuk Programme Due 2045-03-24				
	25,000,000	25,240,000	24,701,250	1.24%
<b>Commercial - Programme</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,522,050</b>	<b>0.28%</b>
PUTRAJAYA BINA SDN BERHAD				
- 4.60% 201700053 RM1.58B				
IMTN Sukuk Due 2027-09-10				
	5,000,000	5,000,000	5,522,050	0.28%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Conglomerates</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,187,200</b>	<b>1.51%</b>
SUNWAY TREASURY SUKUK SDN BERHAD - 3.45% 201900016 RM10.0B ICP/IMTN Programme Due 2023-07-17	30,000,000	30,000,000	30,187,200	1.51%
<b>Construction</b>	<b>35,000,000</b>	<b>35,112,650</b>	<b>35,695,600</b>	<b>1.78%</b>
GAMUDA BERHAD - 4.83% 201500001 RM5.0B 7 Year ICP & IMTN Due 2022-11-23	5,000,000	5,063,750	5,167,900	0.26%
WCT HOLDINGS BERHAD - 5.05% 201400052 RM1.50B Sukuk Due 2022-10-21	15,000,000	15,048,900	15,296,550	0.76%
WCT HOLDINGS BERHAD - 6.00% 201900056 RM1.0B Perpetual Due 2026-09-28	15,000,000	15,000,000	15,231,150	0.76%
<b>Financial Services</b>	<b>180,000,000</b>	<b>197,989,340</b>	<b>210,518,710</b>	<b>10.53%</b>
AFFIN BANK BERHAD - 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	15,000,000	15,209,400	15,346,650	0.77%
AFFIN ISLAMIC BANK BERHAD - 5.05% 201800051 RM5.0B Tier 2 Sukuk Due 2023-10-23	15,000,000	15,079,500	15,562,500	0.78%
ALLIANCE BANK MALAYSIA BERHAD - 6.25% 201700077 RM1.0B Additional Tier 1 Capital Due 2022-11-08	20,000,000	20,000,000	20,970,400	1.05%
ALLIANCE BANK MALAYSIA BERHAD - 4.05% 201500043 RM2.0B Subordinated Due 2030-10-28	40,000,000	40,000,000	40,610,800	2.03%
BANK ISLAM MALAYSIA BERHAD - 3.75% 201800055 RM10.0B Subordinated Due 2025-03-26	5,000,000	5,018,000	5,050,250	0.25%
BANK OF AMERICA CORPORATION - 0.00% XS2115087012 Senior 20YNC5+5 Due 2025-02-18	10,000,000	27,596,440	34,038,010	1.70%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Financial Services (continued)</b>				
CIMB BANK BERHAD				
- 4.77% 201300079 RM10.0B Subordinated Due 2021-08-09	10,000,000	9,910,000	10,129,800	0.51%
PUBLIC BANK BERHAD				
- 5.08% 201800031 RM10.0B Subordinated Notes Due 2023-06-26	10,000,000	10,000,000	10,468,900	0.52%
PUBLIC BANK BERHAD				
- 4.85% 201300081 RM10.0B Subordinated Notes Due 2022-04-25	5,000,000	5,022,500	5,142,400	0.26%
RHB ISLAMIC BANK BERHAD				
- 4.32% 201400022 RM1.0B Sukuk Due 2024-05-21	10,000,000	10,000,000	10,400,700	0.52%
SABAH DEVELOPMENT BANK BERHAD				
- 5.50% 201100004 RM3.0B CP/MTN Programme Due 2026-04-24	25,000,000	25,072,500	27,733,750	1.39%
BERJAYA LAND BERHAD				
- 5.35% 201400065 RM500.0M Financial Due 2021-12-16	10,000,000	10,086,000	10,223,000	0.51%
DANUM CAPITAL BERHAD				
- 5.35% 201900007 RM10.0B Sukuk Programme Due 2035-02-21	5,000,000	4,995,000	4,841,550	0.24%
<b>Highway</b>	<b>53,000,000</b>	<b>54,399,900</b>	<b>58,108,910</b>	<b>2.90%</b>
GRAND SEPADU NK SDN BERHAD				
- 5.35% 201500027 RM210.0M Sukuk Due 2027-06-11	5,000,000	4,940,900	5,461,700	0.27%
LEBUHRAYA DUKE FASA 3 SDN BERHAD				
- 6.04% 201600041 RM3.64B Sukuk Due 2035-08-23	5,000,000	5,389,500	5,595,650	0.28%
LEBUHRAYA DUKE FASA 3 SDN BERHAD				
- 6.23% 201600041 RM3.64B Sukuk Due 2037-08-21	5,000,000	5,118,000	5,664,800	0.28%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Highway (continued)</b>				
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 6.33% 201600041 RM3.64B Sukuk Due 2038-08-23	18,000,000	18,794,000	20,523,960	1.03%
PROJECT SMART HOLDINGS SDN BERHAD - 5.40% 201500042 RM330.0M IMTN Due 2025-09-30	5,000,000	5,038,500	5,184,500	0.26%
PROJECT SMART HOLDINGS SDN BERHAD - 5.50% 201500042 RM330.0M IMTN Due 2026-09-30	5,000,000	5,041,000	5,211,450	0.26%
PROJECT SMART HOLDINGS SDN BERHAD - 5.76% 201500042 RM330.0M IMTN Due 2029-09-28	5,000,000	5,048,000	5,238,400	0.26%
PROJECT SMART HOLDINGS SDN BERHAD - 5.80% 201500042 RM330.0M IMTN Due 2030-09-30	5,000,000	5,030,000	5,228,450	0.26%
<b>Holding- Utility</b>	<b>35,000,000</b>	<b>40,149,000</b>	<b>40,946,850</b>	<b>2.05%</b>
TENAGA NASIONAL BERHAD - 5.18% 201700046 RM5.0B Sukuk Due 2037-08-03	35,000,000	40,149,000	40,946,850	2.05%
<b>Investment Holding</b>	<b>17,000,000</b>	<b>17,139,980</b>	<b>19,503,600</b>	<b>0.97%</b>
DANGA CAPITAL BERHAD - 5.02% 200900021 RM10.0B Islamic Securities Due 2033-09-21	7,000,000	7,014,980	8,031,100	0.40%
RANTAU ABANG CAPITAL BERHAD - 5.00% 200600012 RM7.0B IMTN Due 2032-01-16	10,000,000	10,125,000	11,472,500	0.57%
<b>Leisure</b>	<b>175,000,000</b>	<b>176,308,500</b>	<b>187,135,500</b>	<b>9.36%</b>
GENTING MALAYSIA CAPITAL BERHAD - 4.90% 201500036 RM5.0B MTN Programme Due 2025-08-22	10,000,000	10,000,000	10,608,200	0.53%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Leisure (continued)</b>				
GENTING MALAYSIA CAPITAL BERHAD				
- 4.98% 201500036 RM5.0B MTN Programme Due 2027-03-31	10,000,000	10,000,000	10,728,400	0.54%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	15,000,000	15,000,000	16,453,650	0.82%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.20% 201500036 RM5.0B MTN Programme Due 2032-03-31	20,000,000	20,000,000	21,984,600	1.10%
GENTING MALAYSIA CAPITAL BERHAD				
- 5.58% 201800035 RM3.0B MTN Programme Due 2033-07-11	15,000,000	15,000,000	17,022,300	0.85%
GENTING RMTN BERHAD				
- 4.18% 201900062 RM10.0B IMTN Programme Due 2029-11-08	25,000,000	26,177,500	25,505,250	1.28%
GENTING RMTN BERHAD BERHAD				
- 4.38% 201900062 RM10.0B IMTN Programme Due 2034-11-08	5,000,000	5,244,000	5,045,300	0.25%
MAGNUM CORPORATION SDN BERHAD				
- 5.35% 201200068 RM1.0B MTN Programme Due 2026-09-11	5,000,000	5,000,000	5,427,200	0.27%
SPORTS TOTO MALAYSIA SDN BERHAD				
- 5.25% 201700038 RM800.0M MTN Due 2026-06-30	10,000,000	10,029,000	10,538,200	0.53%
SPORTS TOTO MALAYSIA SDN BERHAD				
- 5.55% 201700038 RM800.0M MTN Due 2029-06-29	50,000,000	49,850,000	53,561,000	2.68%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Leisure (continued)</b>				
SPORTS TOTO MALAYSIA SDN BERHAD				
- 4.98% 201700038 RM800.0M MTN Due 2030-06-28	10,000,000	10,008,000	10,261,400	0.51%
<b>Motor</b>	<b>20,000,000</b>	<b>20,747,000</b>	<b>22,722,400</b>	<b>1.14%</b>
UMW HOLDINGS BERHAD				
- 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	20,000,000	20,747,000	22,722,400	1.14%
<b>Oil &amp; Gas Utilities</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>19,152,700</b>	<b>0.96%</b>
PENGERANG LNG (TWO) SDN BERHAD				
- 3.49% 202000041 RM3.0B IMTN Due 2036-10-21	10,000,000	10,000,000	9,553,700	0.48%
PENGERANG LNG (TWO) SDN BERHAD				
- 3.56% 202000041 RM3.0B IMTN Due 2037-10-21	10,000,000	10,000,000	9,599,000	0.48%
<b>Others</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,681,600</b>	<b>1.03%</b>
TG EXCELLENCE BERHAD				
- 3.95% 202000008 RM3.0B Perpetual Due 2025-02-27	20,000,000	20,000,000	20,681,600	1.03%
<b>Others - Financial Institution</b>	<b>130,000,000</b>	<b>131,746,900</b>	<b>135,398,350</b>	<b>6.77%</b>
CIMB GROUP HOLDINGS BERHAD				
- 4.88% 201500059 CIMBGH RM10.0B Tier 2 Due 2024-09-13	20,000,000	20,802,800	21,379,200	1.07%
CIMB GROUP HOLDINGS BERHAD				
- 5.80% 201600021 RM10.0B Tier-1 Capital Due 2021-05-25	15,000,000	15,104,000	15,159,750	0.76%
CIMB GROUP HOLDINGS BERHAD				
- 5.50% 201600021 RM10.0B Tier-1 Capital Due 2021-12-16	30,000,000	30,173,800	30,678,300	1.53%
CIMB GROUP HOLDINGS BERHAD				
- 5.40% 201600021 RM10.0B Tier-1 Capital Due 2023-10-23	30,000,000	30,426,300	31,605,300	1.58%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Others - Financial Institution (continued)</b>				
CIMB GROUP HOLDINGS BERHAD				
- 4.88% 201600021 RM10.0B				
Tier 1 Capital Due 2024-06-28	20,000,000	20,000,000	20,906,000	1.05%
HONG LEONG FINANCIAL GROUP BERHAD				
- 4.93% 201800028 RM25.0B				
Tier-2 Due 2023-06-26	10,000,000	10,000,000	10,472,400	0.52%
HONG LEONG FINANCIAL GROUP BERHAD				
- 4.30% 201800028 RM25.0B				
Tier-2 Due 2024-06-14	5,000,000	5,240,000	5,197,400	0.26%
<b>Plantation</b>	<b>15,000,000</b>	<b>14,610,000</b>	<b>15,206,100</b>	<b>0.76%</b>
KUALA LUMPUR KEPONG BERHAD				
- 3.95% 201900055 RM2.0B				
IMTN Programme				
Due 2034-09-27	15,000,000	14,610,000	15,206,100	0.76%
<b>Power</b>	<b>257,500,000</b>	<b>271,173,035</b>	<b>285,603,370</b>	<b>14.30%</b>
EDRA SOLAR SDN BERHAD				
- 4.65% 201900060 RM245.0M				
Sukuk Programme				
Due 2031-10-10	5,000,000	5,000,000	5,331,800	0.27%
EDRA SOLAR SDN BERHAD				
- 4.85% 201900060 RM245.0M				
Sukuk Programme				
Due 2034-10-11	5,000,000	5,000,000	5,312,100	0.27%
LEADER ENERGY SDN BERHAD				
- 4.70% 202000021 RM260.0M				
Islamic MTN Due 2032-07-16	2,000,000	2,000,000	2,025,760	0.10%
LEADER ENERGY SDN BERHAD				
- 4.80% 202000021 RM260.0M				
Islamic MTN Due 2033-07-18	1,000,000	1,000,000	1,012,880	0.05%
LEADER ENERGY SDN BERHAD				
- 4.90% 202000021 RM260.0M				
Islamic MTN Due 2034-07-17	1,000,000	1,000,000	1,013,430	0.05%
LEADER ENERGY SDN BERHAD				
- 5.00% 202000021 RM260.0M				
Islamic MTN Due 2035-07-16	3,000,000	3,000,000	3,040,530	0.15%

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
LEADER ENERGY SDN BERHAD - 5.20% 202000021 RM260.0M Islamic MTN Due 2037-07-16	3,000,000	3,000,000	3,044,580	0.15%
MANJUNG ISLAND ENERGY BERHAD - 4.58% 201100070 RM3.86B Islamic Securities Due 2027-11-25	5,000,000	4,902,500	5,530,950	0.28%
SARAWAK ENERGY BERHAD - 4.85% 201100040 RM15.0B IMTN Due 2027-01-19	5,000,000	5,021,500	5,574,750	0.28%
SARAWAK ENERGY BERHAD - 4.95% 201100040 RM15.0B IMTN Due 2033-11-25	25,000,000	26,575,000	28,608,250	1.43%
SARAWAK ENERGY BERHAD - 3.65% 201100040 RM15.0B IMTN Due 2035-06-15	25,000,000	25,936,000	24,855,250	1.24%
SARAWAK ENERGY BERHAD - 5.18% 201100040 RM15.0B IMTN Due 2036-04-25	65,000,000	72,992,000	75,613,850	3.78%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.53% 202000036 RM260.0M IMTN Due 2030-10-21	1,500,000	1,521,750	1,507,695	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.63% 202000036 RM260.0M IMTN Due 2031-10-21	1,500,000	1,523,250	1,507,260	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.73% 202000036 RM260.0M IMTN Due 2032-10-21	1,500,000	1,524,750	1,506,240	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.83% 202000036 RM260.0M IMTN Due 2033-10-21	1,500,000	1,526,100	1,505,295	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 4.93% 202000036 RM260.0M IMTN Due 2034-10-20	1,500,000	1,527,450	1,505,115	0.08%



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 5.03% 202000036 RM260.0M IMTN Due 2035-10-19	2,500,000	2,547,500	2,510,450	0.13%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD - 5.13% 202000036 RM260.0M IMTN Due 2036-10-21	5,000,000	5,098,500	5,035,750	0.25%
SOUTHERN POWER GENERATION SDN BERHAD - 5.00% 201700076 RM4.0B Sukuk Wakalah Due 2027-04-30	5,000,000	5,000,000	5,538,450	0.28%
SOUTHERN POWER GENERATION SDN BERHAD - 5.13% 201700076 RM4.0B Sukuk Wakalah Due 2029-10-31	5,000,000	5,000,000	5,681,350	0.28%
SOUTHERN POWER GENERATION SDN BERHAD - 5.37% 201700076 RM4.0B Sukuk Wakalah Due 2032-10-29	10,000,000	10,663,000	11,637,400	0.58%
SOUTHERN POWER GENERATION SDN BERHAD - 5.53% 201700076 RM4.0B Sukuk Wakalah Due 2034-10-31	5,000,000	5,000,000	5,864,800	0.29%
TADAU ENERGY SDN BERHAD - 5.70% 201700045 RM250.0M Sukuk Programme Due 2028-07-27	9,500,000	10,153,585	10,587,560	0.53%
TADAU ENERGY SDN BERHAD - 5.80% 201700045 RM250.0M Sukuk Programme Due 2029-07-27	7,500,000	8,212,350	8,443,500	0.42%
TADAU ENERGY SDN BERHAD - 6.00% 201700045 RM250.0M Sukuk Programme Due 2031-07-28	2,000,000	2,317,800	2,294,540	0.11%
TADAU ENERGY SDN BERHAD - 6.10% 201700045 RM250.0M Sukuk Programme Due 2032-07-27	2,500,000	2,827,750	2,887,675	0.14%
TANJUNG BIN ENERGY ISSUER BERHAD - 5.18% 201200013 RM4.50B Sukuk Due 2022-03-16	5,000,000	5,160,000	5,154,750	0.26%

# 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 (%)
<b>2020</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Power</b> (continued)				
TANJUNG BIN POWER SDN BERHAD				
- 5.01% 201200060 RM4.50B IMTN Due 2024-08-16	5,000,000	4,962,000	5,359,300	0.27%
TNB NORTHERN ENERGY BERHAD				
- 4.42% 201300043 RM2.0B Sukuk Due 2030-05-29	4,500,000	4,174,200	4,954,500	0.25%
TNB WESTERN ENERGY BERHAD				
- 5.14% 201400004 RM4.0B Sukuk Due 2025-07-30	4,000,000	4,108,800	4,423,360	0.22%
TNB WESTERN ENERGY BERHAD				
- 5.26% 201400004 RM4.0B Sukuk Due 2027-07-30	5,000,000	5,257,500	5,701,850	0.29%
TNB WESTERN ENERGY BERHAD				
- 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,017,000	6,086,300	0.30%
TNB WESTERN ENERGY BERHAD				
- 5.78% 201400004 RM4.0B Sukuk Due 2033-07-29	5,000,000	5,017,500	6,098,300	0.30%
UITM SOLAR POWER SDN BERHAD				
- 5.10% 201800020 RM240.0M Sukuk Programme Due 2021-04-27	2,500,000	2,507,000	2,516,275	0.13%
UITM SOLAR POWER SDN BERHAD				
- 5.40% 201800020 RM240.0M Sukuk Programme Due 2024-04-26	2,500,000	2,512,750	2,648,075	0.13%
UITM SOLAR POWER SDN BERHAD				
- 5.50% 201800020 RM240.0M Sukuk Programme Due 2025-04-25	2,500,000	2,514,500	2,686,575	0.13%
UITM SOLAR POWER SDN BERHAD				
- 5.60% 201800020 RM240.0M Sukuk Programme Due 2026-04-27	2,500,000	2,516,000	2,720,000	0.14%
UITM SOLAR POWER SDN BERHAD				
- 5.70% 201800020 RM240.0M Sukuk Programme Due 2027-04-27	2,500,000	2,517,500	2,745,675	0.14%
UITM SOLAR POWER SDN BERHAD				
- 5.80% 201800020 RM240.0M Sukuk Programme Due 2028-04-27	5,000,000	5,037,500	5,531,200	0.28%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Properties</b>	<b>180,000,000</b>	<b>180,313,000</b>	<b>188,136,630</b>	<b>9.40%</b>
IJM CORPORATION BERHAD				
- 5.65% 201900014 RM2.0B Perpetual Sukuk Due 2026-03-19	20,000,000	20,000,000	20,913,000	1.05%
IJM CORPORATION BERHAD				
- 5.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-03-19	5,000,000	5,000,000	5,263,350	0.26%
IJM CORPORATION BERHAD				
- 4.73% 201900014 RM2.0B Perpetual Sukuk Due 2027-09-27	10,000,000	10,020,000	9,960,000	0.50%
FORTUNE PREMIERE SDN BERHAD				
- 5.05% 201700092 RM3.0B Sukuk Due 2025-09-05	10,000,000	10,000,000	10,812,600	0.54%
MAH SING GROUP BERHAD				
- 6.90% 201700016 RM1.0B Perpetual Due 2022-04-04	45,000,000	45,000,000	46,264,500	2.31%
MAH SING GROUP BERHAD				
- 4.35% 202000013 RM1.0B Sukuk MB Programme Due 2025-03-13	10,000,000	10,000,000	10,382,800	0.52%
PARAMOUNT CORPORATION BERHAD				
- 6.35% 201900050 RM500.0M Perpetual Due 2024-08-13	5,000,000	5,000,000	5,319,850	0.27%
PERDANA PARK CITY SDN BERHAD				
- 6.20% 201800048 RM500.0M MTN Programme Due 2025-10-03	15,000,000	15,000,000	15,417,150	0.77%
JAYA PERSADA SDN BERHAD				
- 6.8% 201800019 RM80.0M Serial Bonds Due 2030-04-26	2,000,000	2,000,000	2,269,760	0.11%
JAYA PERSADA SDN BERHAD				
- 6.9% 201800019 RM80.0M Serial Bonds Due 2031-04-25	5,000,000	5,000,000	5,732,550	0.29%
ARA BINTANG BERHAD				
- 5.50% 201000022 RM330.0M Senior MTNs Due 2024-09-17	10,000,000	10,000,000	10,424,100	0.52%

# 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 (%)
<b>2020</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Properties</b> (continued)				
HUNZA PROPERTIES (PENANG) SDN BERHAD				
- 5.60% 201900008 RM500.0M MTN Programme Due 2024-08-15	10,000,000	10,000,000	10,438,800	0.52%
KIP REIT CAPITAL SDN BERHAD				
- 4.45% 201900044 RM2.0B MTN Programme Due 2024-07-31	13,000,000	13,000,000	13,478,270	0.67%
SEGI ASTANA SDN BERHAD				
- 5.60% 201800002 RM415M MTN Programme Due 2027-01-08	10,000,000	10,141,000	10,682,300	0.53%
SEGI ASTANA SDN BERHAD				
- 5.70% 201800002 RM415M MTN Programme Due 2028-01-07	10,000,000	10,152,000	10,777,600	0.54%
<b>Transport</b>	<b>30,000,000</b>	<b>61,454,000</b>	<b>64,066,196</b>	<b>3.20%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.55% 201500064 RM950.0M Sukuk MB Programme Due 2028-12-28	5,000,000	5,000,000	5,799,250	0.29%
WESTPORTS MALAYSIA SDN BERHAD				
- 4.90% 201100025 RM2.0B Sukuk Programme Due 2027-12-13	15,000,000	15,004,500	16,681,800	0.83%
YINSON JUNIPER LIMITED				
- 7.85% USD500.0M Senior Perpetual Due 2022-10-05	5,000,000	21,139,500	20,870,410	1.04%
YINSON JUNIPER LIMITED				
- 8.10% USD500.0M Senior Perpetual Due 2024-03-29	5,000,000	20,310,000	20,714,736	1.04%
<b>Water</b>	<b>10,000,000</b>	<b>9,930,000</b>	<b>10,174,800</b>	<b>0.51%</b>
STARBRIGHT CAPITAL BERHAD				
- 4.00% 201900083 RM665.0M ABS MTN Due 2022-12-27	10,000,000	9,930,000	10,174,800	0.51%
<b>TOTAL DEBT SECURITIES</b>	<b>1,292,500,000</b>	<b>1,371,765,805</b>	<b>1,434,156,366</b>	<b>71.73%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DERIVATIVES</b>				
<b>Others</b>				
Cross Currency SWAP	580,837	580,837	580,837	0.03%
<b>TOTAL DERIVATIVES</b>	<b>580,837</b>	<b>580,837</b>	<b>580,837</b>	<b>0.03%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	125,000,000	125,000,000	125,000,000	6.25%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>125,000,000</b>	<b>6.25%</b>
<b>TOTAL INVESTMENTS</b>	<b>1,793,080,837</b>	<b>1,892,221,542</b>	<b>1,964,278,703</b>	<b>98.24%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Fixed Income Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>238,499,000</b>	<b>257,736,153</b>	<b>258,969,320</b>	<b>16.17%</b>
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%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>238,499,000</b>	<b>257,736,153</b>	<b>258,969,320</b>	<b>16.17%</b>

# 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 (%)
<b>DEBT SECURITIES</b>				
<b>Government</b>	<b>20,000,000</b>	<b>22,110,000</b>	<b>22,257,600</b>	<b>1.39%</b>
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%
<b>Infrastructure - Quasi-Government</b>	<b>5,000,000</b>	<b>5,591,500</b>	<b>5,599,250</b>	<b>0.35%</b>
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%
<b>Commercial - Property</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,694,600</b>	<b>0.67%</b>
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%
<b>Conglomerates</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,494,800</b>	<b>1.28%</b>
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%
<b>Construction</b>	<b>60,000,000</b>	<b>60,374,650</b>	<b>61,164,350</b>	<b>3.81%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Financial Institutions</b>	<b>15,000,000</b>	<b>15,034,950</b>	<b>15,202,200</b>	<b>0.95%</b>
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%
<b>Financial Services</b>	<b>263,000,000</b>	<b>264,817,000</b>	<b>271,865,210</b>	<b>16.95%</b>
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%



# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Financial Services (continued)</b>				
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%
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%
<b>Highway</b>	<b>53,000,000</b>	<b>54,399,900</b>	<b>57,777,180</b>	<b>3.60%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Highway (continued)</b>				
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%
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%
<b>Holding- Utility</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>11,346,100</b>	<b>0.71%</b>
TENAGA NASIONAL BERHAD - 5.18% 201700046 RM5.0B Sukuk Due 2037-08-03	10,000,000	10,000,000	11,346,100	0.71%
<b>Investment Holding</b>	<b>18,000,000</b>	<b>18,135,080</b>	<b>19,813,600</b>	<b>1.23%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Leisure</b>	<b>140,000,000</b>	<b>139,885,500</b>	<b>147,659,200</b>	<b>9.20%</b>
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%
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Motor</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>16,855,050</b>	<b>1.05%</b>
UMW HOLDINGS BERHAD - 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	15,000,000	15,000,000	16,855,050	1.05%
<b>Oil &amp; Gas Utilities</b>	<b>10,000,000</b>	<b>41,449,500</b>	<b>41,584,567</b>	<b>2.59%</b>
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%
<b>Others - Financial Institution</b>	<b>135,000,000</b>	<b>136,506,900</b>	<b>139,569,350</b>	<b>8.71%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Plantation</b>	<b>32,000,000</b>	<b>32,033,100</b>	<b>32,880,600</b>	<b>2.06%</b>
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%
<b>Power</b>	<b>181,000,000</b>	<b>185,758,650</b>	<b>197,562,355</b>	<b>12.34%</b>
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
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%
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%

# 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Power (continued)</b>				
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%
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%

## 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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Properties</b>	<b>142,000,000</b>	<b>142,020,000</b>	<b>148,575,620</b>	<b>9.27%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Transport</b>	<b>20,000,000</b>	<b>20,004,500</b>	<b>21,546,200</b>	<b>1.35%</b>
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%
<b>Water</b>	<b>10,000,000</b>	<b>9,930,000</b>	<b>9,938,900</b>	<b>0.62%</b>
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%
<b>TOTAL DEBT SECURITIES</b>	<b>1,159,000,000</b>	<b>1,203,051,230</b>	<b>1,252,386,732</b>	<b>78.13%</b>
<b>DERIVATIVES</b>				
<b>Others</b>				
Cross Currency SWAP				
	213,822	213,822	213,822	0.01%
<b>TOTAL DERIVATIVES</b>	<b>213,822</b>	<b>213,822</b>	<b>213,822</b>	<b>0.01%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit				
	73,600,000	73,600,000	73,600,000	4.59%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>73,600,000</b>	<b>73,600,000</b>	<b>73,600,000</b>	<b>4.59%</b>
<b>TOTAL INVESTMENTS</b>	<b>1,471,312,822</b>	<b>1,534,601,205</b>	<b>1,585,169,874</b>	<b>98.90%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Growth Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>				
	<b>31,630,300</b>	<b>58,240,274</b>	<b>71,455,348</b>	<b>10.46%</b>
AME ELITE CONSORTIUM BERHAD	2,505,600	3,782,575	6,138,720	0.90%
GABUNGAN AQRS BERHAD	2,595,600	3,039,779	1,765,008	0.26%
GAMUDA BERHAD	3,314,900	11,015,646	12,894,961	1.89%
HOCK SENG LEE BERHAD	1,048,000	1,255,498	1,048,000	0.15%
IJM CORPORATION BERHAD	3,698,300	6,336,425	6,398,059	0.94%
KKB ENGINEERING BERHAD	3,938,300	6,807,490	6,892,025	1.01%
MALAYAN CEMENT BERHAD	1,076,100	2,538,173	2,690,250	0.39%
PINTARAS JAYA BERHAD	48,000	143,200	129,600	0.02%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,270,900	15,664,731	27,442,851	4.01%
SUNWAY CONSTRUCTION GROUP BERHAD	1,527,200	2,800,386	2,871,136	0.42%
TRC SYNERGY BERHAD	8,607,400	4,856,371	3,184,738	0.47%
<b>Conglomerates</b>				
	<b>10,398,800</b>	<b>24,574,862</b>	<b>23,247,916</b>	<b>3.40%</b>
CAHYA MATA SARAWAK BERHAD	3,216,100	10,603,879	6,818,132	1.00%
MAGNUM BERHAD	5,408,449	10,769,616	12,331,264	1.80%
SIME DARBY BERHAD	1,774,251	3,201,367	4,098,520	0.60%
<b>Financial Services</b>				
	<b>24,461,986</b>	<b>170,194,098</b>	<b>179,366,637</b>	<b>26.22%</b>
ALLIANCE BANK MALAYSIA BERHAD	2,027,900	5,325,560	5,901,189	0.86%
AMMB HOLDINGS BERHAD	1,937,900	6,453,745	7,073,335	1.03%
BURSA MALAYSIA BERHAD	502,900	4,606,327	4,174,070	0.61%
CIMB GROUP HOLDINGS BERHAD	6,857,986	29,667,118	29,489,340	4.31%
MALAYAN BANKING BERHAD	5,324,800	43,911,901	45,047,808	6.59%
PUBLIC BANK BERHAD	2,977,800	55,044,462	61,342,680	8.97%
RHB BANK BERHAD	4,832,700	25,184,985	26,338,215	3.85%
<b>Gaming/Leisure</b>				
	<b>10,541,175</b>	<b>37,783,996</b>	<b>34,595,899</b>	<b>5.06%</b>
BERJAYA SPORTS TOTO BERHAD	1,409,975	3,049,149	3,087,845	0.45%
GENTING BERHAD	3,923,800	19,682,362	17,500,148	2.56%
GENTING MALAYSIA BERHAD	5,207,400	15,052,485	14,007,906	2.05%
<b>Others</b>				
	<b>58,568,027</b>	<b>101,559,106</b>	<b>113,306,439</b>	<b>16.58%</b>
ATA IMS BERHAD	4,960,600	6,896,876	11,806,228	1.73%
BERMAZ AUTO BERHAD	7,330,200	15,642,588	10,628,790	1.55%
BRITISH AMERICAN TOBACCO (M) BERHAD	711,500	8,924,935	10,017,920	1.47%
CARLSBERG BREWERY MALAYSIA BERHAD	69,300	2,032,334	1,610,532	0.24%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Growth Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Others (continued)</b>				
DESTINI BERHAD	25,571,559	5,481,190	6,904,321	1.01%
FRASER & NEAVE HOLDINGS BERHAD	45,000	1,534,636	1,443,600	0.21%
HARTALEGA HOLDINGS BERHAD	1,328,500	13,231,036	16,127,990	2.36%
JHM CONSOLIDATION BERHAD	3,664,200	5,128,401	6,998,622	1.02%
KOSSAN RUBBER INDUSTRIES BERHAD	804,900	3,651,559	3,622,050	0.53%
MBM RESOURCES BERHAD	1,293,500	3,980,283	4,384,965	0.64%
POH HUAT RESOURCES HOLDINGS BERHAD	3,949,300	7,110,344	6,871,782	1.01%
SKP RESOURCES BERHAD	2,521,700	3,698,658	5,421,655	0.79%
SUPERMAX CORPORATION BERHAD	854,168	5,261,392	5,133,550	0.75%
TOP GLOVE CORPORATION BERHAD	2,190,200	12,632,625	13,404,024	1.96%
UMW HOLDINGS BERHAD	558,400	3,190,972	1,898,560	0.28%
V.S. INDUSTRY BERHAD	2,715,000	3,161,276	7,031,850	1.03%
<b>Petroleum, Chemical &amp; Gas</b>	<b>28,471,800</b>	<b>55,969,764</b>	<b>63,575,102</b>	<b>9.30%</b>
BUMI ARMADA BERHAD	1,990,100	428,762	696,535	0.10%
DAYANG ENTERPRISE HOLDINGS BERHAD	2,389,800	3,555,791	2,819,964	0.41%
E.A. TECHNIQUE (M) BERHAD	10,201,900	3,605,582	3,009,561	0.44%
LOTTE CHEMICAL TITAN HOLDING BERHAD	4,320,700	8,795,899	11,968,339	1.75%
PETRONAS CHEMICALS GROUP BERHAD	2,420,100	14,610,724	17,981,343	2.63%
PETRONAS DAGANGAN BERHAD	182,500	4,844,644	3,905,500	0.57%
PETRONAS GAS BERHAD	162,800	2,814,495	2,796,904	0.41%
SERBA DINAMIK HOLDINGS BERHAD	4,693,100	8,001,224	8,259,856	1.21%
YINSON HOLDINGS BERHAD	2,110,800	9,312,644	12,137,100	1.78%
<b>Properties</b>	<b>32,687,971</b>	<b>28,637,453</b>	<b>26,058,411</b>	<b>3.81%</b>
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	568,320	625,152	409,190	0.06%
MALAYSIAN RESOURCES CORPORATION BERHAD	14,007,100	7,841,258	6,653,372	0.97%
MATRIX CONCEPTS HOLDINGS BERHAD	1,374,700	2,385,127	2,433,219	0.36%

**5. INVESTMENTS (CONTINUED)****Lion Growth Fund (continued)**

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2020 (continued)</b>				
<b>EQUITY SECURITIES (continued)</b>				
<b>Properties (continued)</b>				
S P SETIA BERHAD	247,900	266,806	245,421	0.04%
SIME DARBY PROPERTY BERHAD	4,539,751	3,015,807	3,018,934	0.44%
UEM EDGENTA BERHAD	1,588,700	3,216,763	3,034,417	0.44%
UEM SUNRISE BERHAD	6,064,500	2,508,452	3,001,928	0.44%
UOA DEVELOPMENT BERHAD	4,297,000	8,778,088	7,261,930	1.06%
<b>Resource Based</b>	<b>4,498,700</b>	<b>17,575,129</b>	<b>17,470,345</b>	<b>2.56%</b>
FELDA GLOBAL VENTURES HOLDINGS BERHAD	1,707,000	2,101,778	2,184,960	0.32%
GENTING PLANTATIONS BERHAD	480,100	4,755,080	4,728,985	0.69%
IOI CORPORATION BERHAD	1,578,200	7,068,723	6,896,734	1.01%
SIME DARBY PLANTATION BERHAD	733,400	3,649,547	3,659,666	0.54%
<b>Technology</b>	<b>30,045,700</b>	<b>35,384,091</b>	<b>40,364,680</b>	<b>5.91%</b>
DATASONIC GROUP BERHAD	3,265,300	1,695,428	1,714,282	0.25%
GLOBETRONICS TECHNOLOGY BERHAD	1,738,200	4,996,195	4,693,140	0.69%
GREEN PACKET BERHAD	15,917,700	7,515,948	6,685,434	0.98%
INARI AMERTRON BERHAD	3,929,900	8,243,920	10,846,524	1.59%
KESM INDUSTRIES BERHAD	114,200	1,024,563	1,550,836	0.23%
MY E.G. SERVICES BERHAD	3,536,900	5,206,138	6,790,848	0.99%
PENTAMASTER CORPORATION BERHAD	1,287,800	5,387,827	6,503,390	0.95%
UNISEM (M) BERHAD	255,700	1,314,073	1,580,226	0.23%
<b>Telecommunication &amp; Cables</b>	<b>6,802,284</b>	<b>29,530,552</b>	<b>27,609,037</b>	<b>4.04%</b>
AXIATA GROUP BERHAD	5,503,784	23,897,045	20,584,152	3.01%
TELEKOM MALAYSIA BERHAD	1,298,500	5,633,507	7,024,885	1.03%
<b>Transport Services</b>	<b>3,040,800</b>	<b>8,966,240</b>	<b>9,907,401</b>	<b>1.44%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,322,300	7,371,180	7,828,016	1.14%
POS MALAYSIA BERHAD	1,718,500	1,595,060	2,079,385	0.30%
<b>Utilities/Infrastructure</b>	<b>32,115,573</b>	<b>66,627,847</b>	<b>56,145,041</b>	<b>8.22%</b>
CYPARK RESOURCES BERHAD	2,977,500	4,186,233	4,019,625	0.59%
LINGKARAN TRANS KOTA HOLDINGS	1,010,700	4,202,565	4,143,870	0.61%
MALAKOFF CORPORATION BERHAD	2,479,500	2,167,732	2,219,152	0.32%
PESTECH INTERNATIONAL BERHAD	6,561,400	8,159,980	6,134,909	0.90%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Growth Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
<b>EQUITY SECURITIES (continued)</b>				
<b>Utilities/Infrastructure (continued)</b>				
RANHILL UTILITIES BERHAD	1,000,000	1,114,540	905,000	0.13%
TENAGA NASIONAL BERHAD	2,592,500	33,564,204	27,013,850	3.95%
YTL CORPORATION BERHAD	8,281,236	7,584,877	6,335,146	0.93%
YTL POWER INTERNATIONAL BERHAD	7,212,737	5,647,716	5,373,489	0.79%
<b>TOTAL EQUITY SECURITIES</b>	<b>273,263,116</b>	<b>635,043,412</b>	<b>663,102,256</b>	<b>97.00%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Property</b>				
AL-AQAR HEALTHCARE REIT	2,670,200	3,602,682	3,497,962	0.51%
ATRIUM REAL ESTATE INVESTMENT TRUST	6,180,220	6,632,835	7,107,253	1.04%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>8,850,420</b>	<b>10,235,517</b>	<b>10,605,215</b>	<b>1.55%</b>
<b>TOTAL INVESTMENTS</b>	<b>282,113,536</b>	<b>645,278,929</b>	<b>673,707,471</b>	<b>98.55%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Growth Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>56,922,864</b>	<b>60,062,460</b>	<b>53,445,098</b>	<b>8.04%</b>
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%
MUHIBBAH 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%
<b>Conglomerates</b>	<b>10,729,551</b>	<b>25,405,225</b>	<b>25,862,548</b>	<b>3.89%</b>
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%
<b>Financial Services</b>	<b>19,857,486</b>	<b>147,523,873</b>	<b>142,535,053</b>	<b>21.45%</b>
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%
<b>Gaming/Leisure</b>	<b>14,777,600</b>	<b>66,519,205</b>	<b>61,587,834</b>	<b>9.28%</b>
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%
<b>Others</b>	<b>18,387,101</b>	<b>63,866,926</b>	<b>65,068,941</b>	<b>9.79%</b>
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%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Growth Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2019 (continued)</b>				
<b>EQUITY SECURITIES (continued)</b>				
<b>Others (continued)</b>				
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>30,153,600</b>	<b>33,039,089</b>	<b>49,249,078</b>	<b>7.41%</b>
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%
<b>Properties</b>	<b>15,643,831</b>	<b>19,269,450</b>	<b>16,558,193</b>	<b>2.48%</b>
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%

**5. INVESTMENTS (CONTINUED)****Lion Growth Fund (continued)**

2019 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Resource Based</b>	<b>6,898,751</b>	<b>47,903,005</b>	<b>50,550,627</b>	<b>7.61%</b>
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%
<b>Technology</b>	<b>23,250,200</b>	<b>21,360,968</b>	<b>25,446,773</b>	<b>3.83%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>8,409,384</b>	<b>39,374,649</b>	<b>34,747,874</b>	<b>5.23%</b>
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%
<b>Transport Services</b>	<b>2,845,500</b>	<b>15,512,732</b>	<b>15,765,993</b>	<b>2.37%</b>
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%
<b>Utilities/Infrastructure</b>	<b>37,540,240</b>	<b>85,599,684</b>	<b>80,342,632</b>	<b>12.08%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>245,416,108</b>	<b>625,437,266</b>	<b>621,160,644</b>	<b>93.46%</b>



# 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 (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Property</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>10,514,920</b>	<b>13,322,433</b>	<b>13,085,705</b>	<b>1.97%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	19,150,000	19,150,000	19,150,000	2.88%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>19,150,000</b>	<b>19,150,000</b>	<b>19,150,000</b>	<b>2.88%</b>
<b>TOTAL INVESTMENTS</b>	<b>275,081,028</b>	<b>657,909,699</b>	<b>653,396,349</b>	<b>98.31%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>20,000,000</b>	<b>21,294,600</b>	<b>21,260,000</b>	<b>1.95%</b>
GOVERNMENT INVESTMENT ISSUE -4.47% 201300054 RM1.0T				
Gil Murabahah Due 2039-09-15	10,000,000	11,290,000	11,250,000	1.03%
GOVERNMENT OF MALAYSIA - 2.63% 199600011 RM5.0B Malaysian Government Securities Due 2031-04-15	10,000,000	10,004,600	10,010,000	0.92%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>20,000,000</b>	<b>21,294,600</b>	<b>21,260,000</b>	<b>1.95%</b>
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>15,000,000</b>	<b>15,355,000</b>	<b>15,871,250</b>	<b>1.46%</b>
ALLIANCE BANK MALAYSIA BERHAD - 6.25% 201700077 RM1.0B Additional Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,242,600	0.48%
ALLIANCE BANK MALAYSIA BERHAD - 3.80% 201500043 RM2.0B Subordinated Due 2027-10-27	5,000,000	5,000,000	5,071,800	0.47%
DANUM CAPITAL BERHAD - 4.68% 201900007 RM10.0B Sukuk Programme Due 2034-02-14	5,000,000	5,355,000	5,556,850	0.51%
<b>Highway</b>	<b>5,000,000</b>	<b>5,093,500</b>	<b>5,043,400</b>	<b>0.46%</b>
PROJECT SMART HOLDINGS SDN BERHAD - 5.00% 201500042 RM330.0M IMTN Due 2021-09-30	5,000,000	5,093,500	5,043,400	0.46%
<b>Holding - Utility</b>	<b>5,000,000</b>	<b>5,544,000</b>	<b>5,744,200</b>	<b>0.53%</b>
TENAGA NASIONAL BERHAD - 4.98% 201700046 RM5.0B Sukuk Due 2038-08-27	5,000,000	5,544,000	5,744,200	0.53%
<b>Leisure</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,496,150</b>	<b>0.51%</b>
GENTING MALAYSIA CAPITAL BERHAD - 5.20% 201500036 RM5.0B MTN Programme Due 2032-03-31	5,000,000	5,000,000	5,496,150	0.51%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Others - Financial Institution</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,234,250</b>	<b>0.48%</b>
CIMB GROUP HOLDINGS BERHAD				
- 4.95% 201500059 CIMBGH				
RM10.0B T-2 Due 2023-03-29	5,000,000	5,000,000	5,234,250	0.48%
<b>Power</b>	<b>10,000,000</b>	<b>10,050,000</b>	<b>11,208,700</b>	<b>1.03%</b>
SARAWAK ENERGY BERHAD				
- 4.75% 201100040 RM15.0B				
IMTN Due 2025-08-18	5,000,000	5,050,000	5,459,000	0.50%
SOUTHERN POWER				
GENERATION SDN BERHAD				
- 5.21% 201700076 RM4.0B				
Sukuk Wakalah Due 2030-10-31	5,000,000	5,000,000	5,749,700	0.53%
<b>Properties</b>	<b>15,000,000</b>	<b>15,016,500</b>	<b>15,304,450</b>	<b>1.41%</b>
IJM LAND BERHAD				
- 4.73% 201900014 RM2.0B				
Perpetual Sukuk Due 2027-09-27	5,000,000	5,016,500	4,980,000	0.46%
MAH SING GROUP BERHAD				
- 6.90% 201700016 RM1.0B				
Perpetual Due 2022-04-04	5,000,000	5,000,000	5,140,500	0.47%
KIP REIT CAPITAL SDN BERHAD				
- 4.45% 201900044 RM2.0B				
MTN Programme				
Due 2024-07-31	5,000,000	5,000,000	5,183,950	0.48%
<b>Transport</b>	<b>10,000,000</b>	<b>10,001,500</b>	<b>11,006,300</b>	<b>1.01%</b>
SAMALAJU INDUSTRIAL PORT				
SDN BERHAD				
- 5.15% 201500064 RM950.0M				
Sukuk MB Programme				
Due 2024-12-27	5,000,000	5,000,000	5,445,700	0.50%
WESTPORTS MALAYSIA SDN				
BERHAD				
- 4.90% 201100025 RM2.0B				
Sukuk Programme				
Due 2027-12-13	5,000,000	5,001,500	5,560,600	0.51%
<b>TOTAL DEBT SECURITIES</b>	<b>70,000,000</b>	<b>71,060,500</b>	<b>74,908,700</b>	<b>6.89%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>37,714,225</b>	<b>81,437,982</b>	<b>101,527,451</b>	<b>9.36%</b>
AME ELITE CONSORTIUM BERHAD	2,956,500	4,906,040	7,243,425	0.67%
CREST BUILDER HOLDINGS BERHAD	3,091,400	3,171,992	2,318,550	0.21%
GABUNGAN AQRS BERHAD	3,133,300	3,648,739	2,130,644	0.20%
GABUNGAN AQRS BERHAD (WARRANTS)	1,096,625	-	186,426	0.02%
GAMUDA BERHAD	4,465,000	14,835,930	17,368,850	1.60%
HOCK SENG LEE BERHAD	2,942,500	4,282,021	2,942,500	0.27%
IJM CORPORATION BERHAD	6,620,100	11,620,384	11,452,773	1.05%
KKB ENGINEERING BERHAD	100,500	176,873	175,875	0.02%
MALAYAN CEMENT BERHAD	2,078,700	4,887,895	5,196,750	0.48%
MUDAJAYA GROUP BERHAD	2,197,700	3,244,105	714,253	0.07%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,348,300	24,596,491	44,872,237	4.13%
SUNWAY CONSTRUCTION GROUP BERHAD	3,683,600	6,067,512	6,925,168	0.64%
<b>Conglomerates</b>	<b>15,417,136</b>	<b>48,303,218</b>	<b>33,776,303</b>	<b>3.11%</b>
CAHYA MATA SARAWAK BERHAD	8,828,900	35,115,045	18,717,268	1.72%
MAGNUM BERHAD	5,326,336	10,615,448	12,144,046	1.12%
SIME DARBY BERHAD	1,261,900	2,572,725	2,914,989	0.27%
<b>Financial Services</b>	<b>37,061,663</b>	<b>260,580,667</b>	<b>276,216,958</b>	<b>25.42%</b>
ALLIANCE BANK MALAYSIA BERHAD	3,584,100	10,318,761	10,429,731	0.96%
AMMB HOLDINGS BERHAD	2,912,100	9,693,367	10,629,165	0.98%
BURSA MALAYSIA BERHAD	785,000	7,140,827	6,515,500	0.60%
CIMB GROUP HOLDINGS BERHAD	10,263,563	42,860,627	44,133,321	4.06%
MALAYAN BANKING BERHAD	8,553,100	70,308,688	72,359,226	6.66%
PUBLIC BANK BERHAD	4,778,700	88,283,071	98,441,220	9.06%
RHB BANK BERHAD	6,185,100	31,975,326	33,708,795	3.10%
<b>Gaming/Leisure</b>	<b>20,483,864</b>	<b>66,749,640</b>	<b>63,273,768</b>	<b>5.82%</b>
BERJAYA SPORTS TOTO BERHAD	6,268,464	13,286,191	13,727,936	1.26%
GENTING BERHAD	6,387,800	31,449,691	28,489,588	2.62%
GENTING MALAYSIA BERHAD	7,827,600	22,013,758	21,056,244	1.94%
<b>Others</b>	<b>36,730,844</b>	<b>110,153,317</b>	<b>127,191,711</b>	<b>11.69%</b>
ATA IMS BERHAD	7,992,600	11,637,436	19,022,388	1.75%
BERMAZ AUTO BERHAD	8,404,300	17,201,922	12,186,235	1.12%
BRITISH AMERICAN TOBACCO (M) BERHAD	955,600	12,323,279	13,454,848	1.24%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Others (continued)</b>				
HARTELEGA HOLDINGS BERHAD	1,990,900	20,965,046	24,169,526	2.22%
JHM CONSOLIDATION BERHAD	3,705,100	4,754,625	7,076,741	0.65%
KOSSAN RUBBER INDUSTRIES BERHAD	972,200	4,778,083	4,374,900	0.40%
MBM RESOURCES BERHAD	1,712,400	5,266,986	5,805,036	0.53%
SKP RESOURCES BERHAD	2,489,000	3,661,768	5,351,350	0.49%
SUPERMAX CORPORATION BERHAD	1,441,844	8,498,542	8,665,482	0.30%
TOP GLOVE CORPORATION BERHAD	2,487,800	15,857,693	15,225,336	1.40%
V.S. INDUSTRY BERHAD	4,579,100	5,207,937	11,859,869	1.09%
<b>Petroleum, Chemical &amp; Gas</b>	<b>25,852,200</b>	<b>78,555,015</b>	<b>100,204,171</b>	<b>9.21%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	4,467,300	6,412,879	5,271,414	0.48%
DIALOG GROUP BERHAD	1,099,700	3,267,047	3,793,965	0.35%
LOTTE CHEMICAL TITAN HOLDING BERHAD	6,208,600	12,275,241	17,197,822	1.58%
PETRONAS CHEMICALS GROUP BERHAD	3,618,300	22,067,354	26,883,969	2.47%
PETRONAS DAGANGAN BERHAD	294,300	7,706,358	6,298,020	0.58%
PETRONAS GAS BERHAD	325,000	5,618,740	5,583,500	0.51%
SERBA DINAMIK HOLDINGS BERHAD	5,363,100	9,134,091	9,439,056	0.87%
YINSON HOLDINGS BERHAD	4,475,900	12,073,305	25,736,425	2.37%
<b>Properties</b>	<b>56,848,760</b>	<b>52,968,093</b>	<b>40,783,626</b>	<b>3.75%</b>
LBS BINA GROUP BERHAD (REDEEMABLE CONVERTIBLE PREFERENCE SHARES)	826,300	908,930	594,936	0.05%
MALAYSIAN RESOURCES CORPORATION BERHAD	21,288,700	14,553,255	10,112,133	0.93%
MALAYSIAN RESOURCES CORPORATION BERHAD (WARRANTS)	2,674,660	-	294,213	0.03%
MATRIX CONCEPTS HOLDINGS BERHAD	1,820,400	3,157,874	3,222,108	0.30%
SIME DARBY PROPERTY BERHAD	6,163,500	5,020,740	4,098,727	0.38%
TITIJAYA LAND BERHAD	8,727,000	7,696,870	3,578,070	0.33%
UEM EDGENTA BERHAD	3,035,400	7,882,193	5,797,614	0.53%
UEM SUNRISE BERHAD	6,462,600	2,658,613	3,198,987	0.29%
UOA DEVELOPMENT BERHAD	5,850,200	11,089,618	9,886,838	0.91%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Resource Based</b>	<b>8,258,600</b>	<b>32,095,482</b>	<b>28,602,895</b>	<b>2.64%</b>
FELDA GLOBAL VENTURES HOLDINGS BERHAD	2,096,300	2,573,009	2,683,264	0.25%
GENTING PLANTATIONS BERHAD	687,100	6,806,594	6,767,935	0.62%
IJM PLANTATIONS BERHAD	2,124,800	7,197,023	3,867,136	0.36%
IOI CORPORATION BERHAD	2,312,800	10,358,980	10,106,936	0.93%
SIME DARBY PLANTATION BERHAD	1,037,600	5,159,876	5,177,624	0.48%
<b>Technology</b>	<b>16,241,500</b>	<b>39,074,649</b>	<b>46,815,193</b>	<b>4.31%</b>
GLOBETRONICS TECHNOLOGY BERHAD	2,536,900	7,291,881	6,849,630	0.63%
INARI AMERTRON BERHAD	6,048,900	12,643,855	16,694,964	1.54%
KESM INDUSTRIES BERHAD	262,600	3,202,052	3,566,108	0.33%
MY E.G. SERVICES BERHAD	5,632,800	8,399,383	10,814,976	0.99%
PENTAMASTER CORPORATION BERHAD	1,760,300	7,537,478	8,889,515	0.82%
<b>Telecommunication &amp; Cables</b>	<b>10,265,590</b>	<b>42,699,841</b>	<b>42,221,615</b>	<b>3.88%</b>
AXIATA GROUP BERHAD	7,973,190	32,823,513	29,819,731	2.74%
TELEKOM MALAYSIA BERHAD	2,292,400	9,876,328	12,401,884	1.14%
<b>Transport Services</b>	<b>3,740,900</b>	<b>11,667,030</b>	<b>12,908,876</b>	<b>1.19%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,779,700	9,846,851	10,535,824	0.97%
POS MALAYSIA BERHAD	1,961,200	1,820,179	2,373,052	0.22%
<b>Utilities/Infrastructure</b>	<b>35,547,356</b>	<b>92,333,005</b>	<b>74,112,567</b>	<b>6.82%</b>
CYPARK RESOURCES BERHAD	6,485,000	10,862,206	8,754,750	0.81%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,307,800	5,626,996	5,361,980	0.49%
PESTECH INTERNATIONAL BERHAD	7,392,100	9,149,143	6,911,614	0.64%
TENAGA NASIONAL BERHAD	3,894,800	52,073,524	40,583,816	3.73%
YTL CORPORATION BERHAD	11,600,200	10,860,309	8,874,153	0.82%
YTL POWER INTERNATIONAL BERHAD	4,867,456	3,760,827	3,626,254	0.33%
<b>TOTAL EQUITY SECURITIES</b>	<b>304,162,638</b>	<b>916,617,939</b>	<b>947,635,134</b>	<b>87.20%</b>
<b>TOTAL INVESTMENTS</b>	<b>394,162,638</b>	<b>1,008,973,039</b>	<b>1,043,803,834</b>	<b>96.04%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Transportation - Quasi-Government</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,280,950</b>	<b>0.52%</b>
PRASARANA MALAYSIA BERHAD				
- 4.47% 201500056 RM5.0B				
Sukuk Due 2026-02-26	5,000,000	5,000,000	5,280,950	0.52%
<b>Financial Services</b>	<b>25,000,000</b>	<b>25,355,000</b>	<b>25,681,950</b>	<b>2.52%</b>
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%
<b>Highway</b>	<b>5,000,000</b>	<b>5,093,500</b>	<b>5,037,200</b>	<b>0.49%</b>
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%
<b>Holding - Utility</b>	<b>5,000,000</b>	<b>5,544,000</b>	<b>5,542,450</b>	<b>0.54%</b>
TENAGA NASIONAL BERHAD				
- 4.98% 201700046 RM5.0B				
Sukuk Due 2038-08-27	5,000,000	5,544,000	5,542,450	0.54%
<b>Leisure</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,452,400</b>	<b>0.53%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Others - Financial Institution</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,258,750</b>	<b>1.01%</b>
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%
<b>Power</b>	<b>10,000,000</b>	<b>10,050,000</b>	<b>10,796,950</b>	<b>1.06%</b>
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%
<b>Properties</b>	<b>10,000,000</b>	<b>10,016,500</b>	<b>10,296,550</b>	<b>1.01%</b>
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%
<b>Transport</b>	<b>15,000,000</b>	<b>15,243,500</b>	<b>16,008,500</b>	<b>1.57%</b>
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%
<b>TOTAL DEBT SECURITIES</b>	<b>90,000,000</b>	<b>91,302,500</b>	<b>94,355,700</b>	<b>9.25%</b>



# 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 (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>52,248,664</b>	<b>63,515,227</b>	<b>57,286,393</b>	<b>5.64%</b>
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%
MUHIKBAH 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%
<b>Conglomerates</b>	<b>16,314,100</b>	<b>51,081,218</b>	<b>38,515,087</b>	<b>3.78%</b>
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%
<b>Financial Services</b>	<b>27,529,063</b>	<b>197,510,003</b>	<b>189,784,830</b>	<b>18.63%</b>
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%
<b>Gaming/Leisure</b>	<b>24,621,900</b>	<b>97,867,608</b>	<b>95,332,590</b>	<b>9.35%</b>
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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Others</b>	<b>24,398,301</b>	<b>70,957,170</b>	<b>72,449,932</b>	<b>7.11%</b>
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	391,300	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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>35,434,200</b>	<b>46,393,914</b>	<b>72,056,193</b>	<b>7.07%</b>
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%
<b>Properties</b>	<b>53,942,380</b>	<b>59,581,623</b>	<b>47,897,352</b>	<b>4.68%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Properties (continued)</b>				
SIME DARBY PROPERTY BERHAD	1,500,000	2,030,108	1,372,500	0.13%
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%
<b>Resource Based</b>	<b>8,926,900</b>	<b>64,245,717</b>	<b>65,717,120</b>	<b>6.45%</b>
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%
<b>Technology</b>	<b>7,076,800</b>	<b>23,516,484</b>	<b>21,674,392</b>	<b>2.13%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>10,250,990</b>	<b>44,370,638</b>	<b>41,829,915</b>	<b>4.10%</b>
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%
<b>Transport Services</b>	<b>4,246,400</b>	<b>24,718,122</b>	<b>25,300,832</b>	<b>2.48%</b>
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%
<b>Utilities/Infrastructure</b>	<b>45,652,780</b>	<b>120,669,400</b>	<b>112,499,031</b>	<b>11.02%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>310,642,478</b>	<b>864,427,124</b>	<b>840,343,667</b>	<b>82.44%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Progressive Fund (continued)

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

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>10,000,000</b>	<b>10,104,000</b>	<b>10,358,150</b>	<b>0.49%</b>
AFFIN BANK BERHAD - 5.45% 201700005 RM6.0B MTN Programme Due 2022-02-07	5,000,000	5,104,000	5,115,550	0.24%
ALLIANCE BANK MALAYSIA BERHAD - 6.25% 201700077 RM1.0B Add Tier 1 Capital Due 2022-11-08	5,000,000	5,000,000	5,242,600	0.25%
<b>Highway</b>	<b>9,200,000</b>	<b>9,665,760</b>	<b>9,739,118</b>	<b>0.46%</b>
LEBUHRAYA DUKE FASA 3 SDN BERHAD - 5.86% 201600041 RM3.64B Sukuk Due 2033-08-23	4,200,000	4,495,260	4,654,818	0.22%
PROJECT SMART HOLDINGS SDN BERHAD - 5.10% 201500042 RM330.0M IMTN Due 2022-09-30	5,000,000	5,170,500	5,084,300	0.24%
<b>Leisure</b>	<b>10,000,000</b>	<b>10,127,000</b>	<b>10,969,100</b>	<b>0.51%</b>
GENTING MALAYSIA CAPITAL BERHAD - 5.30% 201800035 RM3.0B MTN Programme Due 2028-07-11	10,000,000	10,127,000	10,969,100	0.51%
<b>Properties</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,417,150</b>	<b>0.72%</b>
PERDANA PARK CITY SDN BERHAD - 6.20% 201800048 RM500.0M MTN Programme Due 2025-10-03	15,000,000	15,000,000	15,417,150	0.72%
<b>TOTAL DEBT SECURITIES</b>	<b>44,200,000</b>	<b>44,896,760</b>	<b>46,483,518</b>	<b>2.18%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>74,113,380</b>	<b>169,674,513</b>	<b>216,744,888</b>	<b>10.14%</b>
AME ELITE CONSORTIUM BERHAD	891,900	1,710,664	2,185,155	0.10%
GAMUDA BERHAD	9,322,200	30,070,447	36,263,358	1.70%
IJM CORPORATION BERHAD	28,746,000	58,292,050	49,730,580	2.33%
JAKS RESOURCES BERHAD (WARRANTS)	6,623,780	873,205	2,881,344	0.13%
MALAYAN CEMENT BERHAD	108,500	282,563	271,250	0.01%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	11,057,100	51,298,270	92,769,069	4.34%
SUNWAY CONSTRUCTION GROUP BERHAD	17,363,900	27,147,314	32,644,132	1.53%
<b>Conglomerates</b>	<b>37,808,744</b>	<b>77,560,330</b>	<b>84,507,144</b>	<b>3.95%</b>
CAHYA MATA SARAWAK BERHAD	8,094,200	16,490,330	17,159,704	0.80%
DRB-HICOM BERHAD	4,704,200	8,834,907	9,784,736	0.46%
MAGNUM BERHAD	7,039,700	15,334,000	16,050,516	0.75%
SIME DARBY BERHAD	17,970,644	36,901,093	41,512,188	1.94%
<b>Financial Services</b>	<b>70,049,241</b>	<b>460,204,190</b>	<b>493,859,206</b>	<b>23.13%</b>
ALLIANCE BANK MALAYSIA BERHAD	4,371,100	15,590,907	12,719,901	0.60%
AMMB HOLDINGS BERHAD	5,000,000	16,329,600	18,250,000	0.85%
BURSA MALAYSIA BERHAD	378,100	3,780,363	3,138,230	0.15%
CIMB GROUP HOLDINGS BERHAD	23,679,713	95,595,399	101,822,766	4.77%
MALAYAN BANKING BERHAD	13,001,728	103,272,302	109,994,619	5.15%
PUBLIC BANK BERHAD	7,868,800	141,585,056	162,097,280	7.59%
RHB BANK BERHAD	15,749,800	84,050,563	85,836,410	4.02%
<b>Gaming/Leisure</b>	<b>35,986,800</b>	<b>147,777,288</b>	<b>128,249,604</b>	<b>6.01%</b>
GENTING BERHAD	17,765,600	90,295,538	79,234,576	3.71%
GENTING MALAYSIA BERHAD	18,221,200	57,481,750	49,015,028	2.30%
<b>Others</b>	<b>66,936,546</b>	<b>256,633,508</b>	<b>280,007,630</b>	<b>13.12%</b>
ATA IMS BERHAD	4,469,800	6,754,213	10,638,124	0.50%
BRITISH AMERICAN TOBACCO	934,300	14,010,982	13,154,944	0.62%
HARTALEGA HOLDINGS BERHAD	2,934,300	32,482,066	35,622,402	1.67%
IHH HEALTHCARE BERHAD	5,724,800	32,067,830	31,486,400	1.47%
KOSSAN RUBBER INDUSTRIES BERHAD	1,300,000	9,165,067	5,850,000	0.27%
SKP RESOURCES BERHAD	8,967,300	14,599,832	19,279,695	0.90%
SUPERMAX CORPORATION BERHAD	2,982,946	27,137,764	17,927,505	0.84%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Others (continued)</b>				
TOP GLOVE CORPORATION BERHAD	10,417,100	64,768,288	63,752,652	2.99%
UMW HOLDINGS BERHAD	8,212,800	31,370,482	27,923,520	1.31%
V.S. INDUSTRY BERHAD	20,993,200	24,276,984	54,372,388	2.55%
<b>Petroleum, Chemical &amp; Gas</b>	<b>84,571,600</b>	<b>213,456,151</b>	<b>279,564,199</b>	<b>13.09%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	11,588,700	16,034,069	13,674,666	0.64%
DIALOG GROUP BERHAD	6,194,600	19,602,214	21,371,370	1.00%
LOTTE CHEMICAL TITAN HOLDING BERHAD	10,804,800	23,202,656	29,929,296	1.40%
PETRONAS CHEMICALS GROUP BERHAD	9,776,200	66,696,576	72,637,166	3.40%
SERBA DINAMIK HOLDINGS BERHAD	31,012,600	53,697,623	54,582,176	2.56%
YINSON HOLDINGS BERHAD	15,194,700	34,223,013	87,369,525	4.09%
<b>Properties</b>	<b>15,300,400</b>	<b>9,400,753</b>	<b>9,852,145</b>	<b>0.46%</b>
IOI PROPERTIES GROUP BERHAD	1,187,500	1,185,015	1,840,625	0.09%
MALAYSIAN RESOURCES CORPORATION BERHAD	966,100	442,084	458,898	0.02%
SIME DARBY PROPERTY BERHAD	6,146,800	4,193,896	4,087,622	0.19%
UEM EDGENTA BERHAD	7,000,000	3,579,759	3,465,000	0.16%
<b>Resource Based</b>	<b>22,389,144</b>	<b>78,914,374</b>	<b>69,890,249</b>	<b>3.27%</b>
FELDA GLOBAL VENTURES HOLDINGS BERHAD	7,872,300	9,644,923	10,076,544	0.47%
IJM PLANTATIONS BERHAD	5,347,300	16,439,580	9,732,086	0.46%
IOI CORPORATION BERHAD	5,081,300	23,077,826	22,205,281	1.04%
KUALA LUMPUR KEPONG BERHAD	400,000	9,536,600	9,472,000	0.44%
SIME DARBY PLANTATION BERHAD	3,688,244	20,215,445	18,404,338	0.86%
<b>Technology</b>	<b>38,020,650</b>	<b>75,967,276</b>	<b>115,488,109</b>	<b>5.41%</b>
GLOBETRONICS TECHNOLOGY BERHAD	9,978,200	21,393,637	26,941,140	1.26%
INARI AMERTRON BERHAD	17,037,500	27,895,352	47,023,500	2.20%
KESM INDUSTRIES BERHAD	150,700	1,329,813	2,046,506	0.10%
MY E.G. SERVICES BERHAD	4,900,000	8,820,000	9,408,000	0.44%
PENTAMASTER CORPORATION BERHAD	5,954,250	16,528,474	30,068,963	1.41%

# 134 NOTES TO THE FINANCIAL INFORMATION

GREAT  
EASTERN  
LIFE  
ASSURANCE  
(MALAYSIA)  
BERHAD

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Telecommunication &amp; Cables</b>	<b>22,881,133</b>	<b>101,821,168</b>	<b>97,656,077</b>	<b>4.58%</b>
AXIATA GROUP BERHAD	17,736,633	76,871,878	66,335,007	3.11%
TELEKOM MALAYSIA BERHAD	4,700,000	20,993,240	25,427,000	1.19%
TIME DOTCOM BERHAD	444,500	3,956,050	5,894,070	0.28%
<b>Transport Services</b>	<b>12,851,000</b>	<b>82,108,353</b>	<b>81,851,355</b>	<b>3.84%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	6,773,700	35,377,246	40,100,304	1.88%
MISC BERHAD	6,077,300	46,731,107	41,751,051	1.96%
<b>Utilities/Infrastructure</b>	<b>33,595,296</b>	<b>121,214,396</b>	<b>94,457,518</b>	<b>4.42%</b>
TENAGA NASIONAL BERHAD	7,121,400	95,152,691	74,204,988	3.47%
YTL CORPORATION BERHAD	26,473,896	26,061,705	20,252,530	0.95%
<b>TOTAL EQUITY SECURITIES</b>	<b>514,503,934</b>	<b>1,794,732,300</b>	<b>1,952,128,124</b>	<b>91.42%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
AXIS REAL ESTATE INV TRUST	4,547,700	7,822,044	9,231,831	0.43%
IGB REAL ESTATE INV TRUST	11,017,000	13,837,943	18,949,240	0.89%
PAVILION REAL ESTATE INV TRUST	12,669,700	12,878,171	19,004,550	0.89%
SUNWAY REAL ESTATE INV TRUST	4,473,600	5,387,929	6,710,400	0.31%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>32,708,000</b>	<b>39,926,087</b>	<b>53,896,021</b>	<b>2.52%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	30,000,000	30,000,000	30,000,000	1.40%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>	<b>1.40%</b>
<b>TOTAL INVESTMENTS</b>	<b>621,411,934</b>	<b>1,909,555,147</b>	<b>2,082,507,663</b>	<b>97.52%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>15,000,000</b>	<b>16,821,000</b>	<b>16,847,400</b>	<b>0.88%</b>
GOVERNMENT INVESTMENT ISSUE -4.76% 201300054 RM1.0T Gill 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%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>15,000,000</b>	<b>16,821,000</b>	<b>16,847,400</b>	<b>0.88%</b>
<b>DEBT SECURITIES</b>				
<b>Infrastructure - Quasi-Government</b>	<b>40,000,000</b>	<b>41,784,500</b>	<b>43,810,100</b>	<b>2.27%</b>
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%
<b>Investment Holding</b>	<b>25,000,000</b>	<b>20,234,100</b>	<b>22,028,550</b>	<b>1.14%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Construction</b>	<b>12,000,000</b>	<b>12,207,100</b>	<b>12,667,180</b>	<b>0.65%</b>
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%
<b>Financial Institutions</b>	<b>5,000,000</b>	<b>5,011,650</b>	<b>5,067,400</b>	<b>0.26%</b>
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%
<b>Financial Services</b>	<b>25,000,000</b>	<b>25,123,000</b>	<b>25,547,450</b>	<b>1.33%</b>
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%
<b>Highway</b>	<b>36,200,000</b>	<b>38,180,960</b>	<b>39,153,512</b>	<b>2.03%</b>
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 (%)
<b>DEBT SECURITIES (continued)</b>				
<b>Highway (continued)</b>				
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%
<b>Leisure</b>	<b>15,000,000</b>	<b>15,245,000</b>	<b>16,114,950</b>	<b>0.83%</b>
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%
<b>Motor</b>	<b>10,000,000</b>	<b>10,610,000</b>	<b>10,787,950</b>	<b>0.56%</b>
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%

# 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 (%)
<b>2019</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Motor</b> (continued)				
UMW HOLDINGS BERHAD				
- 6.35% 201800016 RM2.0B Perpetual Due 2028-04-20	5,000,000	5,594,000	5,618,350	0.29%
<b>Power</b>	<b>20,000,000</b>	<b>20,857,100</b>	<b>21,414,950</b>	<b>1.11%</b>
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%
<b>Properties</b>	<b>58,000,000</b>	<b>58,418,200</b>	<b>61,122,550</b>	<b>3.17%</b>
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%

# 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 (%)
<b>2019</b> (continued)				
<b>DEBT SECURITIES</b> (continued)				
<b>Properties</b> (continued)				
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%
<b>Transport</b>	<b>5,000,000</b>	<b>5,242,000</b>	<b>5,363,850</b>	<b>0.28%</b>
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%
<b>TOTAL DEBT SECURITIES</b>	<b>251,200,000</b>	<b>252,913,610</b>	<b>263,078,442</b>	<b>13.63%</b>

### EQUITY SECURITIES

<b>Building Materials/Construction</b>	<b>51,274,922</b>	<b>61,751,246</b>	<b>76,168,103</b>	<b>3.95%</b>
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%
<b>Conglomerates</b>	<b>21,540,444</b>	<b>49,381,547</b>	<b>50,456,786</b>	<b>2.62%</b>
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%
<b>Financial Services</b>	<b>78,059,841</b>	<b>572,498,985</b>	<b>549,941,477</b>	<b>28.57%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Financial Services (continued)</b>				
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%
<b>Gaming/Leisure</b>	<b>38,223,900</b>	<b>183,401,528</b>	<b>165,046,059</b>	<b>8.57%</b>
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%
<b>Others</b>	<b>21,295,000</b>	<b>90,440,092</b>	<b>92,036,314</b>	<b>4.77%</b>
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>40,356,700</b>	<b>65,784,569</b>	<b>134,420,667</b>	<b>6.98%</b>
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%
<b>Properties</b>	<b>11,571,252</b>	<b>14,756,453</b>	<b>15,296,916</b>	<b>0.79%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Resource Based</b>	<b>23,104,044</b>	<b>133,484,297</b>	<b>135,291,311</b>	<b>7.03%</b>
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%
<b>Technology</b>	<b>3,727,200</b>	<b>12,020,336</b>	<b>12,016,240</b>	<b>0.62%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>15,228,933</b>	<b>76,386,508</b>	<b>65,816,965</b>	<b>3.42%</b>
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%
<b>Transport Services</b>	<b>10,435,900</b>	<b>84,081,890</b>	<b>84,337,840</b>	<b>4.38%</b>
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%
<b>Utilities/Infrastructure</b>	<b>21,790,100</b>	<b>158,424,251</b>	<b>151,695,287</b>	<b>7.87%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>336,608,236</b>	<b>1,502,411,702</b>	<b>1,532,523,965</b>	<b>79.57%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Strategic Fund (continued)

2019 (Cont'd.)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>37,005,700</b>	<b>45,870,168</b>	<b>66,907,038</b>	<b>3.47%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	51,100,000	51,100,000	51,100,000	2.65%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>51,100,000</b>	<b>51,100,000</b>	<b>51,100,000</b>	<b>2.65%</b>
<b>TOTAL INVESTMENTS</b>	<b>690,913,936</b>	<b>1,869,116,480</b>	<b>1,930,456,845</b>	<b>100.20%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion US-i Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Others</b>				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	11,627	11,282,363	17,464,065	101.50%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>11,627</b>	<b>11,282,363</b>	<b>17,464,065</b>	<b>101.50%</b>
<b>TOTAL INVESTMENTS</b>	<b>11,627</b>	<b>11,282,363</b>	<b>17,464,065</b>	<b>101.50%</b>

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

NOTES TO THE  
FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

## Lion UK-i Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Others</b>				
ISHARES PLC	169,246	5,773,326	5,908,489	100.16%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>169,246</b>	<b>5,773,326</b>	<b>5,908,489</b>	<b>100.16%</b>
<b>TOTAL INVESTMENTS</b>	<b>169,246</b>	<b>5,773,326</b>	<b>5,908,489</b>	<b>100.16%</b>

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

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion AU-i Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Others</b>				
SPDR S&P/ASX200	61,148	10,368,084	11,606,181	100.55%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>61,148</b>	<b>10,368,084</b>	<b>11,606,181</b>	<b>100.55%</b>
<b>TOTAL INVESTMENTS</b>	<b>61,148</b>	<b>10,368,084</b>	<b>11,606,181</b>	<b>100.55%</b>

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

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Asia Pac Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit trust</b>				
LION GLOBAL ASIA PACIFIC FUND	263,665	1,963,346	2,636,306	101.72%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>263,665</b>	<b>1,963,346</b>	<b>2,636,306</b>	<b>101.72%</b>
<b>TOTAL INVESTMENTS</b>	<b>263,665</b>	<b>1,963,346</b>	<b>2,636,306</b>	<b>101.72%</b>

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

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Enhanced Equity Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>				
AME ELITE CONSORTIUM BERHAD	7,935,500	11,798,980	19,441,975	1.15%
EKOVEST BERHAD	10,039,600	7,309,311	5,220,592	0.31%
GABUNGAN AQRS BERHAD	8,680,700	9,194,138	5,902,876	0.35%
GAMUDA BERHAD	5,249,100	17,179,127	20,418,999	1.21%
IJM CORPORATION BERHAD	18,306,000	33,075,030	31,669,380	1.88%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,568,200	36,424,225	63,497,198	3.77%
SUNWAY CONSTRUCTION GROUP BERHAD	5,092,800	9,361,850	9,574,464	0.57%
<b>Conglomerates</b>				
CAHYA MATA SARAWAK BERHAD	4,557,200	17,656,502	9,661,264	0.57%
MAGNUM BERHAD	21,412	48,304	48,819	0.00%
SIME DARBY BERHAD	3,350,858	6,858,870	7,740,482	0.46%
<b>Financial Services</b>				
ALLIANCE BANK MALAYSIA BERHAD	3,875,100	13,517,790	11,276,541	0.67%
AMMB HOLDINGS BERHAD	3,444,100	14,028,848	12,570,965	0.75%
BURSA MALAYSIA BERHAD	443,800	3,908,409	3,683,540	0.22%
CIMB GROUP HOLDINGS BERHAD	14,751,937	55,403,985	63,433,329	3.77%
DBS GROUP HOLDINGS LIMITED	230,565	16,043,745	17,540,544	1.04%
HONG KONG EXCHANGES & CLEARING LIMITED	70,000	14,336,276	15,417,431	0.92%
MALAYAN BANKING BERHAD	8,802,645	68,516,547	74,470,377	4.42%
PUBLIC BANK BERHAD	5,185,100	93,533,074	106,813,060	6.34%
RHB BANK BERHAD	10,137,100	52,959,829	55,247,195	3.28%
UNITED OVERSEAS BANK LIMITED	357,300	23,180,562	24,522,492	1.46%
<b>Gaming/Leisure</b>				
GENTING BERHAD	13,591,000	71,110,625	60,615,860	3.60%
GENTING MALAYSIA BERHAD	15,622,300	45,758,144	42,023,987	2.50%
GENTING SINGAPORE LIMITED	9,401,500	25,613,352	24,279,036	1.44%
MGM CHINA HOLDINGS LIMITED	2,680,400	15,318,630	18,502,435	1.10%
SANDS CHINA LIMITED	1,252,600	22,451,844	22,103,171	1.31%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Enhanced Equity Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Others</b>	<b>78,637,415</b>	<b>202,994,718</b>	<b>253,198,684</b>	<b>15.03%</b>
ATA IMS BERHAD	13,388,900	18,147,996	31,865,582	1.89%
BERMAZ AUTO BERHAD	3,831,700	8,892,161	5,555,965	0.33%
DUTY FREE INTERNATIONAL LIMITED (WARRANTS)	3,200,000	-	9,722	0.00%
HARTALEGA HOLDINGS BERHAD	2,182,900	28,050,274	26,500,406	1.57%
JARDINE CYCLE & CARRIAGE LIMITED	318,600	20,464,717	18,923,780	1.12%
JHM CONSOLIDATION BERHAD	10,000,000	13,603,466	19,100,000	1.13%
KOSSAN RUBBER INDUSTRIES BERHAD	1,583,800	8,549,300	7,127,100	0.42%
MBM RESOURCES BERHAD	61,500	208,890	208,485	0.01%
MR D.I.Y. GROUP (M) BERHAD	9,670,000	15,472,000	30,170,400	1.79%
SKP RESOURCES BERHAD	6,318,300	10,244,427	13,584,345	0.81%
SUPERMAX CORPORATION BERHAD	1,387,915	12,964,095	8,341,369	0.50%
TOP GLOVE CORPORATION BERHAD	2,610,700	15,865,109	15,977,484	0.95%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	11,242,440	0.67%
V.S. INDUSTRY BERHAD	15,276,500	17,557,167	39,566,135	2.35%
ZIJIN MINING GROUP CO LIMITED-H	5,500,000	18,614,768	25,025,471	1.49%
<b>Petroleum, Chemical &amp; Gas</b>	<b>49,422,000</b>	<b>133,226,130</b>	<b>155,388,431</b>	<b>9.22%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	9,762,700	12,629,998	11,519,986	0.68%
DIALOG GROUP BERHAD	3,448,100	9,505,196	11,895,945	0.71%
LOTTE CHEMICAL TITAN HOLDING BERHAD	9,896,600	22,388,784	27,413,582	1.63%
PETRONAS CHEMICALS GROUP BERHAD	6,556,900	41,796,114	48,717,767	2.89%
SERBA DINAMIK HOLDINGS BERHAD	14,477,600	25,093,386	25,480,576	1.51%
YINSON HOLDINGS BERHAD	5,280,100	21,812,652	30,360,575	1.80%
<b>Properties</b>	<b>7,975,400</b>	<b>10,641,630</b>	<b>10,127,777</b>	<b>0.60%</b>
CAPITALAND LIMITED	600,000	6,452,645	5,979,164	0.36%
MALAYSIAN RESOURCES CORPORATION BERHAD	3,237,000	1,660,737	1,537,575	0.09%
SIME DARBY PROPERTY BERHAD	3,309,000	2,091,154	2,200,485	0.13%
UEM SUNRISE BERHAD	829,400	437,094	410,553	0.02%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Enhanced Equity Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Resource Based</b>	<b>49,067,058</b>	<b>78,014,540</b>	<b>95,395,859</b>	<b>5.66%</b>
FELDA GLOBAL VENTURES HOLDINGS BERHAD	17,779,100	21,535,124	22,757,248	1.35%
IJM PLANTATIONS BERHAD	1,953,600	6,702,135	3,555,552	0.21%
IOI CORPORATION BERHAD	3,584,200	16,111,174	15,662,954	0.93%
KUALA LUMPUR KEPONG BERHAD	300,000	7,152,450	7,104,000	0.42%
MMG LIMITED	24,874,000	23,580,007	43,441,077	2.58%
SIME DARBY PLANTATION BERHAD	576,158	2,933,650	2,875,028	0.17%
<b>Technology</b>	<b>32,906,100</b>	<b>124,353,245</b>	<b>145,093,541</b>	<b>8.62%</b>
ALIBABA GROUP HOLDING LIMITED	162,000	23,322,606	19,527,641	1.16%
TENCENT HOLDINGS LIMITED	81,000	22,304,689	23,674,956	1.41%
GLOBETRONICS TECHNOLOGY BERHAD	6,040,400	16,682,619	16,309,080	0.97%
INARI AMERTRON BERHAD	18,933,900	36,622,698	52,257,564	3.10%
KESM INDUSTRIES BERHAD	826,100	7,300,802	11,218,438	0.67%
MY E.G. SERVICES BERHAD	6,082,700	11,116,313	11,678,784	0.69%
NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED	780,000	7,003,518	10,427,078	0.62%
<b>Telecommunication &amp; Cables</b>	<b>8,546,900</b>	<b>38,511,916</b>	<b>41,763,255</b>	<b>2.48%</b>
AXIATA GROUP BERHAD	4,086,400	14,326,014	15,283,136	0.91%
SINGAPORE TELECOMMUNICATIONS LIMITED	1,460,500	10,465,552	10,250,119	0.61%
TELEKOM MALAYSIA BERHAD	3,000,000	13,720,350	16,230,000	0.96%
<b>Transport Services</b>	<b>5,642,400</b>	<b>31,176,403</b>	<b>34,117,218</b>	<b>2.03%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,890,600	25,340,135	28,952,352	1.72%
MISC BERHAD	751,800	5,836,268	5,164,866	0.31%
<b>Utilities/Infrastructure</b>	<b>17,093,400</b>	<b>45,544,642</b>	<b>39,744,527</b>	<b>2.36%</b>
TENAGA NASIONAL BERHAD	2,762,100	30,614,085	28,781,082	1.71%
YTL CORPORATION BERHAD	14,331,300	14,930,557	10,963,445	0.65%
<b>TOTAL EQUITY SECURITIES</b>	<b>409,937,490</b>	<b>1,349,051,221</b>	<b>1,500,505,304</b>	<b>89.09%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Enhanced Equity Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
ASCENDA REAL ESTATE INVESTMENT TRUST	1,823,046	18,270,993	16,505,522	0.98%
MAPLETREE COMMERCIAL TRUST	935,000	6,193,032	6,050,713	0.36%
YTL HOSPITALITY REIT	4,684,900	4,965,994	4,263,259	0.25%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>7,442,946</b>	<b>29,430,019</b>	<b>26,819,494</b>	<b>1.59%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	130,000,000	130,000,000	130,000,000	7.72%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>130,000,000</b>	<b>130,000,000</b>	<b>130,000,000</b>	<b>7.72%</b>
<b>TOTAL INVESTMENTS</b>	<b>547,380,436</b>	<b>1,508,481,240</b>	<b>1,657,324,798</b>	<b>98.40%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Enhanced Equity Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>55,264,512</b>	<b>80,093,311</b>	<b>77,162,282</b>	<b>6.21%</b>
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%
<b>Conglomerates</b>	<b>8,625,658</b>	<b>27,395,412</b>	<b>19,444,236</b>	<b>1.57%</b>
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%
<b>Financial Services</b>	<b>46,270,324</b>	<b>377,235,121</b>	<b>350,550,881</b>	<b>28.28%</b>
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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Gaming/Leisure</b>	<b>34,359,100</b>	<b>163,299,134</b>	<b>156,127,146</b>	<b>12.60%</b>
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%
<b>Others</b>	<b>30,507,100</b>	<b>113,562,460</b>	<b>102,183,485</b>	<b>8.22%</b>
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>35,348,200</b>	<b>36,365,308</b>	<b>53,369,623</b>	<b>4.31%</b>
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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Properties</b>	<b>11,714,142</b>	<b>43,620,776</b>	<b>44,799,406</b>	<b>3.61%</b>
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%
<b>Resource Based</b>	<b>15,213,858</b>	<b>75,138,244</b>	<b>80,214,890</b>	<b>6.48%</b>
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%
<b>Technology</b>	<b>1,656,000</b>	<b>48,229,837</b>	<b>53,965,597</b>	<b>4.36%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>4,360,107</b>	<b>18,396,459</b>	<b>15,698,500</b>	<b>1.27%</b>
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%
<b>Transport Services</b>	<b>16,032,200</b>	<b>71,784,228</b>	<b>76,594,086</b>	<b>6.19%</b>
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%

# 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 (%)
<b>EQUITY SECURITIES</b> (continued)				
<b>Transport Services</b> (continued)				
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%
<b>Utilities/Infrastructure</b>	<b>22,173,360</b>	<b>96,310,437</b>	<b>88,389,350</b>	<b>7.13%</b>
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%
<b>TOTAL EQUITY SECURITIES</b>	<b>281,524,561</b>	<b>1,151,430,727</b>	<b>1,118,499,482</b>	<b>90.23%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
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%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>19,182,800</b>	<b>30,425,305</b>	<b>31,435,128</b>	<b>2.53%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	82,000,000	82,000,000	82,000,000	6.62%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>82,000,000</b>	<b>82,000,000</b>	<b>82,000,000</b>	<b>6.62%</b>
<b>TOTAL INVESTMENTS</b>	<b>382,707,361</b>	<b>1,263,856,032</b>	<b>1,231,934,610</b>	<b>99.38%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Small Mid Cap Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>				
AME ELITE CONSORTIUM BERHAD	56,300	101,381	137,935	1.11%
GAMUDA BERHAD	104,400	358,263	406,116	3.27%
HOCK SENG LEE BERHAD	183,400	177,656	183,400	1.48%
IJM CORPORATION BERHAD	136,900	244,837	236,837	1.91%
KKB ENGINEERING BERHAD	54,800	92,438	95,900	0.77%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	53,700	278,636	450,543	3.63%
SUNWAY CONSTRUCTION GROUP BERHAD	41,900	72,649	78,772	0.63%
VIZIONE HOLDINGS BERHAD (WARRANTS)	92,080	-	11,970	0.10%
<b>Conglomerates</b>				
CAHYA MATA SARAWAK BERHAD	101,300	124,857	214,756	1.73%
MAGNUM BERHAD	55,247	130,682	125,963	1.01%
<b>Financial Services</b>				
ALLIANCE BANK MALAYSIA BERHAD	62,500	164,040	181,875	1.47%
AMMB HOLDINGS BERHAD	105,000	337,045	383,250	3.09%
BURSA MALAYSIA BERHAD	19,200	174,556	159,360	1.28%
RCE CAPITAL BERHAD	17,900	28,188	49,225	0.40%
<b>Gaming/Leisure</b>				
BERJAYA SPORTS TOTO BERHAD	65,408	132,506	143,244	1.15%
PARLO BERHAD	363,600	200,634	187,254	1.51%
<b>Others</b>				
AEON CO (M) BERHAD	85,600	75,756	91,592	0.74%
ATA IMS BERHAD	52,000	60,529	123,760	1.00%
BERMAZ AUTO BERHAD	105,900	142,450	153,555	1.24%
BRITISH AMERICAN TOBACCO (M) BERHAD	21,900	251,995	308,352	2.48%
CAREPLUS GROUP BERHAD	4,000	14,400	8,280	0.07%
DESTINI BERHAD	1,359,500	301,109	367,065	2.96%
JHM CONSOLIDATION BERHAD	128,400	211,772	245,244	1.98%
KOSSAN RUBBER INDUSTRIES BERHAD	19,100	130,184	85,950	0.69%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Small Mid Cap Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>2020</b> (continued)				
<b>EQUITY SECURITIES</b> (continued)				
<b>Others</b> (continued)				
MBM RESOURCES BERHAD	47,200	159,626	160,008	1.29%
MR D.I.Y. GROUP (M) BERHAD	64,700	195,808	201,864	1.63%
POH HUAT RESOURCES HLDGS BERHAD	159,400	291,106	277,356	2.23%
SKP RESOURCES BERHAD	24,700	35,470	53,105	0.43%
SUPERMAX CORPORATION BERHAD	26,577	202,314	159,728	1.29%
V.S. INDUSTRY BERHAD	56,600	73,724	146,594	1.18%
<b>Petroleum, Chemical &amp; Gas</b>	<b>831,300</b>	<b>395,554</b>	<b>378,109</b>	<b>5.92%</b>
E.A. TECHNIQUE (M) BERHAD	740,600	239,550	218,477	1.76%
LOTTE CHEMICAL TITAN HOLDING BERHAD	128,500	316,144	355,945	2.87%
SERBA DINAMIK HOLDINGS BERHAD	90,700	156,004	159,632	1.29%
<b>Properties</b>	<b>954,600</b>	<b>878,367</b>	<b>868,120</b>	<b>7.00%</b>
MALAYSIAN RESOURCES CORPORATION BERHAD	442,800	233,979	210,330	1.69%
MATRIX CONCEPTS HOLDINGS BERHAD	89,500	151,473	158,415	1.28%
SIME DARBY PROPERTY BERHAD	227,200	145,613	151,088	1.22%
UEM EDGENTA BERHAD	84,400	168,480	161,204	1.30%
UOA DEVELOPMENT BERHAD	110,700	178,823	187,083	1.51%
<b>Resource Based</b>	<b>14,500</b>	<b>144,769</b>	<b>142,825</b>	<b>1.15%</b>
GENTING PLANTATIONS BERHAD	14,500	144,769	142,825	1.15%
<b>Technology</b>	<b>851,800</b>	<b>1,098,518</b>	<b>1,240,253</b>	<b>10.00%</b>
DATASONIC GROUP BERHAD	238,000	121,594	124,950	1.01%
GLOBETRONICS TECHNOLOGY BERHAD	47,600	133,659	128,520	1.04%
GREEN PACKET BERHAD	307,900	186,991	129,318	1.04%
INARI AMERTRON BERHAD	109,700	239,202	302,772	2.44%
KESM INDUSTRIES BERHAD	17,600	148,579	239,008	1.93%
MY E.G. SERVICES BERHAD	110,500	166,723	212,160	1.71%
PENTAMASTER CORPORATION BERHAD	20,500	101,770	103,525	0.83%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Small Mid Cap Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Transport</b>	<b>84,600</b>	<b>276,480</b>	<b>320,910</b>	<b>2.58%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD	46,400	241,512	274,688	2.21%
POS MALAYSIA BERHAD	38,200	34,968	46,222	0.37%
<b>Utilities/Infrastructure</b>	<b>684,556</b>	<b>580,513</b>	<b>670,187</b>	<b>5.40%</b>
CYPARK RESOURCES BERHAD	204,600	188,812	276,210	2.23%
PESTECH INTERNATIONAL BERHAD	173,100	161,364	161,849	1.30%
YTL CORPORATION BERHAD	176,063	144,180	134,688	1.09%
YTL POWER INTERNATIONAL BERHAD	130,793	86,157	97,441	0.78%
<b>TOTAL EQUITY SECURITIES</b>	<b>7,090,568</b>	<b>8,138,810</b>	<b>9,049,257</b>	<b>75.80%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
ATRIUM REAL ESTATE INVESTMENT	112,300	105,266	129,145	1.04%
AL-AQAR HEALTHCARE REIT	48,100	64,464	63,011	0.51%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>160,400</b>	<b>169,729</b>	<b>192,156</b>	<b>1.55%</b>
<b>TOTAL INVESTMENTS</b>	<b>7,250,968</b>	<b>8,308,539</b>	<b>9,241,413</b>	<b>77.35%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Small Mid Cap Fund (continued)

2019	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>230,500</b>	<b>225,635</b>	<b>234,245</b>	<b>6.89%</b>
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%
<b>Conglomerates</b>	<b>32,000</b>	<b>79,261</b>	<b>79,240</b>	<b>2.33%</b>
CAHYA MATA SARAWAK BERHAD	10,000	23,260	22,700	0.67%
MAGNUM BERHAD	22,000	56,001	56,540	1.66%
<b>Financial Services</b>	<b>24,000</b>	<b>87,610</b>	<b>87,340</b>	<b>2.57%</b>
ALLIANCE BANK MALAYSIA BERHAD	17,000	45,640	44,710	1.32%
BURSA MALAYSIA BERHAD	7,000	41,970	42,630	1.25%
<b>Others</b>	<b>191,961</b>	<b>431,684</b>	<b>434,831</b>	<b>12.79%</b>
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%
<b>Petroleum, Chemical &amp; Gas</b>	<b>168,500</b>	<b>116,135</b>	<b>115,880</b>	<b>3.41%</b>
VELESTO ENERGY BERHAD	160,000	60,800	60,800	1.79%
YINSON HOLDINGS BERHAD	8,500	55,335	55,080	1.62%
<b>Properties</b>	<b>154,000</b>	<b>192,019</b>	<b>199,805</b>	<b>5.88%</b>
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%



# 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 (%)
<b>EQUITY SECURITIES (continued)</b>				
<b>Resource Based</b>	<b>8,000</b>	<b>82,430</b>	<b>84,640</b>	<b>2.49%</b>
GENTING PLANTATIONS BERHAD	8,000	82,430	84,640	2.49%
<b>Technology</b>	<b>469,600</b>	<b>352,266</b>	<b>348,806</b>	<b>10.26%</b>
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%
<b>Telecommunication &amp; Cables</b>	<b>32,500</b>	<b>124,530</b>	<b>124,150</b>	<b>3.65%</b>
TELEKOM MALAYSIA BERHAD	32,500	124,530	124,150	3.65%
<b>Utilities/Infrastructure</b>	<b>169,000</b>	<b>170,475</b>	<b>188,390</b>	<b>5.54%</b>
PESTECH INTERNATIONAL BERHAD	69,000	86,062	90,390	2.66%
YTL CORPORATION BERHAD	100,000	84,413	98,000	2.88%
<b>TOTAL EQUITY SECURITIES</b>	<b>1,480,061</b>	<b>1,862,045</b>	<b>1,897,327</b>	<b>55.81%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>				
AL-AQAR HEALTHCARE REIT	75,000	100,678	99,000	2.91%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>75,000</b>	<b>100,678</b>	<b>99,000</b>	<b>2.91%</b>
<b>TOTAL INVESTMENTS</b>	<b>1,555,061</b>	<b>1,962,723</b>	<b>1,996,327</b>	<b>58.72%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Advanced Strategic Fund

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>				
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,000	88,500	125,850	2.42%
<b>Conglomerates</b>				
SIME DARBY BERHAD	20,000	46,810	46,200	0.89%
<b>Financial Services</b>				
AMMB HOLDINGS BERHAD	8,000	25,525	29,200	0.56%
CHINA LIFE INSURANCE CO LIMITED-H SHARES	5,000	46,247	44,309	0.85%
CHINA MERCHANTS BANK-H	2,500	63,784	63,484	1.22%
CIMB GROUP HOLDINGS BERHAD	55,000	200,974	236,500	4.55%
DBS GROUP HOLDINGS LIMITED	1,000	75,852	76,076	1.46%
HANG SENG BANK LIMITED	1,400	97,948	97,003	1.86%
HONG KONG EXCHANGES & CLEARING LIMITED	200	38,931	44,050	0.85%
HONG LEONG BANK BERHAD	4,500	80,112	81,900	1.57%
MALAYAN BANKING BERHAD	30,000	241,456	253,800	4.88%
PING AN INSURANCE GROUP CO-H	1,000	48,782	49,232	0.95%
PUBLIC BANK BERHAD	17,500	339,274	360,500	6.93%
RHB BANK BERHAD	35,000	182,338	190,750	3.67%
UNITED OVERSEAS BANK LIMITED	1,000	68,090	68,633	1.32%
<b>Gaming/Leisure</b>				
GENTING BERHAD	20,000	74,938	89,200	1.71%
GENTING MALAYSIA BERHAD	25,000	60,463	67,250	1.29%
GENTING SINGAPORE LIMITED	7,000	17,542	18,077	0.35%
PARLO BERHAD	70,000	38,500	36,050	0.69%
SANDS CHINA LIMITED	4,800	83,378	84,700	1.63%
<b>Others</b>				
AIER EYE HOSPITAL GROUP CO-A	700	26,751	32,343	0.62%
BLUE MOON GROUP HOLDINGS LIMITED	4,000	27,550	31,633	0.61%
JARDINE CYCLE & CARRIAGE LIMITED	500	30,499	29,698	0.57%
ZIJIN MINING GROUP CO LIMITED-H	10,000	40,348	45,501	0.87%
<b>Petroleum, Chemical &amp; Gas</b>				
DIALOG GROUP BERHAD	35,000	123,564	120,750	2.32%

# NOTES TO THE FINANCIAL INFORMATION

## 5. INVESTMENTS (CONTINUED)

### Lion Advanced Strategic Fund (continued)

2020 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b> (continued)				
<b>Petroleum, Chemical &amp; Gas</b> (continued)				
LOTTE CHEMICAL TITAN HOLDING BERHAD	20,000	55,800	55,400	1.06%
PETRONAS CHEMICALS GROUP BERHAD	10,000	74,680	74,300	1.43%
SERBA DINAMIK HOLDINGS BERHAD	58,000	101,865	102,080	1.96%
<b>Properties</b>	<b>20,000</b>	<b>13,800</b>	<b>13,300</b>	<b>0.26%</b>
SIME DARBY PROPERTY BERHAD	20,000	13,800	13,300	0.26%
<b>Resource Based</b>	<b>5,900</b>	<b>51,914</b>	<b>51,978</b>	<b>0.99%</b>
KUALA LUMPUR KEPONG BERHAD	1,900	45,126	44,992	0.86%
MMG LIMITED	4,000	6,788	6,986	0.13%
<b>Technology</b>	<b>22,300</b>	<b>526,584</b>	<b>504,018</b>	<b>9.68%</b>
ALIBABA GROUP HOLDING LIMITED	1,100	143,922	132,595	2.55%
MEITUAN-CLASS B	400	60,095	61,069	1.17%
MY E.G. SERVICES BERHAD	15,000	27,000	28,800	0.55%
TENCENT HOLDINGS LIMITED	600	180,653	175,370	3.37%
PING AN HEALTHCARE AND TECHNOLOGY CO LIMITED	1,200	62,308	58,457	1.12%
UNIVERSAL SCIENTIFIC INDUSTRIAL CO LIMITED-A SHARES	4,000	52,605	47,727	0.92%
<b>Telecommunication &amp; Cables</b>	<b>49,100</b>	<b>214,673</b>	<b>213,466</b>	<b>4.11%</b>
AXIATA GROUP BERHAD	40,000	148,365	149,600	2.88%
SINGAPORE TELECOMMUNICATIONS LIMITED	9,100	66,308	63,866	1.23%
<b>Transport</b>	<b>15,000</b>	<b>101,140</b>	<b>103,050</b>	<b>1.98%</b>
MISC BERHAD	15,000	101,140	103,050	1.98%
<b>Utilities/Infrastructure</b>	<b>15,000</b>	<b>168,096</b>	<b>156,300</b>	<b>3.00%</b>
TENAGA NASIONAL BERHAD	15,000	168,096	156,300	3.00%
<b>TOTAL EQUITY SECURITIES</b>	<b>589,400</b>	<b>3,476,706</b>	<b>3,596,580</b>	<b>69.11%</b>
<b>TOTAL INVESTMENTS</b>	<b>589,400</b>	<b>3,476,706</b>	<b>3,596,580</b>	<b>69.11%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 6. OTHER ASSETS

	Dana Gemilang		Dana Restu		Dana Sejati	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Amount Due From Insurance Funds*	-	474,978	43,758	1,396,044	383,123	200,075
Interest/Profit, Dividend and Other Receivables	673,969	32,886	1,049,821	500,129	2,646,014	2,257,047
Amount Due From Brokers	4,059,204	3,158,023	-	-	-	-
<b>Total Other Assets</b>	<b>4,733,173</b>	<b>3,665,887</b>	<b>1,093,579</b>	<b>1,896,173</b>	<b>3,029,137</b>	<b>2,457,122</b>

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Amount Due From Insurance Funds*	4,713,699	10,648,902	7,861,718	7,541,324	-	-
Interest/Profit, Dividend and Other Receivables	6,890,362	4,915,421	19,600,560	18,746,425	1,397,000	198,064
Amount Due From Brokers	-	-	12,070,665	-	-	14,585,673
<b>Total Other Assets</b>	<b>11,604,061</b>	<b>15,564,323</b>	<b>39,532,943</b>	<b>26,287,749</b>	<b>1,397,000</b>	<b>14,783,737</b>

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2020 RM	2019 RM	2020 RM	2019 RM	2020 RM	2019 RM
Amount Due From Insurance Funds*	-	-	-	-	58,490	21,038
Interest/Profit, Dividend and Other Receivables	3,105,327	1,411,647	4,803,542	3,607,805	51,173	59,623
Amount Due From Brokers	-	9,400,674	1,234,321	-	-	-
<b>Total Other Assets</b>	<b>3,105,327</b>	<b>10,812,321</b>	<b>6,037,863</b>	<b>3,607,805</b>	<b>109,663</b>	<b>80,661</b>

# NOTES TO THE FINANCIAL INFORMATION

## 6. OTHER ASSETS (CONTINUED)

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Interest/Profit, Dividend and Other Receivables	-	-	72,444	107,183	-	-
Amount Due From Brokers	-	-	27,561	-	-	-
<b>Total Other Assets</b>	<b>-</b>	<b>-</b>	<b>100,005</b>	<b>107,183</b>	<b>-</b>	<b>-</b>

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	551,584	3,375,563	653,599	789,802	944,248	-
Interest/Profit, Dividend and Other Receivables	2,186,317	62,835	10,860	260	2,850	-
Amount Due From Brokers	-	-	-	21,055	-	-
<b>Total Other Assets</b>	<b>2,737,901</b>	<b>3,438,398</b>	<b>664,459</b>	<b>811,117</b>	<b>947,098</b>	<b>-</b>

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

## 7. OTHER PAYABLES

	Dana Gemilang		Dana Restu		Dana Sejati	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	2,913	2,656	9,604	9,881	2,207	2,098
Amount Due to Broker	5,348,014	1,786,768	3,986	767,432	620	-
Provision for Outstanding Claims	12	12	317,164	332,728	-	-
Amount Due to Insurance Funds*	248,638	-	-	-	-	-
<b>Total Other Payables</b>	<b>5,599,577</b>	<b>1,789,436</b>	<b>330,754</b>	<b>1,110,041</b>	<b>2,827</b>	<b>2,098</b>

# NOTES TO THE FINANCIAL INFORMATION

## 7. OTHER PAYABLES (CONTINUED)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	11,744	10,363	17,458	15,951	7,203	7,547
Amount Due to Broker	4,477	1,544,011	4,307	-	3,744	2,888,402
Provision for Outstanding Claims	13	12	6	5	-	-
Amount Due to Insurance Funds*	-	-	-	-	1,291,102	1,594,936
<b>Total Other Payables</b>	<b>16,234</b>	<b>1,554,386</b>	<b>21,771</b>	<b>15,956</b>	<b>1,302,049</b>	<b>4,490,885</b>

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	11,042	11,217	20,965	20,282	194	174
Amount Due to Broker	4,494	3,064,987	3,757,037	-	262	-
Amount Due to Insurance Funds*	1,234,140	1,061,646	3,555,104	1,000,935	-	-
<b>Total Other Payables</b>	<b>1,249,676</b>	<b>4,137,850</b>	<b>7,333,106</b>	<b>1,021,217</b>	<b>456</b>	<b>174</b>

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	73	66	121	121	26	18
Amount Due to Broker	30,284	-	504	-	11	-
Amount Due to Insurance Funds*	8,497	1,616	53,891	23,486	5,884	1,143
<b>Total Other Payables</b>	<b>38,854</b>	<b>1,682</b>	<b>54,516</b>	<b>23,607</b>	<b>5,921</b>	<b>1,161</b>

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2020	2019	2020	2019	2020	2019
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	13,377	11,923	29	3	-	-
Amount Due to Broker	9,083	-	544	26,906	869,502	-
<b>Total Other Payables</b>	<b>22,460</b>	<b>11,923</b>	<b>573</b>	<b>26,909</b>	<b>869,502</b>	<b>-</b>

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

# NOTES TO THE FINANCIAL INFORMATION

## 8. SIGNIFICANT EVENT

The current COVID-19 pandemic and uncertainty over the global economic outlook could impact the performance of the Funds. We expect volatility in the financial markets and the low interest rate environment to continue, resulting in fluctuations in the mark-to-market valuation of our assets and liabilities, which will impact our profit. Key factors are the direction of interest rates, credit spreads and equity prices. As our bonds are mostly investment grade, the default risk is likely to be low.

As the situation continues to progress and evolve, it is challenging at this juncture, to predict the full extent and duration of its business and economic impact. The Funds will continue to monitor the progress of the pandemic and measure the impact, if any, on the financial statements as they occur.

## 9. COMPARATIVE PERFORMANCE TABLE

	2016	2017	2018	2019	2020
<b>Dana Gemilang</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	7.96%	15.17%	6.20%	5.57%	8.65%
Conglomerates	11.26%	8.22%	7.10%	4.91%	6.08%
Financial Services	1.19%	0.88%	1.72%	2.03%	2.37%
Petroleum, Chemical & Gas	13.79%	10.31%	19.04%	16.43%	12.84%
Properties	9.07%	9.02%	6.06%	2.70%	4.21%
Resource Based	6.01%	5.18%	8.85%	7.94%	7.77%
Technology	1.35%	1.55%	4.90%	1.45%	4.52%
Telecommunication & Cables	9.47%	12.41%	6.44%	13.52%	9.95%
Transport Services	0.00%	0.74%	2.31%	2.54%	4.13%
Utilities/Infrastructure	4.32%	5.40%	11.60%	16.08%	13.73%
Others	15.09%	16.32%	7.43%	12.02%	17.45%
	79.51%	85.20%	81.65%	85.19%	91.70%
Unit And Property Trust Funds					
Properties	4.04%	2.83%	3.82%	2.90%	3.73%
Deposits With a Financial Institution	17.26%	11.91%	8.01%	11.03%	3.93%
Bank Balances	0.07%	0.25%	1.93%	0.05%	0.77%
Other Assets/(Liabilities)	-0.88%	-0.19%	4.59%	0.83%	-0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	141,652,235	200,236,216	207,234,050	269,353,710	336,204,789
III) Number of Units	84,467,641	104,780,856	131,996,211	164,742,330	202,046,147
IV) Unitholders' Capital Per Unit	1.677	1.911	1.570	1.635	1.664
V) Highest Unitholders' Capital Per Unit during the financial year	1.746	1.911	1.973	1.698	1.706
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.628	1.682	1.542	1.553	1.307

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Dana Gemilang (continued)</b>					
<b>VII) Total annual return of the fund (%)</b>	<b>-4.0%</b>	<b>14.0%</b>	<b>-17.8%</b>	<b>4.1%</b>	<b>1.8%</b>
Capital growth	-4.0%	14.0%	-17.8%	4.1%	1.8%
Income distribution	-	-	-	-	-
<b>VIII) Total return</b>					
One-year	-4.0%	14.0%	-17.8%	4.1%	1.8%
Three-years	1.0%	20.7%	-10.1%	-2.5%	-12.9%
Five-years	46.0%	47.0%	-5.5%	3.3%	-4.7%
<b>IX) Performance of relevant benchmark indices - FBMS</b>					
One-year	-6.1%	10.7%	-13.5%	3.9%	10.1%
Three-years	-7.9%	6.4%	-10.1%	-0.6%	-1.1%
Five-years	16.6%	15.5%	-11.9%	-4.5%	2.8%
<b>Dana Restu</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	7.34%	6.57%	3.02%	3.36%	10.53%
Conglomerates	7.88%	8.82%	3.88%	4.59%	5.20%
Financial Services	0.00%	0.00%	0.00%	0.00%	1.00%
Petroleum, Chemical & Gas	13.34%	14.53%	16.03%	17.52%	18.88%
Properties	7.05%	7.88%	5.85%	6.39%	2.71%
Quasi Government	0.00%	0.00%	0.00%	0.00%	0.85%
Resource Based	8.71%	7.03%	10.33%	9.80%	5.56%
Technology	0.00%	0.00%	0.00%	0.51%	3.41%
Telecommunication & Cables	11.75%	15.41%	7.37%	9.57%	12.00%
Transport Services	0.00%	2.73%	3.42%	4.12%	2.14%
Utilities/Infrastructure	8.92%	8.55%	10.55%	14.19%	11.95%
Others	15.68%	17.95%	8.88%	9.58%	13.56%
	80.67%	89.47%	69.33%	79.63%	87.79%
Unit and Property Trust Funds					
Properties	2.74%	2.45%	3.60%	3.44%	1.59%
Deposits With a Financial Institution	16.99%	8.60%	27.30%	16.97%	10.79%
Bank Balances	0.03%	0.09%	0.04%	0.07%	0.03%
Other Assets/(Liabilities)	-0.43%	-0.61%	-0.27%	-0.11%	-0.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Dana Restu</b> (continued)					
II) Total Unitholders' Capital	818,283,931	937,079,311	870,139,456	885,595,814	916,852,315
III) Number of Units	297,341,545	294,864,478	292,189,206	288,373,759	285,090,894
IV) Unitholders' Capital Per Unit	2.752	3.178	2.978	3.071	3.216
V) Highest Unitholders' Capital Per Unit during the financial year	2.900	3.178	3.270	3.162	3.343
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.684	2.751	2.910	2.948	2.481
<b>VII) Total annual return of the fund (%)</b>	<b>-5.3%</b>	<b>15.5%</b>	<b>-6.3%</b>	<b>3.1%</b>	<b>4.7%</b>
Capital growth	-5.3%	15.5%	-6.3%	3.1%	4.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-5.3%	15.5%	-6.3%	3.1%	4.7%
Three-years	-6.8%	15.9%	2.4%	11.6%	1.2%
Five-years	19.0%	24.1%	0.9%	12.0%	10.6%
IX) Performance of relevant benchmark indices - FBMS					
One-year	-6.1%	10.7%	-13.5%	3.9%	10.1%
Three-years	-7.9%	6.4%	-10.1%	-0.6%	-1.1%
Five-years	16.6%	15.5%	-11.9%	-4.5%	2.8%
<b>Dana Sejati</b>					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	1.10%	0.00%	0.00%	0.00%	13.04%
Debt Securities					
Building Materials/Construction	3.58%	6.53%	2.91%	5.02%	10.58%
Conglomerates	0.00%	2.64%	0.00%	0.00%	0.00%
Financial Services	19.59%	13.90%	16.59%	7.79%	0.00%
Government	0.00%	0.00%	6.00%	7.59%	4.23%
Highway	23.37%	16.31%	13.34%	7.50%	6.53%
Infrastructure - Quasi-Government	0.00%	0.00%	6.48%	11.01%	5.75%
Investment Holding	0.00%	0.00%	2.98%	0.00%	4.50%
Motor	1.86%	6.58%	6.07%	8.34%	7.49%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Dana Sejati (continued)</b>					
I) Composition of fund according to industry sectors and category of investments (continued)					
Debt Securities (continued)					
Others	0.00%	0.00%	0.00%	0.00%	1.69%
Plantation	0.00%	3.29%	0.00%	0.00%	0.00%
Power	17.20%	25.07%	18.78%	20.65%	28.46%
Properties	2.36%	2.03%	1.78%	9.26%	2.23%
Transport	7.31%	17.73%	15.96%	11.46%	11.16%
Transportation - Quasi-Government	0.00%	0.00%	2.98%	2.13%	0.00%
Utilities/Infrastructure	9.78%	1.54%	0.00%	1.65%	0.00%
Water	0.00%	0.00%	0.00%	1.01%	0.00%
	85.05%	95.62%	93.87%	93.41%	82.62%
Deposits With a Financial Institution					
Bank Balances	13.29%	3.62%	5.33%	6.19%	3.79%
Other Assets/(Liabilities)	0.05%	0.13%	0.14%	0.04%	0.04%
	0.51%	0.63%	0.66%	0.36%	0.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	134,353,154	153,167,112	171,801,357	202,081,561	242,671,574
III) Number of Units	60,683,448	65,680,580	70,381,547	75,375,442	84,613,519
IV) Unitholders' Capital Per Unit	2.214	2.332	2.441	2.681	2.868
V) Highest Unitholders' Capital Per Unit during the financial year	2.244	2.332	2.441	2.681	2.883
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.070	2.215	2.309	2.441	2.632
<b>VII) Total annual return of the fund (%)</b>	<b>7.0%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>9.8%</b>	<b>7.0%</b>
Capital growth	7.0%	5.3%	4.7%	9.8%	7.0%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	7.0%	5.3%	4.7%	9.8%	7.0%
Three-years	18.0%	19.1%	17.9%	21.1%	23.0%
Five-years	29.6%	28.3%	30.1%	36.9%	38.6%
IX) Performance of relevant benchmark indices-12 Months Mudharabah Deposit					
One-year	3.1%	2.9%	2.9%	2.9%	2.1%
Three-years	9.8%	9.6%	9.3%	9.1%	8.2%
Five-years	17.0%	16.7%	16.4%	16.1%	14.8%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Balanced Fund</b>					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	5.04%	0.00%	0.00%	1.55%	9.34%
Debt Securities					
Construction	0.00%	0.00%	1.26%	0.96%	1.40%
Education	0.00%	0.00%	0.00%	0.51%	0.00%
Financial Institutions	0.00%	0.00%	0.00%	0.47%	0.00%
Financial Services	6.18%	9.43%	11.66%	6.35%	3.13%
Highway	3.23%	2.28%	1.32%	2.49%	2.62%
Infrastructure - Quasi-Government	0.00%	0.73%	0.00%	2.86%	0.79%
Investment Holding	3.10%	2.92%	1.28%	1.01%	2.36%
Leisure	1.03%	0.72%	1.88%	1.42%	0.72%
Motor	0.00%	0.00%	0.63%	1.00%	1.13%
Plantation	3.09%	2.90%	3.13%	0.00%	0.00%
Power	3.66%	5.84%	7.34%	6.07%	6.36%
Properties	1.64%	3.36%	2.90%	5.64%	3.80%
Transport	1.06%	2.97%	2.57%	1.95%	0.72%
Transportation - Quasi-Government	1.03%	2.16%	2.52%	0.49%	0.32%
Utilities/Infrastructure	3.23%	1.46%	0.62%	1.50%	0.37%
Water	1.02%	0.72%	0.63%	0.48%	0.37%
Others	1.03%	0.73%	0.63%	0.95%	1.07%
	29.30%	36.22%	38.37%	34.15%	25.16%
Equity Securities					
Building Materials/Construction	11.17%	9.28%	7.03%	5.26%	5.12%
Conglomerates	6.55%	4.26%	3.59%	1.70%	1.39%
Financial Services	2.53%	8.96%	10.21%	9.73%	12.96%
Gaming/Leisure	3.39%	1.76%	3.65%	4.60%	2.57%
Media	0.31%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	5.57%	3.86%	5.44%	2.64%	4.97%
Properties	4.77%	4.21%	2.52%	2.22%	1.81%
Resource Based	1.78%	1.29%	0.30%	3.17%	0.89%
Technology	3.77%	4.77%	1.11%	2.48%	2.44%
Telecommunication & Cables	2.34%	2.00%	0.99%	2.62%	2.01%
Transport Services	0.00%	1.08%	1.37%	1.12%	0.65%
Utilities/Infrastructure	4.70%	5.48%	5.66%	6.84%	4.93%
Others	7.75%	5.45%	3.92%	4.37%	8.85%
	54.63%	52.40%	45.79%	46.75%	48.59%
Unit and Property Trust Funds					
Properties	0.00%	0.00%	0.23%	0.57%	0.30%
Deposits With a Financial Institution	10.31%	10.89%	14.11%	15.75%	10.24%
Bank Balances	0.02%	0.04%	0.11%	0.03%	5.86%
Other Assets/(Liabilities)	0.70%	0.45%	1.39%	1.20%	0.51%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Balanced Fund</b> (continued)					
II) Total Unitholders' Capital	487,098,138	695,136,107	802,744,444	1,088,096,147	1,464,919,597
III) Number of Units	120,034,041	145,853,149	185,134,788	238,512,965	304,810,569
IV) Unitholders' Capital Per Unit	4.058	4.766	4.336	4.562	4.806
V) Highest Unitholders' Capital Per Unit during the financial year	4.161	4.766	4.887	4.611	4.846
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.985	4.073	4.291	4.328	3.858
<b>VII) Total annual return of the fund (%)</b>	<b>0.1%</b>	<b>17.4%</b>	<b>-9.0%</b>	<b>5.2%</b>	<b>5.3%</b>
Capital growth	0.1%	17.4%	-9.0%	5.2%	5.3%
Income distribution	-	-	-	-	-
VIII) Average annual return					
One-year	0.1%	17.4%	-9.0%	5.2%	5.3%
Three-years	10.7%	26.4%	6.9%	12.4%	0.8%
Five-years	46.6%	58.6%	18.2%	21.0%	18.5%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.5%	12.7%	-9.3%	-2.9%	3.5%
Three-years	-11.1%	6.8%	-0.2%	-0.7%	-8.8%
Five-years	8.5%	11.6%	-9.1%	-5.9%	0.3%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.4%	7.9%	-3.0%	0.2%	3.4%
Three-years	-0.7%	8.7%	5.1%	4.9%	0.5%
Five-years	13.4%	14.9%	3.9%	5.7%	8.9%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Fixed Income Fund</b>					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	10.14%	5.04%	15.12%	16.17%	20.23%
Debt Securities					
Building Materials/Construction	2.19%	1.88%	1.56%	3.81%	1.78%
Commercial - Properties	1.14%	0.00%	0.00%	0.67%	0.28%
Conglomerates	0.00%	1.91%	1.57%	1.28%	1.51%
Education	0.00%	0.47%	0.39%	0.00%	0.00%
Financial Institution	0.00%	0.00%	0.00%	0.95%	0.00%
Financial Services	25.49%	20.76%	16.73%	16.95%	10.53%
Government	0.00%	1.43%	0.00%	1.39%	1.14%
Highway	9.55%	5.91%	4.22%	3.60%	2.90%
Infrastructure - Quasi-Government	1.15%	0.93%	2.37%	0.35%	1.37%
Investment Holding	0.00%	0.96%	2.65%	1.23%	3.02%
Leisure	4.54%	6.63%	7.16%	9.20%	9.36%
Motor	1.71%	1.43%	1.22%	1.05%	1.14%
Oil & Gas Utilities	0.00%	1.95%	1.63%	2.59%	0.96%
Plantation	4.11%	3.42%	2.83%	2.06%	0.76%
Power	10.54%	12.35%	11.80%	12.34%	14.30%
Properties	3.57%	8.36%	8.69%	9.27%	9.40%
Trading & Retailing	0.00%	0.95%	0.78%	0.00%	0.00%
Transport	1.77%	1.91%	1.60%	1.35%	3.20%
Transportation - Quasi-Government	0.00%	4.26%	2.39%	0.00%	1.77%
Utilities/Infrastructure	6.67%	5.53%	0.78%	0.71%	0.00%
Water	1.14%	0.00%	0.00%	0.62%	0.51%
Others	5.79%	7.22%	8.35%	8.71%	7.80%
	79.36%	88.26%	76.72%	78.13%	71.73%
Derivatives	0.00%	0.09%	0.00%	0.01%	0.03%
Deposits With a Financial Institution	9.00%	5.62%	7.03%	4.59%	6.25%
Bank Balances	0.01%	0.01%	0.13%	0.21%	0.60%
Other Assets/(Liabilities)	1.49%	0.98%	1.00%	0.89%	1.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Fixed Income Fund</b> (continued)					
II) Total Unitholders' Capital	877,066,510	1,056,322,342	1,280,884,363	1,603,190,410	1,999,579,150
III) Number of Units	317,547,614	363,622,149	420,099,824	483,617,017	569,680,669
IV) Unitholders' Capital Per Unit	2.762	2.905	3.049	3.315	3.510
V) Highest Unitholders' Capital Per Unit during the financial year	2.789	2.905	3.049	3.315	3.513
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.608	2.763	2.905	3.049	3.263
<b>VII) Total annual return of the fund (%)</b>	<b>5.9%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>8.7%</b>	<b>5.9%</b>
Capital growth	5.9%	5.2%	5.0%	8.7%	5.9%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.9%	5.2%	5.0%	8.7%	5.9%
Three-years	16.9%	17.8%	17.0%	20.0%	20.8%
Five-years	27.2%	26.9%	29.0%	34.4%	34.6%
IX) Performance of relevant benchmark indices					
- 12 Months FD					
One-year	3.3%	3.1%	3.4%	3.3%	2.3%
Three-years	10.2%	10.1%	10.1%	10.1%	9.2%
Five-years	17.4%	17.3%	17.5%	17.5%	16.3%
<b>Lion Growth Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	4.37%	5.72%	4.64%	8.04%	10.46%
Conglomerates	9.17%	2.39%	2.90%	3.89%	3.40%
Financial Services	15.85%	25.94%	28.71%	21.45%	26.22%
Gaming/Leisure	8.93%	6.61%	4.24%	9.28%	5.06%
Media	1.04%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	6.53%	5.51%	10.31%	7.41%	9.30%
Properties	4.59%	4.26%	2.81%	2.48%	3.81%
Resource Based	4.67%	6.10%	5.53%	7.61%	2.56%
Technology	6.90%	10.16%	0.00%	3.83%	5.91%
Telecommunication & Cables	8.00%	8.40%	2.91%	5.23%	4.04%
Transport Services	2.30%	5.16%	2.77%	2.37%	1.44%
Utilities/Infrastructure	7.43%	10.15%	5.46%	12.08%	8.22%
Others	11.30%	7.04%	6.74%	9.79%	16.58%
	91.08%	97.44%	77.02%	93.46%	97.00%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Growth Fund</b> (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Unit and Property Trust Funds					
Properties	2.41%	0.56%	0.00%	1.97%	1.55%
Deposits With a Financial Institution	6.17%	3.47%	22.40%	2.88%	0.00%
Bank Balances	0.03%	0.03%	0.14%	0.02%	1.58%
Other Assets/(Liabilities)	0.31%	-1.50%	0.44%	1.67%	-0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	668,109,193	773,623,234	684,030,244	664,433,433	683,754,160
III) Number of Units	364,290,727	354,060,977	343,906,608	335,572,441	328,886,080
IV) Unitholders' Capital Per Unit	1.834	2.185	1.989	1.980	2.079
V) Highest Unitholders' Capital Per Unit during the financial year	1.903	2.185	2.253	2.079	2.124
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.794	1.831	1.950	1.939	1.452
<b>VII) Total annual return of the fund (%)</b>	<b>-2.5%</b>	<b>19.1%</b>	<b>-9.0%</b>	<b>-0.5%</b>	<b>5.0%</b>
Capital growth	-2.5%	19.1%	-9.0%	-0.5%	5.0%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-2.5%	19.1%	-9.0%	-0.5%	5.0%
Three-years	-9.4%	19.7%	5.7%	8.0%	-4.9%
Five-years	14.8%	23.9%	-1.7%	8.4%	10.5%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.5%	12.7%	-9.3%	-2.9%	3.5%
Three-years	-11.1%	6.8%	-0.2%	-0.7%	-8.8%
Five-years	8.5%	11.6%	-9.1%	-5.9%	0.3%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Progressive Fund</b>					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	1.14%	0.00%	0.00%	0.00%	1.95%
Debt Securities					
Conglomerate	0.00%	0.48%	0.52%	0.00%	0.00%
Financial Services	1.72%	2.41%	2.60%	2.52%	1.46%
Highway	0.58%	0.48%	0.51%	0.49%	0.46%
Leisure	0.00%	0.47%	0.52%	0.53%	0.51%
Properties	0.00%	0.50%	0.54%	1.01%	1.41%
Power	0.57%	1.43%	1.58%	1.06%	1.03%
Transport	0.59%	1.46%	1.59%	1.57%	1.01%
Transportation - Quasi-Government	0.57%	0.48%	0.52%	0.52%	0.00%
Trading & Retailing	0.00%	0.00%	0.52%	0.00%	0.00%
Utilities/Infrastructure	0.59%	0.50%	0.00%	0.54%	0.53%
Others	0.57%	0.48%	1.04%	1.01%	0.48%
	5.19%	8.69%	9.94%	9.25%	6.89%
Equity Securities					
Building Materials/Construction	9.24%	9.60%	6.89%	5.64%	9.36%
Conglomerates	10.49%	6.97%	5.95%	3.78%	3.11%
Financial Services	8.53%	20.18%	19.89%	18.63%	22.32%
Gaming/Leisure	8.53%	3.79%	5.59%	9.35%	5.82%
Media	0.41%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	10.17%	9.76%	12.87%	7.07%	9.21%
Properties	5.47%	5.35%	4.12%	4.68%	3.75%
Resource Based	5.92%	4.59%	1.79%	6.45%	2.64%
Technology	2.28%	3.44%	0.43%	2.13%	4.31%
Telecommunication & Cables	1.44%	1.04%	0.84%	4.10%	3.88%
Transport Services	0.00%	1.97%	2.37%	2.48%	1.19%
Utilities/Infrastructure	9.27%	9.27%	6.79%	11.02%	6.82%
Others	8.99%	6.65%	5.20%	7.11%	11.69%
	80.74%	82.61%	72.73%	82.44%	87.20%
Unit and Property Trust Funds					
Properties	0.00%	0.00%	0.27%	0.54%	0.00%
Deposits With a Financial Institution	12.92%	10.53%	16.89%	7.01%	0.00%
Bank Balances	0.02%	0.04%	0.17%	0.02%	3.84%
Other Assets/(Liabilities)	-0.01%	-1.87%	0.00%	0.74%	0.12%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Progressive Fund</b> (continued)					
II) Total Unitholders' Capital	877,950,942	1,052,243,779	968,789,896	1,019,217,779	1,087,044,730
III) Number of Units	255,515,408	258,981,979	262,687,065	269,064,884	275,201,197
IV) Unitholders' Capital Per Unit	3.436	4.063	3.688	3.788	3.950
V) Highest Unitholders' Capital Per Unit during the financial year	3.511	4.063	4.227	3.975	4.018
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.354	3.442	3.639	3.672	2.929
<b>VII) Total annual return of the fund (%)</b>	<b>-1.8%</b>	<b>18.2%</b>	<b>-9.2%</b>	<b>2.7%</b>	<b>4.3%</b>
Capital growth	-1.8%	18.2%	-9.2%	2.7%	4.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-1.8%	18.2%	-9.2%	2.7%	4.3%
Three-years	-10.4%	17.6%	5.4%	10.2%	-2.8%
Five-years	13.9%	21.7%	-3.8%	9.7%	12.9%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.5%	12.7%	-9.3%	-2.9%	3.5%
Three-years	-11.1%	6.8%	-0.2%	-0.7%	-8.8%
Five-years	8.5%	11.6%	-9.1%	-5.9%	0.3%
<b>Lion Strategic Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	10.57%	0.00%	1.19%	0.88%	0.00%
Debt Securities					
Conglomerates	0.00%	0.00%	3.56%	0.00%	0.00%
Construction	1.19%	0.00%	1.01%	0.65%	0.00%
Financial Institutions	0.00%	0.00%	0.00%	0.26%	0.00%
Financial Services	5.60%	1.25%	4.84%	1.33%	0.49%
Government	0.78%	0.00%	0.00%	0.00%	0.00%
Highway	7.55%	1.24%	1.17%	2.03%	0.46%
Infrastructure - Quasi-Government	0.38%	0.32%	0.93%	2.27%	0.00%
Investment Holding	0.40%	0.00%	1.77%	1.14%	0.00%
Leisure	0.80%	0.93%	1.51%	0.83%	0.51%
Motor	0.80%	0.00%	0.30%	0.56%	0.00%
Plantation	0.80%	0.00%	0.54%	0.00%	0.00%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Strategic Fund (continued)</b>					
I) Composition of fund according to industry sectors and category of investments (continued)					
Debt Securities (continued)					
Power	5.62%	2.22%	3.02%	1.11%	0.00%
Properties	3.10%	2.44%	3.29%	3.17%	0.72%
Trading & Retailing	0.00%	0.00%	0.30%	0.00%	0.00%
Transport	1.65%	0.32%	0.31%	0.28%	0.00%
Transportation - Quasi-Government	0.00%	0.00%	1.81%	0.00%	0.00%
Utilities/Infrastructure	1.24%	0.00%	0.59%	0.00%	0.00%
Water	0.80%	0.00%	0.00%	0.00%	0.00%
Others	1.21%	0.00%	3.60%	0.00%	0.00%
	31.92%	8.72%	28.55%	13.63%	2.18%
Equity Securities					
Building Materials/Construction	1.24%	3.78%	2.11%	3.95%	10.14%
Conglomerates	1.34%	3.34%	1.01%	2.62%	3.95%
Financial Services	3.55%	18.41%	12.98%	28.57%	23.13%
Gaming/Leisure	9.30%	8.57%	5.15%	8.57%	6.01%
Media	0.46%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	2.93%	10.08%	7.93%	6.98%	13.09%
Properties	1.04%	2.04%	0.18%	0.79%	0.46%
Resource Based	5.47%	4.23%	2.71%	7.03%	3.27%
Technology	0.00%	0.00%	0.00%	0.62%	5.41%
Telecommunication & Cables	2.27%	4.96%	2.60%	3.42%	4.58%
Transport Services	0.00%	0.57%	0.33%	4.38%	3.84%
Utilities/Infrastructure	8.03%	4.40%	4.42%	7.87%	4.42%
Others	5.93%	13.78%	4.88%	4.77%	13.12%
	41.56%	74.16%	44.30%	79.57%	91.42%
Unit And Property Trust Funds					
Properties	5.13%	3.33%	3.11%	3.47%	2.52%
Deposits With a Financial Institution					
Bank Balances	10.54%	14.40%	22.88%	2.65%	1.40%
Other Assets/(Liabilities)	0.02%	0.03%	0.06%	0.01%	2.62%
	0.26%	-0.64%	-0.09%	-0.21%	-0.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	1,252,446,113	1,613,738,452	1,684,487,721	1,925,400,535	2,135,419,855
III) Number of Units	546,680,975	610,339,808	672,987,504	740,253,954	824,168,219
IV) Unitholders' Capital Per Unit	2.291	2.644	2.503	2.601	2.591
V) Highest Unitholders' Capital Per Unit during the financial year	2.330	2.644	2.746	2.664	2.650

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Strategic Fund</b> (continued)					
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.194	2.286	2.469	2.491	2.002
<b>VII) Total annual return of the fund (%)</b>	<b>1.0%</b>	<b>15.4%</b>	<b>-5.3%</b>	<b>3.9%</b>	<b>-0.4%</b>
Capital growth	1.0%	15.4%	-5.3%	3.9%	-0.4%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	1.0%	15.4%	-5.3%	3.9%	-0.4%
Three-years	-1.4%	18.1%	10.4%	13.5%	-2.0%
Five-years	23.6%	30.6%	7.7%	16.2%	14.2%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.5%	12.7%	-9.3%	-2.9%	3.5%
Three-years	-11.1%	6.8%	-0.2%	-0.7%	-8.8%
Five-years	8.5%	11.6%	-9.1%	-5.9%	0.3%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.4%	7.9%	-3.0%	0.2%	3.4%
Three-years	-0.7%	8.7%	5.1%	4.9%	0.5%
Five-years	13.4%	14.9%	3.9%	5.7%	8.9%
<b>Lion US-i Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR S&P 500 ETF TRUST	102.37%	100.44%	102.13%	101.92%	101.50%
	102.37%	100.44%	102.13%	101.92%	101.50%
Bank Balances	2.94%	1.76%	0.38%	0.79%	1.60%
Other Assets/(Liabilities)	-5.31%	-2.20%	-2.51%	-2.71%	-3.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	10,327,184	14,567,863	13,741,566	17,222,841	17,205,891
III) Number of Units	4,969,771	6,486,137	6,367,732	6,348,264	5,588,142
IV) Unitholders' Capital Per Unit	2.078	2.246	2.158	2.713	3.079

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion US-i Fund</b> (continued)					
V) Highest Unitholders' Capital Per Unit during the financial year	2.108	2.268	2.500	2.749	3.085
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.583	2.076	2.050	2.115	2.079
<b>VII) Total annual return of the fund (%)</b>	<b>13.9%</b>	<b>8.1%</b>	<b>-3.9%</b>	<b>25.7%</b>	<b>13.5%</b>
Capital growth	13.9%	8.1%	-3.9%	25.7%	13.5%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	13.9%	8.1%	-3.9%	25.7%	13.5%
Three-years	64.4%	49.7%	18.2%	30.6%	37.1%
Five-years	148.3%	145.5%	70.7%	80.9%	68.7%
IX) Performance of relevant benchmark indices - S&P 500 Index (USD)					
One-year	9.5%	19.4%	-6.2%	28.9%	16.3%
Three-years	21.1%	29.9%	22.6%	44.3%	40.5%
Five-years	78.0%	87.5%	35.6%	56.9%	83.8%
X) Performance of relevant benchmark indices - S&P 500 Index (with currency fluctuation)					
One-year	14.4%	7.7%	-4.2%	27.6%	14.2%
Three-years	65.9%	50.2%	18.1%	31.6%	39.6%
Five-years	152.1%	148.1%	71.1%	83.6%	72.0%
<b>Lion UK-i Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
ISHARES PLC	97.93%	100.66%	99.54%	100.31%	100.16%
Bank Balances	0.76%	0.86%	1.53%	1.24%	1.19%
Other Assets/(Liabilities)	1.31%	-1.52%	-1.07%	-1.55%	-1.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion UK-i Fund</b> (continued)					
II) Total Unitholders' Capital	5,098,558	5,930,349	5,324,873	6,517,201	5,899,094
III) Number of Units	4,179,146	4,432,249	4,531,807	4,705,560	4,780,465
IV) Unitholders' Capital Per Unit	1.220	1.338	1.175	1.385	1.234
V) Highest Unitholders' Capital Per Unit during the financial year	1.220	1.339	1.354	1.402	1.385
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.010	1.220	1.152	1.161	0.911
<b>VII) Total annual return of the fund (%)</b>	<b>2.3%</b>	<b>9.7%</b>	<b>-12.2%</b>	<b>17.9%</b>	<b>-10.9%</b>
Capital growth	2.3%	9.7%	-12.2%	17.9%	-10.9%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	2.3%	9.7%	-12.2%	17.9%	-10.9%
Three-years	15.3%	25.8%	-1.4%	13.5%	-7.8%
Five-years	61.4%	58.5%	11.1%	30.2%	3.5%
IX) Performance of relevant benchmark indices - FTSE 100 Index (GBP)					
One-year	14.4%	7.6%	-12.5%	12.1%	-14.3%
Three-years	5.8%	17.1%	7.8%	5.6%	-16.0%
Five-years	28.2%	30.3%	-0.3%	14.9%	3.5%
X) Performance of relevant benchmark indices - FTSE 100 Index (with currency fluctuation)					
One-year	-1.0%	6.8%	-15.7%	14.4%	-12.5%
Three-years	7.8%	17.5%	-10.8%	3.0%	-15.5%
Five-years	43.5%	44.2%	-3.0%	13.4%	-10.7%
<b>Lion AU-i Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR	99.89%	99.53%	99.10%	99.50%	100.55%
Bank Balances	0.51%	0.79%	0.61%	0.40%	0.43%
Other Assets/(Liabilities)	-0.40%	-0.32%	0.29%	0.10%	-0.98%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion AU-i Fund</b> (continued)					
II) Total Unitholders' Capital	9,394,220	10,199,906	11,130,781	11,086,186	11,542,958
III) Number of Units	7,545,558	7,733,060	9,400,997	7,851,406	7,778,274
IV) Unitholders' Capital Per Unit	1.245	1.319	1.184	1.412	1.484
V) Highest Unitholders' Capital Per Unit during the financial year	1.255	1.357	1.342	1.439	1.502
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.949	1.242	1.155	1.156	0.932
<b>VII) Total annual return of the fund (%)</b>	<b>11.4%</b>	<b>5.9%</b>	<b>-10.2%</b>	<b>19.3%</b>	<b>5.1%</b>
Capital growth	11.4%	5.9%	-10.2%	19.3%	5.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	11.4%	5.9%	-10.2%	19.3%	5.1%
Three-years	12.9%	25.1%	5.9%	13.4%	12.5%
Five-years	25.9%	19.5%	7.3%	34.0%	32.7%
IX) Performance of relevant benchmark indices - S&P/ASX 200 Index (AUD)					
One-year	7.0%	7.0%	-6.9%	18.4%	-1.5%
Three-years	5.9%	12.1%	6.6%	18.0%	8.6%
Five-years	39.7%	30.5%	5.5%	23.5%	24.4%
X) Performance of relevant benchmark indices - S&P/ASX 200 Index (with currency fluctuation)					
One-year	10.3%	4.5%	-13.9%	16.1%	6.5%
Three-years	17.4%	23.7%	-0.8%	4.4%	6.5%
Five-years	39.9%	29.9%	5.6%	23.6%	22.7%
<b>Lion Asia Pac Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
Lion Global Asia Pacific Fund	101.18%	101.16%	100.29%	100.30%	101.72%
	101.18%	101.16%	100.29%	100.30%	101.72%
Bank Balances	0.53%	3.01%	1.14%	0.38%	0.66%
Other Assets/(Liabilities)	-1.71%	-4.17%	-1.43%	-0.68%	-2.38%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Asia Pac Fund</b> (continued)					
II) Total Unitholders' Capital	1,135,724	2,680,069	1,148,926	2,198,135	2,591,612
III) Number of Units	1,547,308	3,021,498	1,509,758	2,445,089	2,356,011
IV) Unitholders' Capital Per Unit	0.734	0.887	0.761	0.899	1.100
V) Highest Unitholders' Capital Per Unit during the financial year	0.763	0.919	0.935	0.910	1.104
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.597	0.742	0.744	0.746	0.720
<b>VII) Total annual return of the fund (%)</b>	<b>5.0%</b>	<b>20.8%</b>	<b>-14.2%</b>	<b>18.1%</b>	<b>22.4%</b>
Capital growth	5.0%	20.8%	-14.2%	18.1%	22.4%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.0%	20.8%	-14.2%	18.1%	22.4%
Three-years	7.9%	35.2%	8.9%	22.5%	24.0%
Five-years	-3.4%	13.9%	11.9%	37.0%	57.4%
IX) Performance of relevant benchmark indices - MSCI AC AP ex Japan (SGD)					
One-year	8.7%	26.7%	-12.2%	17.6%	20.3%
Three-years	13.8%	33.7%	20.9%	30.8%	24.2%
Five-years	40.2%	54.2%	26.6%	37.9%	71.1%
X) Performance of relevant benchmark indices - MSCI AC AP ex Japan (with currency fluctuation)					
One-year	11.5%	23.6%	-12.1%	17.9%	20.4%
Three-years	36.2%	53.4%	21.2%	28.1%	24.8%
Five-years	78.0%	86.5%	48.0%	59.0%	72.1%
<b>Lion Enhanced Equity Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	8.89%	12.75%	3.85%	6.21%	9.24%
Conglomerates	7.53%	6.44%	3.41%	1.57%	1.03%
Financial Services	8.65%	16.99%	32.39%	28.28%	22.87%
Gaming/Leisure	8.64%	7.03%	6.15%	12.60%	9.95%

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Enhanced Equity Fund (continued)</b>					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities (continued)					
Media	0.85%	0.00%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	5.85%	9.03%	7.61%	4.31%	9.22%
Properties	7.40%	5.30%	0.96%	3.61%	0.60%
Resource Based	6.62%	2.89%	3.50%	6.48%	5.66%
Technology	1.01%	3.06%	4.37%	4.36%	8.62%
Telecommunication & Cables	6.63%	4.93%	2.68%	1.27%	2.48%
Transport Services	1.11%	2.90%	6.33%	6.19%	2.03%
Utilities/Infrastructure	7.04%	5.14%	3.78%	7.13%	2.36%
Others	11.63%	13.35%	6.43%	8.22%	15.03%
	81.85%	89.81%	81.46%	90.23%	89.09%
Unit And Property Trust Funds					
Properties	5.63%	3.72%	1.73%	2.53%	1.59%
Deposits With Financial Institutions	11.65%	6.95%	15.63%	6.62%	7.72%
Bank Balances	0.02%	0.06%	0.40%	0.02%	1.55%
Other Assets/(Liabilities)	0.85%	-0.54%	0.78%	0.60%	0.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	545,274,147	823,601,253	924,710,471	1,239,289,916	1,683,787,41
III) Number of Units	300,426,527	385,220,417	495,027,019	649,523,017	859,952,574
IV) Unitholders' Capital Per Unit	1.815	2.138	1.868	1.908	1.958
V) Highest Unitholders' Capital Per Unit during the financial year	1.850	2.138	2.231	1.979	1.981
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.744	1.815	1.845	1.854	1.387
<b>VII) Total annual return of the fund (%)</b>	<b>-0.3%</b>	<b>17.8%</b>	<b>-12.6%</b>	<b>2.1%</b>	<b>2.6%</b>
Capital growth	-0.3%	17.8%	-12.6%	2.1%	2.6%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-0.3%	17.8%	-12.6%	2.1%	2.6%
Three-years	-1.3%	24.6%	2.6%	5.1%	-8.4%
Five-years	45.5%	50.2%	1.6%	11.2%	7.5%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.5%	12.7%	-9.3%	-2.9%	3.5%
Three-years	-11.1%	6.8%	-0.2%	-0.7%	-8.8%
Five-years	8.5%	11.6%	-9.1%	-5.9%	0.3%



# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Small Mid Cap Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	-	-	-	6.89%	12.90%
Conglomerates	-	-	-	2.33%	2.74%
Financial Services	-	-	-	2.57%	6.24%
Gaming/Leisure	-	-	-	0.00%	2.66%
Petroleum, Chemical & Gas	-	-	-	3.41%	5.92%
Properties	-	-	-	5.88%	7.00%
Resource Based	-	-	-	2.49%	1.15%
Technology	-	-	-	10.26%	10.00%
Telecommunication & Cables	-	-	-	3.65%	0.00%
Transport Services	-	-	-	0.00%	2.58%
Utilities/Infrastructure	-	-	-	5.54%	5.40%
Others	-	-	-	12.79%	19.21%
	-	-	-	55.81%	75.80%
Unit And Property Trust Funds					
Properties	-	-	-	2.91%	1.55%
Bank Balances	-	-	-	18.28%	18.37%
Other Assets/(Liabilities)	-	-	-	23.00%	4.28%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>100.00%</b>
II) Total Unitholders' Capital	-	-	-	3,399,107	12,413,621
III) Number of Units	-	-	-	3,533,375	10,870,071
IV) Unitholders' Capital Per Unit	-	-	-	0.962	1.142
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	-	0.965	1.156
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	0.944	0.673
<b>VII) Total annual return of the fund (%)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.7%</b>
Capital growth	-	-	-	-	18.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	-	18.7%
Three-years	-	-	-	-	0.0%
Five-years	-	-	-	-	0.0%

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Small Mid Cap Fund</b> (continued)					
IX) Performance of relevant benchmark indices - FBM70					
One-year	-	-	-	-	6.6%
Three-years	-	-	-	-	-5.9%
Five-years	-	-	-	-	15.3%
X) Performance of relevant benchmark indices - FBMS					
One-year	-	-	-	-	10.1%
Three-years	-	-	-	-	-1.1%
Five-years	-	-	-	-	2.8%
Performance of weighted benchmark *75% weight on FMB70 Total Return and 25% weight on FBM Small Cap Total Return					
One-year	-	-	-	-	9.9%
Three-years	-	-	-	-	1.1%
Five-years	-	-	-	-	25.7%
<b>Lion Advanced Strategic Fund</b>					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	-	-	-	-	2.42%
Conglomerates	-	-	-	-	0.89%
Financial Services	-	-	-	-	30.67%
Gaming/Leisure	-	-	-	-	5.67%
Petroleum, Chemical & Gas	-	-	-	-	6.77%
Properties	-	-	-	-	0.26%
Resource Based	-	-	-	-	0.99%
Technology	-	-	-	-	9.68%
Telecommunication & Cables	-	-	-	-	4.11%
Transport Services	-	-	-	-	1.98%
Utilities/Infrastructure	-	-	-	-	3.00%
Others	-	-	-	-	2.67%
	-	-	-	-	69.11%
Bank Balances	-	-	-	-	29.55%
Other Assets/(Liabilities)	-	-	-	-	1.34%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2016	2017	2018	2019	2020
<b>Lion Advanced Strategic Fund</b> (continued)					
II) Total Unitholders' Capital	-	-	-	-	5,202,133
III) Number of Units	-	-	-	-	5,249,378
IV) Unitholders' Capital Per Unit	-	-	-	-	0.991
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	-	-	1.010
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	-	0.950
<b>VII) Total annual return of the fund (%)</b>	-	-	-	-	-
Capital growth	-	-	-	-	-
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	-	-
Three-years	-	-	-	-	-
Five-years	-	-	-	-	-
XI) Performance of relevant benchmark indices - KLCI					
One-year	-	-	-	-	2.4%
Three-years	-	-	-	-	-9.4%
Five-years	-	-	-	-	-3.9%
X) Performance of relevant benchmark indices - MSCI Asia ex Japan					
One-year	-	-	-	-	20.4%
Three-years	-	-	-	-	17.0%
Five-years	-	-	-	-	57.5%
Performance of weighted benchmark*70% weight on KLCI and 30% weight on MSCI Asia ex Japan Index					
One-year	-	-	-	-	7.8%
Three-years	-	-	-	-	-1.6%
Five-years	-	-	-	-	12.5%

# 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, Lion Small Mid Cap Fund and Lion Advanced Strategic Fund set out on pages 15 to 185 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

20 April 2021

Loke Chang Yueh

# INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD Registration No. 198201013982 (93745-A) (Incorporated in Malaysia)

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  
LION SMALL MID CAP FUND  
LION ADVANCED STRATEGIC FUND  
(hereinafter referred to collectively as “the Funds”)

## REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

### Opinion

We have audited the financial information of the Funds, which comprise the statement of assets and liabilities as at 31 December 2020, and the statement of income and expenditure, and statement of changes in net asset value for the financial year then ended, and notes to the financial information, including a summary of significant accounting policies, as set out in pages 15 to 185.

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2020 are prepared, in all material respects, in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked 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 (“ISAs”). Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial information” section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial information in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter – basis of accounting

We draw attention to Note 3 to the financial information, which describes the basis of accounting. The financial information is prepared to assist the Funds to meet the requirements of the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose. Our report is intended solely for the policyholders of the Funds as a body and should not be distributed to or used by parties other than the policyholders of the Funds. Our opinion is not modified in respect of this matter.

# INDEPENDENT AUDITORS' REPORT TO THE POLICYHOLDERS

OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

Registration No. 198201013982 (93745-A) (Incorporated in Malaysia)

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

LION SMALL MID CAP FUND

LION ADVANCED STRATEGIC FUND

(hereinafter referred to collectively as "the Funds")

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

## Responsibilities of the Manager for the financial information

The Directors of Great Eastern Life Assurance (Malaysia) Berhad ("the Manager of the Funds") are responsible for the preparation of the financial information in accordance with the accounting policies set out in Note 3 to the financial information and the Guidelines on Investment-Linked Business issued by Bank Negara Malaysia, and for such internal control as the Manager determines is necessary to enable the preparation of financial information that are free from material misstatement, whether due to fraud or error.

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

The Manager is responsible for overseeing the Funds' financial reporting process.

## 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs") 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 ("ISAs"), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial information, 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 POLICYHOLDERS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

Registration No. 198201013982 (93745-A) (Incorporated in Malaysia)

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  
LION SMALL MID CAP FUND  
LION ADVANCED STRATEGIC FUND  
(hereinafter referred to collectively as “the Funds”)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Auditors’ responsibilities for the audit of the financial information (continued)

- (b) Obtain an understanding of internal control relevant to 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 Manager’s internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- (d) Conclude on the appropriateness of the Manager’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

PRICEWATERHOUSECOOPERS PLT  
LLP0014401-LCA & AF 1146  
Chartered Accountants

Kuala Lumpur  
20 April 2021

# HEAD OFFICE AND BRANCH NETWORK

## HEAD OFFICE

### Menara Great Eastern

303 Jalan Ampang, 50450 Kuala Lumpur

Tel: +603 4259 8888 Fax: +603 4259 8000

Website: greateasternlife.com E-mail: wecare-my@greateasternlife.com

## BRANCH OFFICES

### Alor Setar

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05200 Alor Setar, Kedah

### Batu Pahat

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83000 Batu Pahat, Johor

### Bintulu

No. 313, Lot 3956, Phase 4  
Bintulu Parkcity Commerce Square  
Jalan Tun Ahmad Zaidi /  
Jalan Tanjung Batu  
97000 Bintulu, Sarawak

### Ipoh

#### Wisma Great Eastern

No.16, Persiaran Tugu  
Greentown Avenue  
30450 Ipoh, Perak

### Johor Bahru

#### Wisma Great Eastern

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Komersil Southkey Mozek  
Persiaran Southkey 1,  
Kota Southkey  
80150 Johor Bahru, Johor

### Klang

No. 8 & 10, Jalan Tiara 2A  
Bandar Baru Klang  
41150 Klang, Selangor

### Kluang

No. 22 & 24,  
Jalan Md Lazim Saim  
86000 Kluang, Johor

### Kota Bharu

No. S25/5252-T & U  
Jalan Sultan Yahya Petra  
15200 Kota Bharu, Kelantan

### Kota Kinabalu

#### Wisma Great Eastern

Level 4 & 5, No. 65 Jalan Gaya  
88000 Kota Kinabalu, Sabah

### Kuala Terengganu

2nd Floor, No. 6F  
Bangunan Persatuan Hin Ann  
Jalan Air Jernih  
20300 Kuala Terengganu,  
Terengganu

### Kuantan

No. A25,  
Jalan Dato Lim Hoe Lek  
25200 Kuantan, Pahang

### Kuching

No. 51, Lot 435  
Section 54, KTL D  
Travilion Commercial Centre  
Jalan Padungan  
93100 Kuching, Sarawak

### Lahad Datu

Ground & 1st Floor,  
MDLD 3804  
Lot 66 Fajar Centre,  
Jalan Segama  
91100 Lahad Datu, Sabah

### Melaka

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Plaza Mahkota  
75000 Melaka

### Miri

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Block 10  
M.C.L.D. Jalan Melayu  
98000 Miri, Sarawak

### Penang

No. 25, Light Street  
10200 Penang

### Sandakan

Lot 5 & 6, Block 40  
Lorong Indah 15  
Bandar Indah, Phase 7  
Mile 4, North Road  
90000 Sandakan, Sabah

### Seremban

No. 101 & 103,  
Jalan Yam Tuan  
70000 Seremban,  
Negeri Sembilan

### Sibu

#### Wisma Great Eastern

No. 10 A-F,  
Persiaran Brooke  
96000 Sibu, Sarawak

### Taiping

No. 133A, Jalan Barrack  
34000 Taiping, Perak

### Tawau

#### Wisma Great Eastern

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GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (93745-A)  
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