

UNIT FUNDS

ANNUAL REPORT 2021

For The Period 1 January 2021 to 31 December 2021

- 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

**GREAT EASTERN LIFE ASSURANCE
(MALAYSIA) BERHAD**

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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 2021 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 (USI), Lion UK-i Fund (UKI), Lion AU-i Fund (AUI), Lion Asia Pac Fund (LAPF), Lion Enhanced Equity Fund (LEEF), and Dana Gemilang (DG), for year ended 31 December 2021.

CEO'S MESSAGE

LSF and LASF produced a commendable +0.8% and +0.3% return respectively, outperforming their respective benchmark of -1.1% and -3.2%. However, most of the equity funds registered negative returns, in line with negative market benchmarks in 2021 with LGF, LBF, and LEEF recording -2.2%, -2.5%, and -1.1% respectively, whilst LPF slipped with -0.1% and LSMCF at -4.2% for the year. As for funds which invest in Shariah securities, DG and DR fell by -2.5% and -2.3% respectively.

The local bourse began the year on a muted note as investors remained generally cautious on the back of rising COVID-19 cases in Malaysia. The market continued to trade in a range bound manner throughout much of 1Q21 but turned negative in the following quarter as the renewed upswing in nationwide COVID-19 cases and slower-than-expected vaccination rates prompted the government to impose a Movement Control Order (MCO) in June. Despite changes arising from the country's leadership, market sentiments improved, as foreign fund inflows together with a pick-up in vaccination rates, and the gradual re-opening of the economy supported the market's upswing in 3Q21, as foreign fund inflows together with a pick-up in vaccination rates, and the gradual re-opening of the economy supported the market's upswing in 3Q21. But the momentum failed to carry through into the final quarter of the year as the announcement of a prosperity tax on corporate earnings in Budget 2022 and the emergence of a new COVID-19 variant dented market optimism.

The fixed income funds recorded a fall in returns in 2021 and lost its earlier streak in outperforming their respective benchmark. LFIF returned -1.2% against 12-month conventional fixed deposit benchmark of 1.9%, while DS returned -0.5% against 12-month Mudharabah deposit return of 1.6%. However, over a 3-year and 5-year period, LFIF registered annualised return of +4.38% and +4.66% respectively, while DS registered +5.33% and +5.20% respectively.

Malaysian Fixed Income market delivered negative returns in 2021, the first in many years. Globally, markets piled onto the reflationary bandwagon and began pricing in withdrawal of monetary stimulus. There was also a debate around inflation, which the US Federal Reserve ("Fed") called 'transitory', only to drop that label later in the year as it came under pressure from consumers, markets, and both sides of the political spectrum of being behind the curve. Over in China, its regulatory crackdown and zero-COVID-19 policy led to concerns over growth in the world's second largest economy. However, as China began to ease policies, it then became clear that there was only a certain amount of downside to growth that its leaders were willing to tolerate in the path to common prosperity. While yields of Malaysian securities often move in tandem with US Treasuries, the Malaysian market had a few other drivers specific to it that led to the negative performance: more economic stimulus packages in the second year of the pandemic, an increase in the statutory debt ceiling to 65% of gross domestic product until end 2022 from 60%, and a continuation of withdrawal schemes from the Employees Provident Fund. These weighed on the supply and demand conditions of Malaysian government securities and with the change in the country's leadership. On a positive note, the country retained its membership in the FTSE World Government Index and was excluded from the watch list for potential removal, which helped sentiment. By year-end, many were confident that Bank Negara could commence raising its overnight policy rate in 2022.

As we move into 2022, we expect higher volatility and larger divergences within asset classes compared to last year. COVID-19 will remain a topic for investors. However, it is unclear whether the current fourth wave with record-high global infections will create additional volatility or be linked to the pandemic developing towards an endemic, with lower hospitalisation and intensive care rates over time. Growth prospects for emerging markets versus developed markets look considerably better in 2022 as vaccination rates gather pace and economic momentum improves. Central banks and governments across the world continue to support recovery efforts, whilst balancing a fine line with inflation expectations. On the local front, liquidity remains ample and would 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. 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 companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (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.

FUNDS OBJECTIVES

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. 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 companies that have significant business operations in Singapore (up to 25%) and Greater China (Mainland China, Hong Kong, Macau and Taiwan) (up to 25%), if and when necessary, to enhance the fund's returns.

14. LION SMALL MID CAP FUND

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

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.

INVESTMENT REVIEW AND OUTLOOK

2021 EQUITY MARKET REVIEW

Global risk assets performed well in 2021, with the MSCI World Index up 16.8%, the third annual double-digit percentage gain in a row. The index nearly doubled compared to its crisis low with the onset of the Covid-19 pandemic in March 2020. Global economic activity ended the year on a strong footing, with some encouraging signs of easing supply constraints and ramped-up industrial production. Inflation remained unsettling in 2H21 and central banks responded to higher inflation with tapering and rate hikes, confirming that they remain committed to their inflation targets. US equity markets performed well with the S&P 500 close to its record high, despite the rise in new Covid cases and a more hawkish Fed causing a major setback. As expected, the Fed is accelerating its tapering process, which is expected to be concluded by March 2022, and has signaled three rate hikes in 2022. China markets were volatile in 2021 as the government clamped down on regulations across sectors ranging from education to internet, healthcare, and even property, dented investor sentiment.

In terms of performance relative to its ASEAN neighbors, the FBM KLCI was an overall laggard posting a -3.7% return in 2021. While investors were hopeful for a return to normalcy in 2021, the Malaysian equity market faced multiple headwinds primarily the resurgence of the Covid-19 virus which continued to upend the recovery game plan, prompting the government to impose restrictions on mobility and economic activities through the third quarter of 2021. Political uncertainty dominated the headlines with the resignation of Prime Minister Muhyiddin in mid-August. The uptrend in the market following the smooth transition of newly appointed Prime Minister Ismail Sabri proved to be short-lived, as investors digested the negative implications of the imposition of a prosperity tax announced in Budget 2022 and the emergence of the Omicron strain.

2021 FIXED INCOME MARKET REVIEW

Malaysian Fixed Income market delivered negative returns in 2021, the first in many years. Globally, markets piled onto the reflationary bandwagon and began pricing in withdrawal of monetary stimulus. There was also a debate around inflation, which the US Federal Reserve ("Fed") called 'transitory', only to drop that label later in the year as it came under pressure from consumers, markets and both sides of the political spectrum of being behind the curve. The more upbeat assessment of the economy, and

hence inflation, was ignited after the US Democratic Party's victory in the US Senate election in Georgia in January, in which the Democrats managed to gain control of Congress in addition to the White House. The results led the investing community to think that President Joe Biden will be able to push through fiscal stimulus with ease and coupled with the Fed's Average Inflation Targeting ("AIT") program, the years of inflation being below the Fed's goal would be a thing of the past. Apart from the supply chain disruptions which were often in the headlines, another interesting phenomenon was the "Great Resignation". This could have been caused by the pandemic, which made some segments of society choosing early retirement or leisure over being in the work force while some mothers were still unable to return to work due to lack of childcare support. There were other factors at play that increased the bargaining power of workers, leading to a tighter labor force and higher wages in the US. The Fed, judging that the monetary stimulus put in place during the pandemic were no longer warranted, began to taper its bond-buying program in November 2021. Over in China, its regulatory crackdown and zero-Covid policy led to concerns over growth in the world's second largest economy. However, as China began to ease policies, it then became clear that there was only a certain amount of downside to growth that its leaders were willing to tolerate in the path to common prosperity.

While yields of Malaysian securities often move in tandem with US Treasuries, the Malaysian market had a few other specific drivers that led to the negative performance: more economic stimulus packages in the second year of the pandemic that involved a RM28 billion direct fiscal injection, an increase in the statutory debt ceiling from 60% to 65% of gross domestic product until end 2022 and a continuation of withdrawal schemes from the Employees Provident Fund. These weighed on the supply and demand conditions of Malaysian government securities. Political noises continued as Malaysia had its second prime minister in as many years. On a positive note, the country retained its membership in the FTSE World Government Index and was excluded from the watch list for potential removal, which helped sentiment. The country's vaccination program, which got off to a rough start as infections and deaths mounted, eventually caught up and the economic outlook became brighter as movement restrictions were lifted. By year-end, many were confident that Bank Negara could commence raising its overnight policy rate in 2022.

INVESTMENT REVIEW AND OUTLOOK

2022 EQUITY MARKET OUTLOOK

Economic activity ended 2021 on a strong note, helped by brisk industrial production and tentative signs of easing supply constraints as delivery times edged lower and unfilled orders continued to be worked down. This is encouraging, but surging Omicron infections made further supply improvements challenging near term. Demand should be resilient though, boosted by elevated savings and strong labor markets and capex spending, and we anticipate that the global economy will continue to expand over the coming months. Inflation was elevated but there are some signs that upward price pressure is easing, along with energy prices. Central banks have shifted towards a tightening trajectory, which should help to alleviate some imbalances and anchor inflation expectations.

As we move into 2022, we expect higher volatility and larger divergences within asset classes compared to last year. Covid will remain a topic for investors. However, it is unclear whether the current fourth wave with record-high global infections will create volatility or be linked to the pandemic developing towards an endemic, with lower hospitalization and intensive care rates over time. Growth prospects for emerging markets versus developed markets look considerably better in 2022 as vaccination rates gather pace and economic momentum improves. Central banks in ASEAN have been largely on hold as inflation remained anchored. ASEAN equities recovered in 2021 but are likely to perform rather range bound amid a still fragile stage of the economic recovery and tightening global financial conditions. Over in Malaysia, the economy is expected to recover and resume its growth trajectory with Bank Negara Malaysia forecasting GDP growth of 5.5 – 6.5%. In terms of strategy, we expect equity to deliver growth in a balanced portfolio but caution that political uncertainty may emerge in an election year while the threat of new Covid-19 waves derailing growth is always on the horizon.

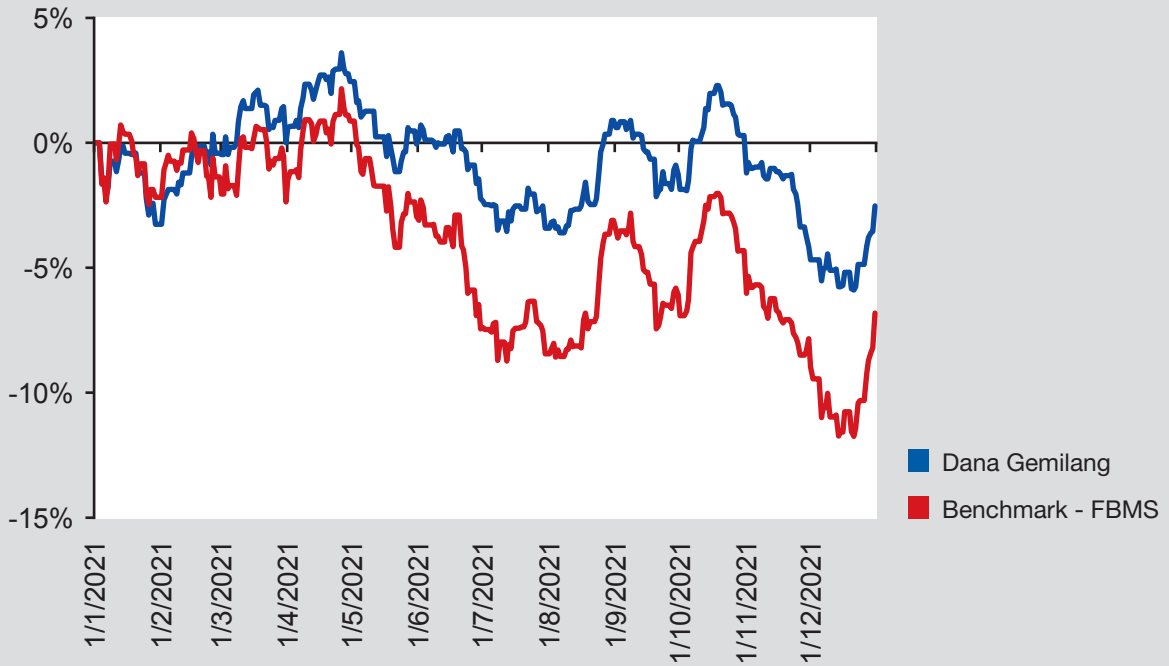
2022 FIXED INCOME MARKET OUTLOOK

The factors that dragged performance in 2021 - expectations of central banks beginning their rate hike cycles, fears of inflation, economic reopening - will continue into 2022, supporting a cautious stance. However, for the Malaysian market, how much of these have already been factored into the valuations, and the impact of the withdrawal of stimulus on growth later on, have to be considered. In addition, pension demand for fixed income should return as sizeable withdrawals from the EPF (the likes of i-Citra, i-Lestari etc) are not expected to be repeated and demand for income should continue to attract interest from foreign investors. In line with US rate hike expectations, US Treasuries will continue to be a large driver of the Malaysian Fixed Income market. US mid-term elections towards 2H22 will also have implications on the US fiscal policy, as well as any foreign policy, especially towards China.

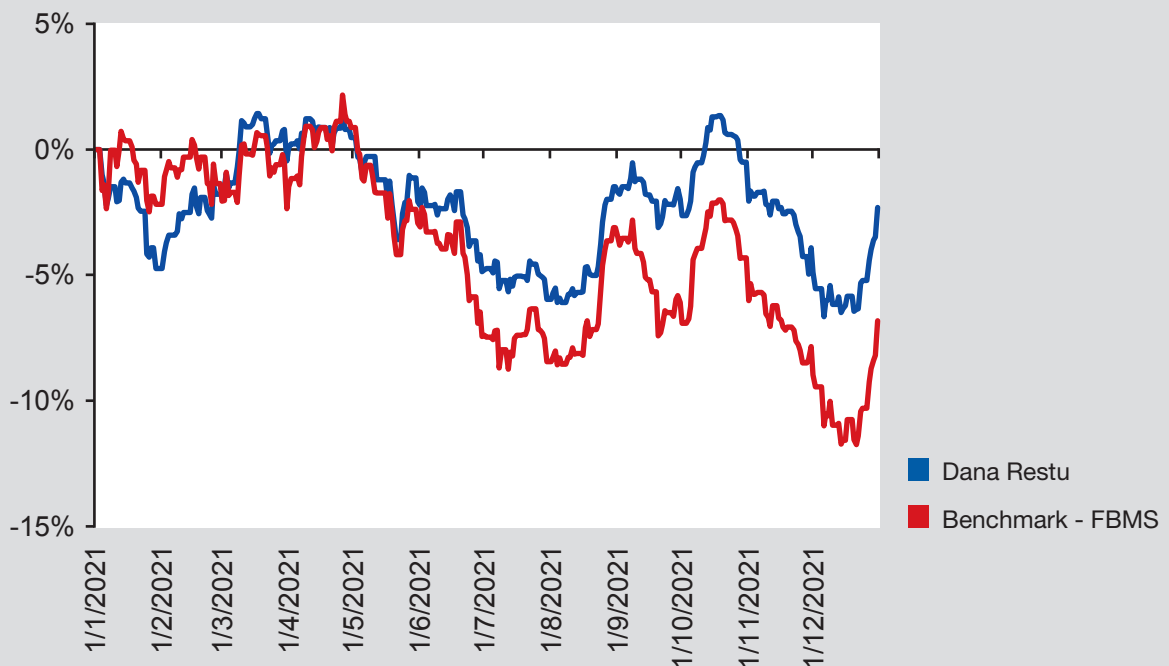
With Malaysia's sovereign rating remaining on negative outlook by S&P, the risk of a downgrade remains in 2022. Official forecast for the fiscal deficit is 6.0% for 2022 on the back of a 5.5% - 6.5% GDP growth projection. If the country is able to continue reopening safely, then the country's path towards reducing the deficit and debt levels should be on course, posing less of a concern. New Covid variants could emerge, but hopefully will be less virulent. Malaysia's successful vaccination rollout, and push for booster adoption, would help in stemming the effects of Covid-19. In terms of politics, Malaysia will continue to be in the limelight, hopefully with greater Government stability post elections.

FUNDS PERFORMANCE YEAR 2021

Dana Gemilang

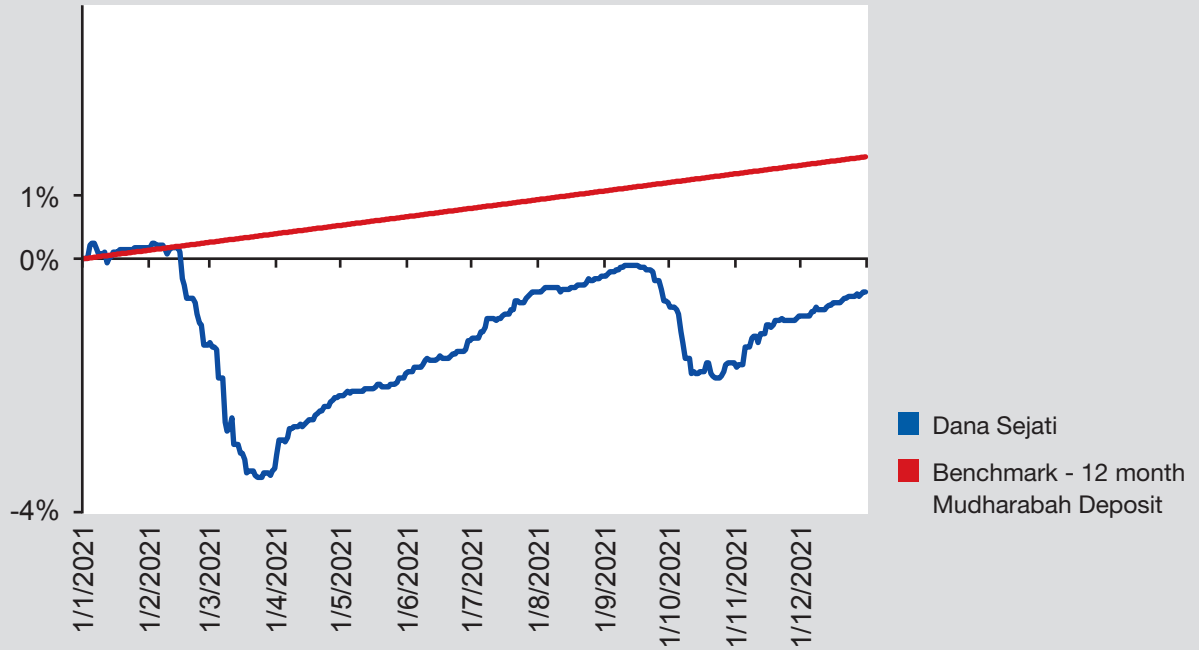


Dana Restu

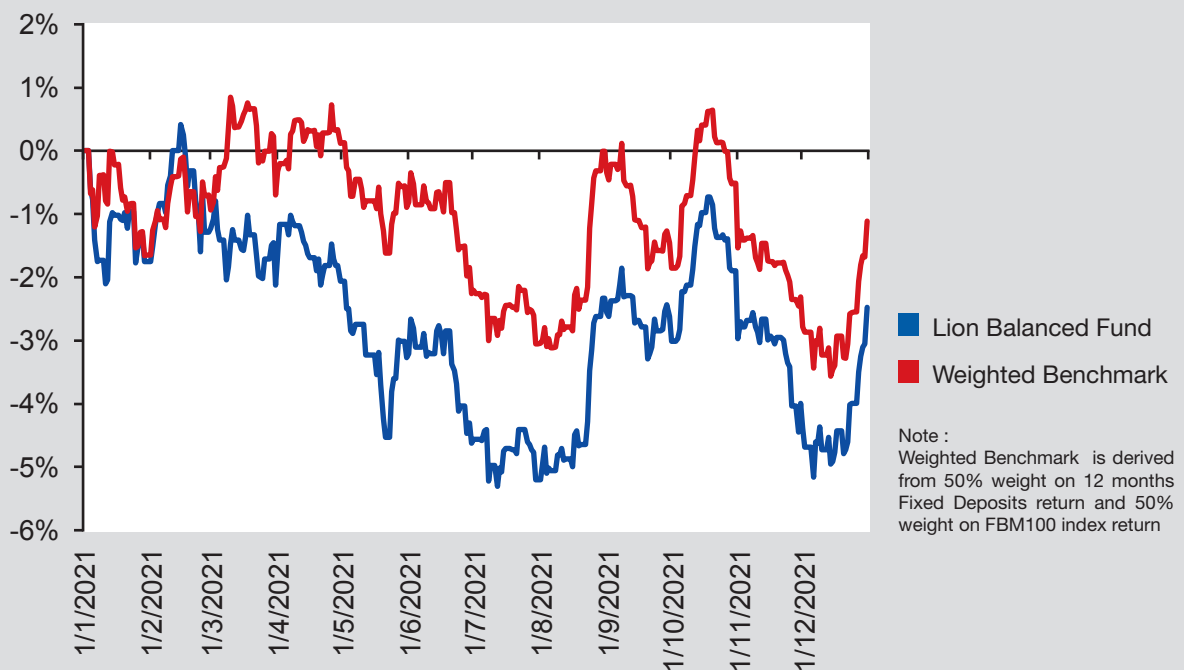


FUNDS PERFORMANCE YEAR 2021

Dana Sejati



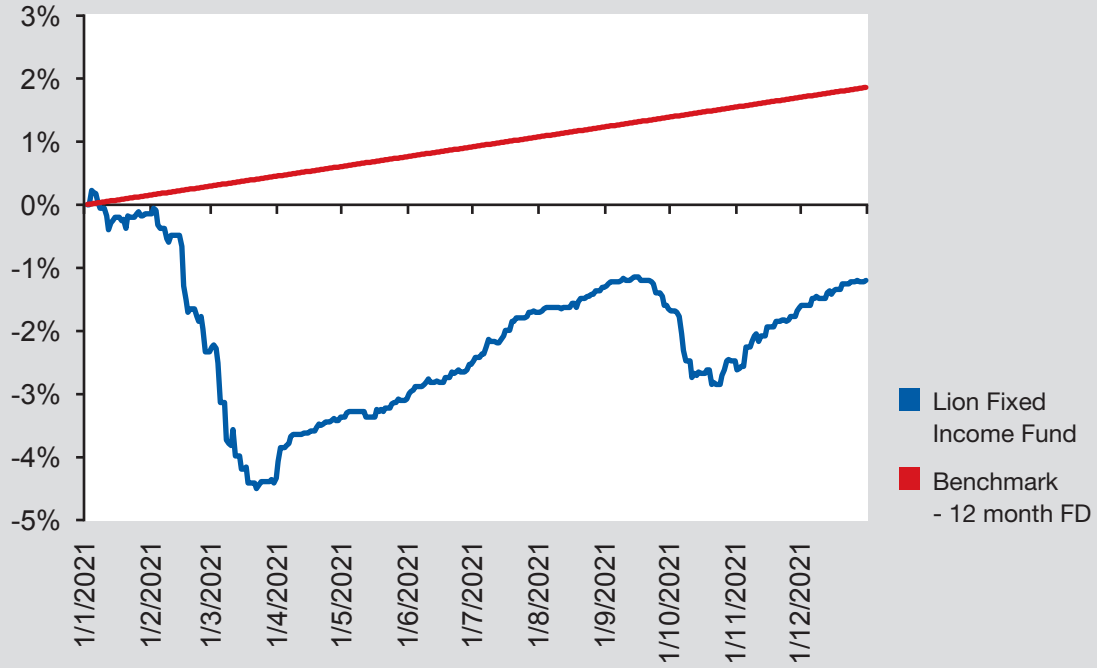
Lion Balanced Fund



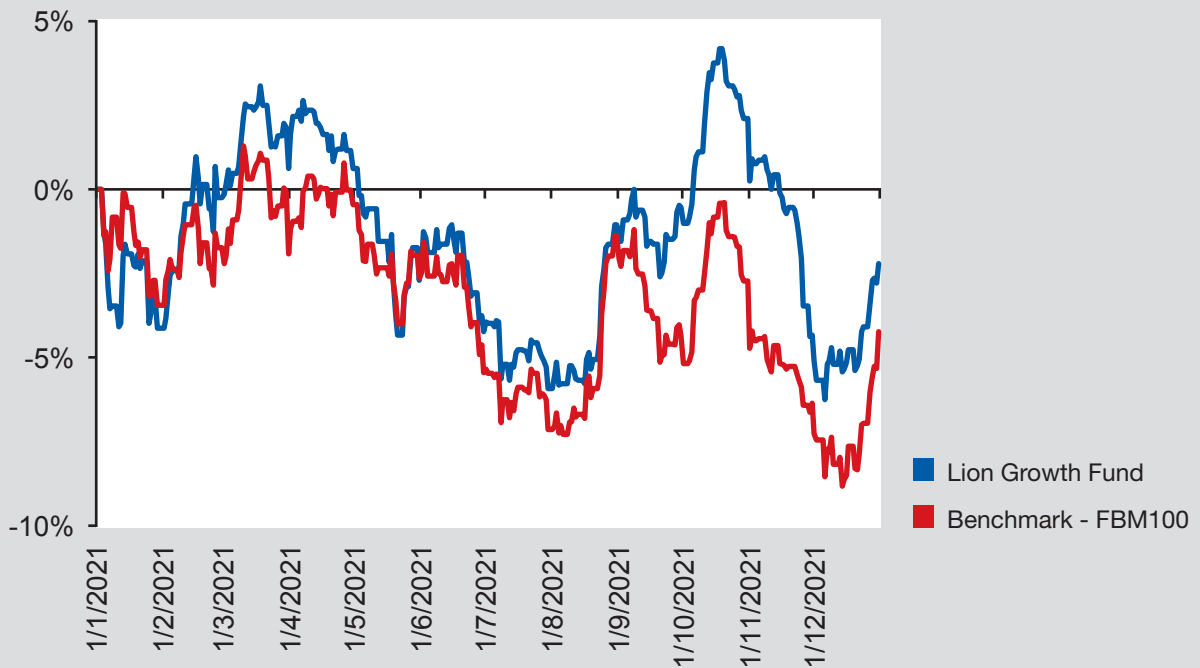
Note :
 Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2021

Lion Fixed Income Fund

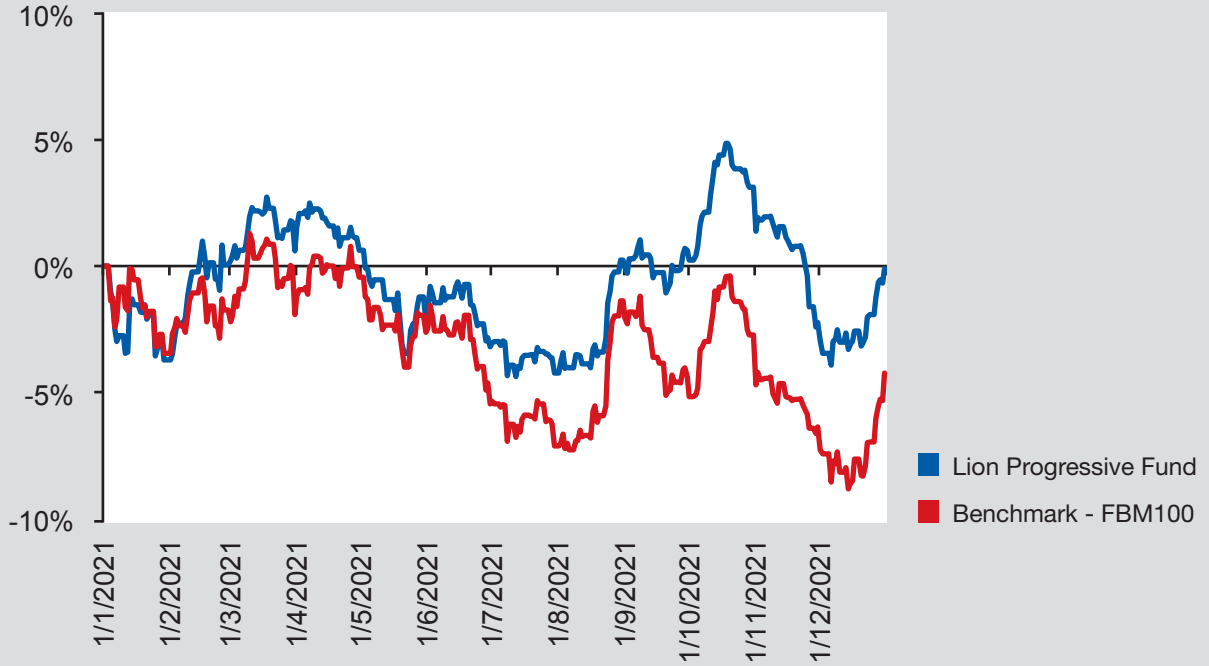


Lion Growth Fund

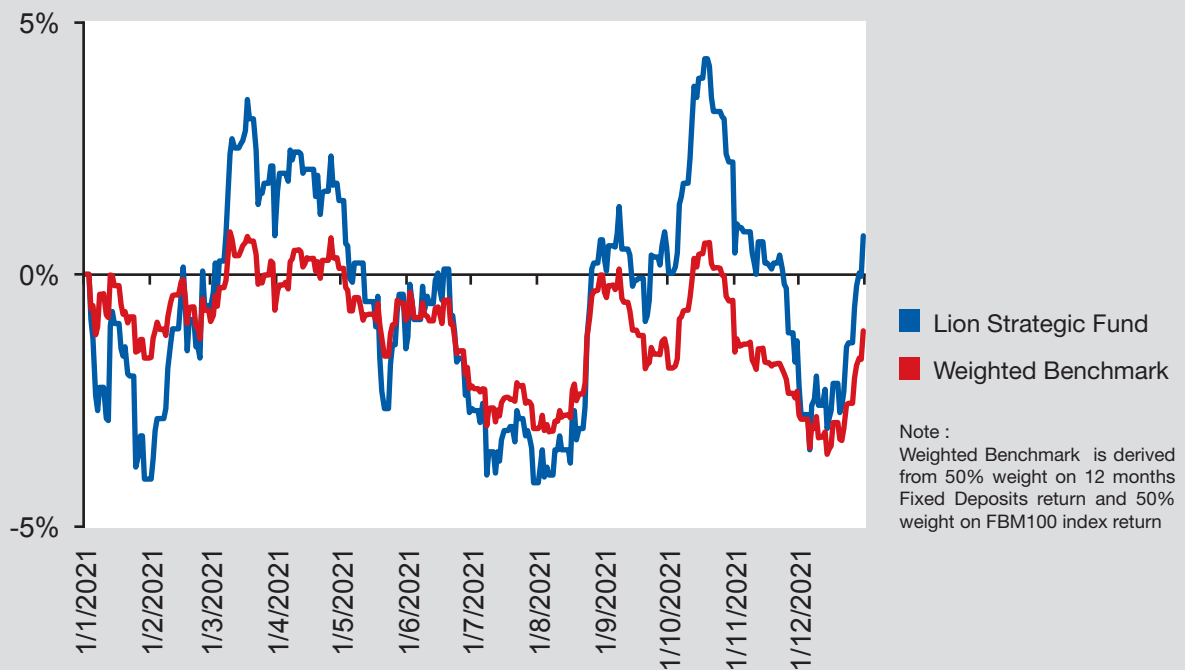


FUNDS PERFORMANCE YEAR 2021

Lion Progressive Fund



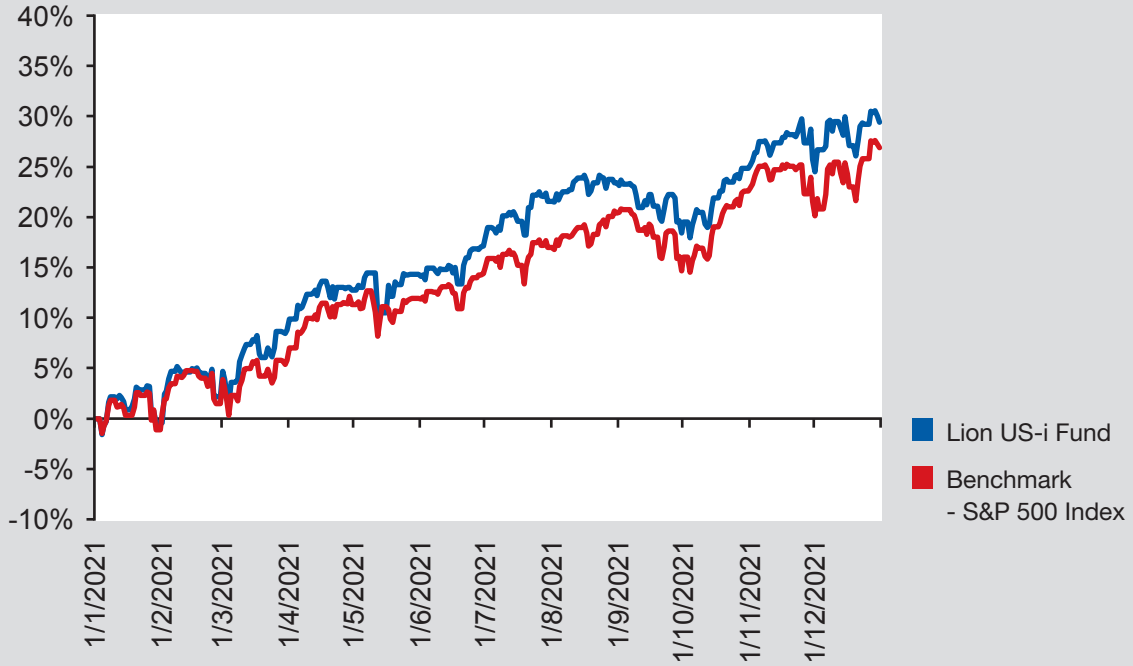
Lion Strategic Fund



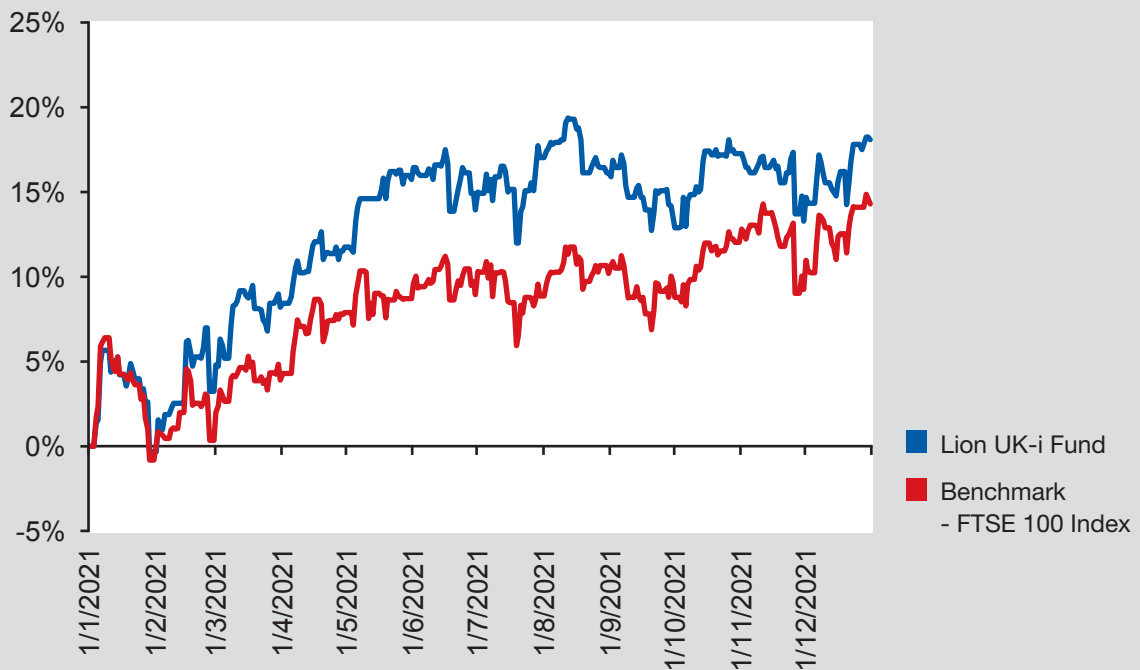
Note :
Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2021

Lion US-i Fund

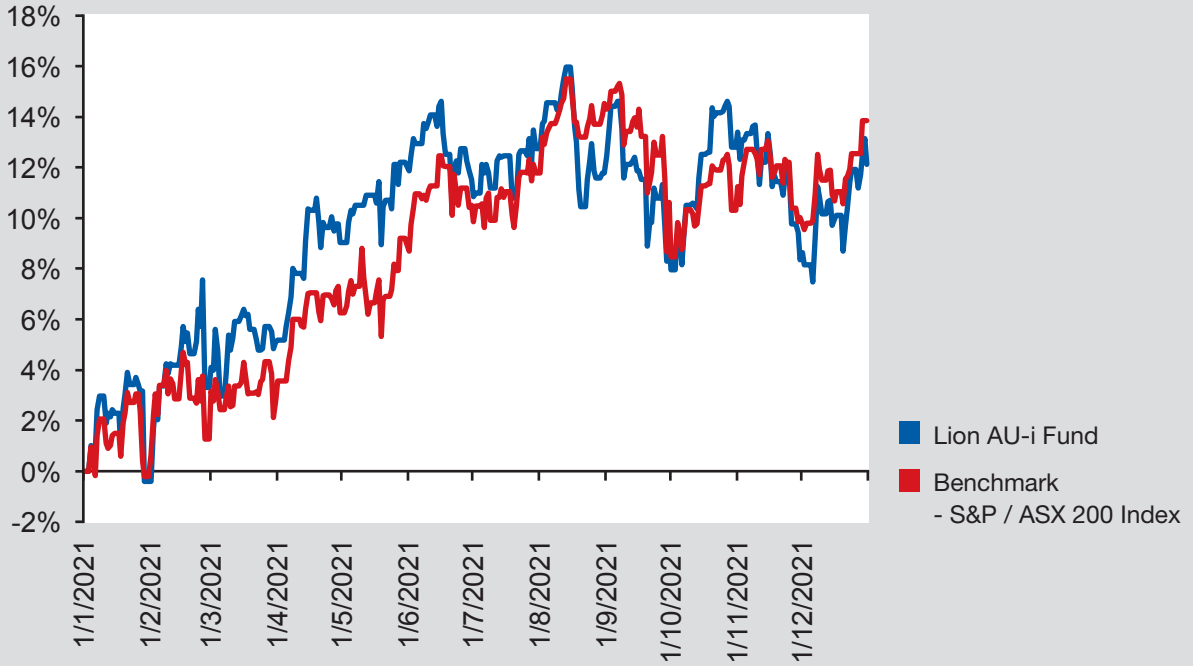


Lion UK-i Fund

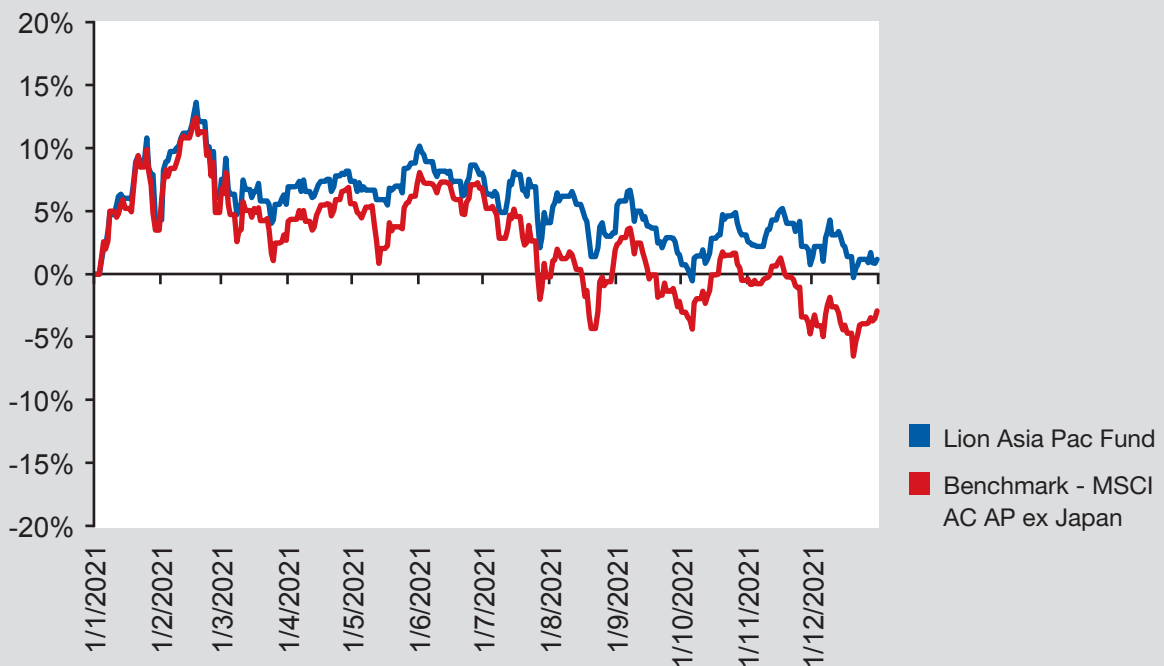


FUNDS PERFORMANCE YEAR 2021

Lion AU-i Fund

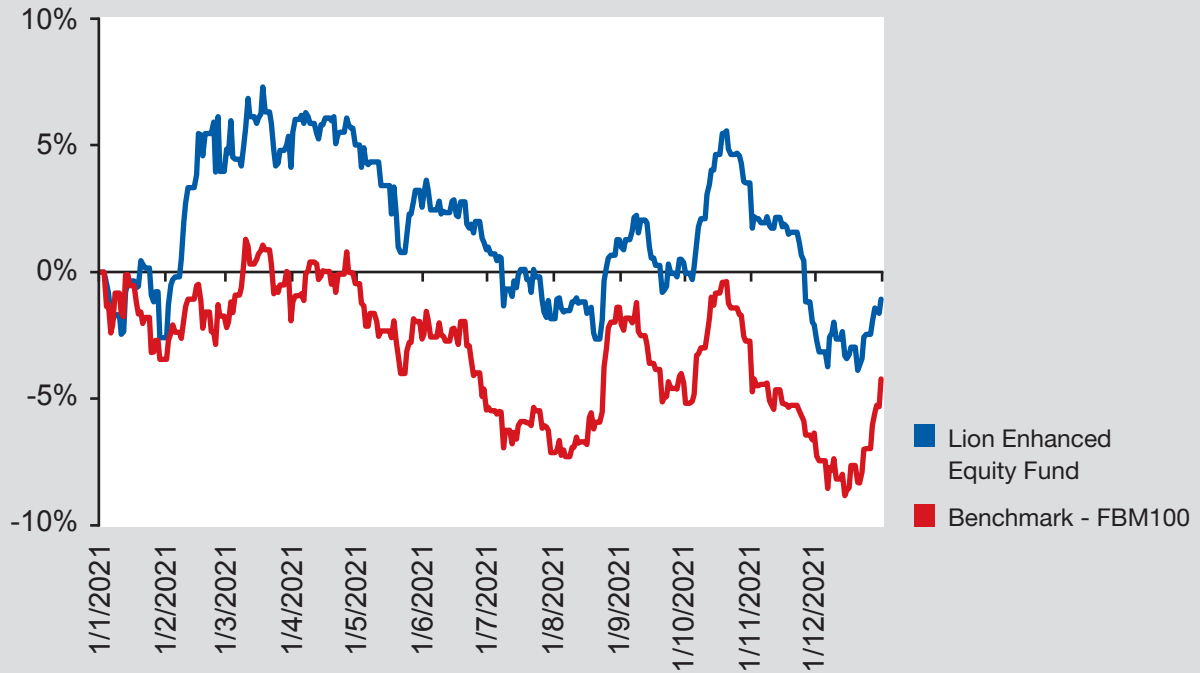


Lion Asia Pac Fund

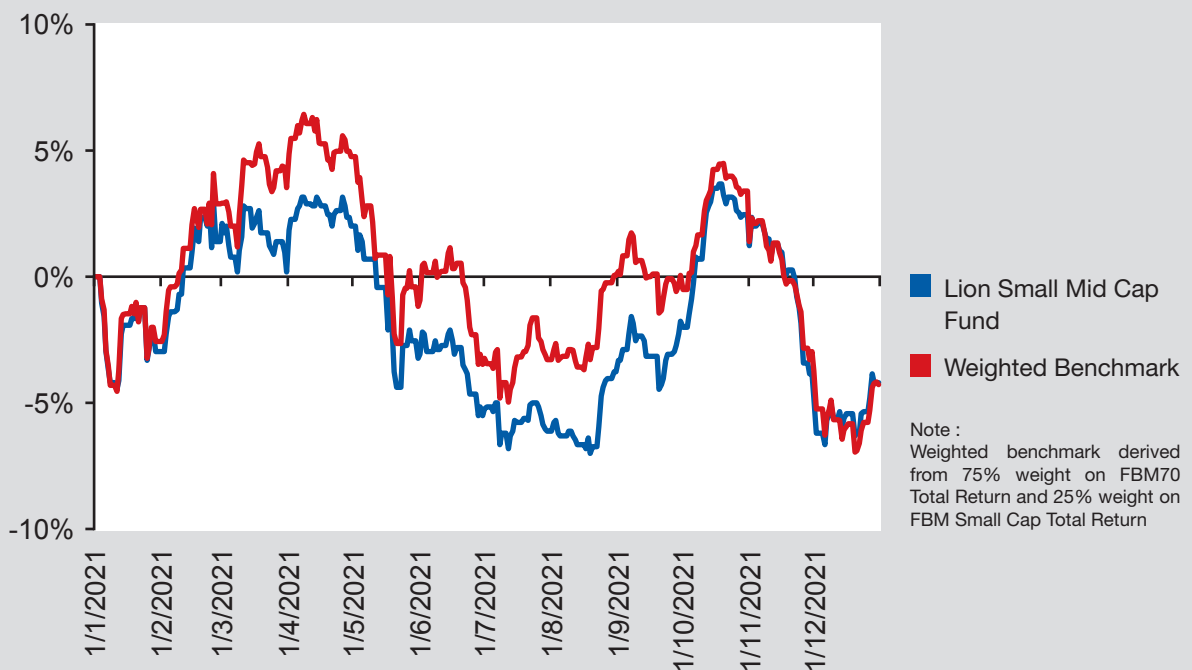


FUNDS PERFORMANCE YEAR 2021

Lion Enhanced Equity Fund



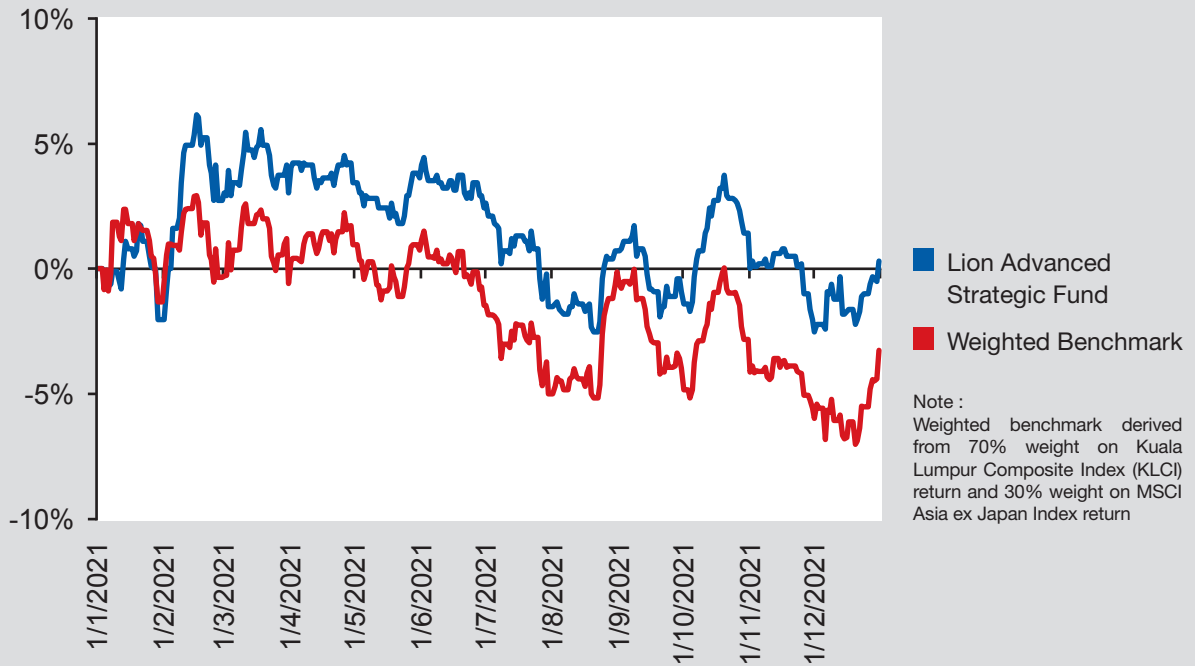
Lion Small Mid Cap Fund



Note :
Weighted benchmark derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return

FUNDS PERFORMANCE YEAR 2021

Lion Advanced Strategic Fund



STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Dana Gemilang		Dana Restu	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL"):				
- Mandatorily Measured:				
Dividend Income	14,751,864	9,105,903	27,059,507	23,577,266
Amortised Cost ("AC"):				
Profit Income	8,824	129,903	371,271	1,996,079
Cash And Bank Balances:				
Profit Income	315,604	200,667	718,791	500,079
Investment Expenses	(1,226,573)	(1,598,811)	(2,036,044)	(3,440,108)
Net Gain On Disposal Of Securities	443,144	9,370,210	-	-
Net Unrealised Investment Gain	-	-	-	118,281,256
Foreign Exchange Gain	1,589,813	-	-	-
Total Income	15,882,676	17,207,872	26,113,525	140,914,572
Management Expenses	562	2,907	55	9,522
Net Loss On Disposal Of Securities	-	-	2,760,498	85,982,273
Net Unrealised Investment Loss	21,428,984	4,932,615	35,541,537	-
Investment Charge	5,257,530	4,348,910	12,615,941	12,423,943
Foreign Exchange Loss	-	736,494	-	-
Total Expenses	26,687,076	10,020,926	50,918,031	98,415,738
Excess Of (Expenditure Over Income)/				
Income Over Expenditure Before Taxation	(10,804,400)	7,186,946	(24,804,506)	42,498,834
Taxation	1,715,638	(38,857)	4,012,999	(1,598,444)
Excess Of (Expenditure Over Income)/				
Income Over Expenditure After Taxation	(9,088,762)	7,148,089	(20,791,507)	40,900,390
Undistributed Income/(Deficit)				
Brought Forward	5,549,033	(1,599,056)	406,834,524	365,934,134
Undistributed (Deficit)/Income				
Carried Forward	(3,539,729)	5,549,033	386,043,017	406,834,524

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Dana Sejati		Lion Balanced Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Profit/Interest Income	-	2,689,021	1,181,701	2,645,015
Dividend Income	2,244,000	-	32,697,502	17,774,340
FVTPL - Designated Upon Initial Recognition:				
Profit/Interest Income	8,857,379	7,622,532	17,200,931	17,432,658
AC:				
Profit/Interest Income	241,602	72,780	3,465,208	2,845,259
Cash And Bank Balances:				
Profit/Interest Income	39,393	75,884	1,523,803	959,804
Investment Expenses	(9,999)	(8,696)	(6,014,177)	(3,067,674)
Net Gain On Disposal Of Securities	-	1,190,580	-	-
Net Unrealised Investment Gain	-	5,250,515	-	95,134,673
Other Income (Note 4)	-	3,500	-	-
Total Income	11,372,375	16,896,116	50,054,968	133,724,075
Management Expenses	330	2,282	3,622	11,598
Net Loss On Disposal Of Securities	164,210	-	27,632,264	42,001,996
Net Unrealised Investment Loss	11,122,124	-	46,954,238	-
Investment Charge	1,230,243	1,108,225	15,608,597	11,921,671
Total Expenses	12,516,907	1,110,507	90,198,721	53,935,265
Excess Of (Expenditure Over Income)/				
Income Over Expenditure Before Taxation	(1,144,532)	15,785,609	(40,143,753)	79,788,810
Taxation	103,517	(1,263,910)	5,573,267	(4,973,936)
Excess Of (Expenditure Over Income)/				
Income Over Expenditure After Taxation	(1,041,015)	14,521,699	(34,570,486)	74,814,874
Undistributed Income Brought Forward	80,569,871	66,048,172	250,931,238	176,116,364
Undistributed Income Carried Forward	79,528,856	80,569,871	216,360,752	250,931,238

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion Fixed Income Fund		Lion Growth Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	7,276,966	19,487,342	-	-
Dividend Income	16,213,424	-	22,444,543	18,328,646
FVTPL - Designated Upon Initial Recognition:				
Interest Income	66,869,992	59,965,731	-	-
AC:				
Interest Income	731,120	1,323,858	-	314,175
Cash And Bank Balances:				
Interest Income	2,477,533	842,972	227,073	466,300
Investment Expenses	(77,644)	(70,740)	(2,058,460)	(3,889,550)
Net Gain On Disposal Of Securities	-	9,578,278	-	-
Net Unrealised Investment Gain	-	26,671,764	-	88,409,123
Foreign Exchange Gain	968,516	-	-	-
Other Income (Note 4)	-	2,500	-	-
Total Income	94,459,907	117,801,705	20,613,156	103,628,694
Management Expenses	3,585	17,462	(48)	6,750
Net Loss On Disposal Of Securities	6,651,585	-	22,281,958	61,388,712
Net Unrealised Investment Loss	99,910,043	-	6,509,861	-
Investment Charge	10,341,380	8,845,961	9,416,102	8,964,208
Foreign Exchange Loss	-	538,288	-	-
Total Expenses	116,906,593	9,401,711	38,207,873	70,359,670
Excess Of (Expenditure Over Income)/				
Income Over Expenditure Before Taxation	(22,446,686)	108,399,994	(17,594,717)	33,269,024
Taxation	1,917,816	(8,708,676)	3,038,407	(1,211,481)
Excess Of (Expenditure Over Income)/				
Income Over Expenditure After Taxation	(20,528,870)	99,691,318	(14,556,310)	32,057,543
Undistributed Income Brought Forward	503,292,643	403,601,325	391,462,025	359,404,482
Undistributed Income Carried Forward	482,763,773	503,292,643	376,905,715	391,462,025

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion Progressive Fund		Lion Strategic Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	312,500	1,030,353	312,500	1,197,163
Dividend Income	32,929,781	23,580,472	78,947,133	46,779,174
FVTPL - Designated Upon Initial Recognition:				
Interest Income	3,627,873	3,117,851	2,233,620	7,477,205
AC:				
Interest Income	-	1,265,471	275,351	828,498
Cash And Bank Balances:				
Interest Income	812,220	867,210	1,461,169	1,119,859
Investment Expenses	(2,758,700)	(5,068,617)	(4,037,276)	(9,290,003)
Net Unrealised Investment Gain	3,055,581	144,142,970	-	190,834,179
Other Income (Note 4)	-	2,500	-	-
Total Income	37,979,255	168,938,210	79,192,497	238,946,075
Management Expenses	405	10,916	1,784	20,194
Net Loss On Disposal Of Securities	27,150,078	107,123,139	32,269,130	209,681,582
Net Unrealised Investment Loss	-	-	5,953,655	-
Investment Charge	14,218,424	13,137,816	26,955,914	23,288,982
Total Expenses	41,368,907	120,271,871	65,180,483	232,990,758
Excess Of (Expenditure Over Income)/				
Income Over Expenditure Before Taxation	(3,389,652)	48,666,339	14,012,014	5,955,317
Taxation	2,686,291	(2,016,282)	4,703,019	3,067,155
Excess Of (Expenditure Over Income)/				
Income Over Expenditure After Taxation	(703,361)	46,650,057	18,715,033	9,022,472
Undistributed Income Brought Forward	365,210,871	318,560,814	370,255,719	361,233,247
Undistributed Income Carried Forward	364,507,510	365,210,871	388,970,752	370,255,719

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion US-i Fund		Lion UK-i Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	394,788	284,836	253,083	174,461
Cash And Bank Balances:				
Interest Income	1,919	2,450	262	521
Investment Expenses	(7,005)	(4,506)	(6,743)	(3,502)
Net Gain On Disposal Of Securities	2,037	154,855	-	1,422
Net Unrealised Investment Gain	6,530,574	1,939,124	801,424	-
Foreign Exchange Gain	350,965	-	145,985	69,605
Total Income	7,273,278	2,376,759	1,194,011	242,507
Management Expenses	(5)	1,467	(8)	721
Net Loss On Disposal Of Securities	-	-	21,695	-
Net Unrealised Investment Loss	-	-	-	941,703
Investment Charge	198,575	117,981	46,674	41,157
Foreign Exchange Loss	-	16,310	-	-
Total Expenses	198,570	135,758	68,361	983,581
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	7,074,708	2,241,001	1,125,650	(741,074)
Taxation	(697,583)	(249,535)	(87,173)	59,326
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	6,377,125	1,991,466	1,038,477	(681,748)
Undistributed Income Brought Forward	10,833,136	8,841,670	1,486,322	2,168,070
Undistributed Income Carried Forward	17,210,261	10,833,136	2,524,799	1,486,322

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion AU-i Fund		Lion Asia Pac Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	476,136	257,619	-	-
AC:				
Interest Income	-	509	-	-
Cash And Bank Balances:				
Interest Income	619	5,935	590	3,616
Investment Expenses	(17,159)	(27,147)	(66)	(21)
Net Gain On Disposal Of Securities	-	167,276	-	4,295
Net Unrealised Investment Gain	1,457,782	-	93,428	532,043
Foreign Exchange Gain	-	798,650	30,179	-
Other Income (Note 4)	-	-	19,447	12,575
Total Income	1,917,378	1,202,842	143,578	552,508
Management Expenses	4	1,094	3	46
Net Loss On Disposal Of Securities	65,143	-	24,520	-
Net Unrealised Investment Loss	-	253,131	-	-
Investment Charge	91,160	80,464	36,326	33,847
Foreign Exchange Loss	247,104	-	-	1,104
Total Expenses	403,411	334,689	60,849	34,997
Excess Of Income Over Expenditure				
Before Taxation	1,513,967	868,153	82,729	517,511
Taxation	(126,835)	(88,933)	(6,621)	(41,394)
Excess Of Income Over Expenditure				
After Taxation	1,387,132	779,220	76,108	476,117
Undistributed Income Brought Forward	4,972,448	4,193,228	830,872	354,755
Undistributed Income Carried Forward	6,359,580	4,972,448	906,980	830,872

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	54,131,743	33,396,293	378,530	104,126
AC:				
Interest Income	113,904	452,520	-	-
Cash And Bank Balances:				
Interest Income	887,567	855,916	32,526	15,571
Investment Expenses	(8,012,445)	(12,965,692)	(216,165)	(104,677)
Net Gain On Disposal Of Securities	-	-	-	102,117
Net Unrealised Investment Gain	9,781,537	207,553,727	-	1,634,699
Foreign Exchange Gain	9,526,986	3,349,868	23,918	-
Total Income	66,429,292	232,642,632	218,809	1,751,836
Management Expenses	4,827	13,965	514	29
Net Loss On Disposal Of Securities	68,998,961	134,695,019	23,975	-
Net Unrealised Investment Loss	-	-	1,063,072	-
Investment Charge	27,241,182	19,654,130	254,757	78,728
Total Expenses	96,244,970	154,363,114	1,342,318	78,757
Excess Of (Expenditure Over Income)/				
Income Over Expenditure Before Taxation	(29,815,678)	78,279,518	(1,123,509)	1,673,079
Taxation	5,003,945	(4,643,500)	136,181	(125,685)
Excess Of (Expenditure Over Income)/				
Income Over Expenditure After Taxation	(24,811,733)	73,636,018	(987,328)	1,547,394
Undistributed Income Brought Forward	91,501,898	17,865,880	1,581,455	34,061
Undistributed Income Carried Forward	66,690,165	91,501,898	594,127	1,581,455

STATEMENTS OF INCOME AND EXPENDITURE

For Financial Year Ended 31 December 2021

	Lion Advanced Strategic Fund	
	23.09.2020 to	
	2021	31.12.2020
	RM	RM
Net Investment Income:		
FVTPL - Mandatorily Measured:		
Dividend Income	311,486	3,390
Cash And Bank Balances:		
Interest Income	24,729	3,973
Investment Expenses	(81,089)	(13,331)
Net Gain On Disposal Of Securities	105,088	-
Net Unrealised Investment Gain	-	130,832
Foreign Exchange Gain	47,436	-
Total Income	407,650	124,864
Management Expenses	282	-
Net Unrealised Investment Loss	398,548	-
Investment Charge	145,042	5,309
Foreign Exchange Loss	-	18,055
Total Expenses	543,872	23,364
Excess Of (Expenditure Over Income)/Income Over Expenditure Before Taxation	(136,222)	101,500
Taxation	29,093	(8,120)
Excess Of (Expenditure Over Income)/Income Over Expenditure After Taxation	(107,129)	93,380
Undistributed Income Brought Forward	93,380	-
Undistributed (Deficit)/Income Carried Forward	(13,749)	93,380

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Dana Gemilang		Dana Restu	
	2021	2020	2021	2020
	RM	RM	RM	RM
Assets				
Investments (Note 5)	348,083,126	334,073,943	832,099,587	918,664,853
Equity Securities	322,940,578	308,355,679	808,197,432	805,202,858
Unit And Property Trust Funds	25,142,548	12,518,264	13,902,155	14,561,995
Deposits With Financial Institutions	-	13,200,000	10,000,000	98,900,000
Deferred Tax Assets	2,202,097	621,606	170,436	-
Tax Recoverable	267,438	-	2,105,926	-
Other Assets (Note 6)	218,289	4,733,173	3,538,955	1,093,579
Cash And Bank Balances	26,172,033	2,570,861	52,954,316	63,185
Total Assets	376,942,983	341,999,583	890,869,220	919,821,617
Liabilities				
Provision for Taxation	-	195,217	-	818,750
Deferred Tax Liabilities	-	-	-	1,819,798
Other Payables (Note 7)	584,911	5,599,577	3,916,840	330,754
Total Liabilities	584,911	5,794,794	3,916,840	2,969,302
Net Assets Value of Funds ("NAV")	376,358,072	336,204,789	886,952,380	916,852,315
Equity				
Unitholders' Capital	379,897,801	330,655,756	500,909,363	510,017,791
Undistributed (Deficit)/Income	(3,539,729)	5,549,033	386,043,017	406,834,524
Total Equity	376,358,072	336,204,789	886,952,380	916,852,315
No. Of Units	232,033,336	202,046,147	282,289,109	285,090,894
NAV Per Unit	1.622	1.664	3.142	3.216

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Dana Sejati		Lion Balanced Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Assets				
Investments (Note 5)	261,933,125	241,325,270	1,702,113,855	1,371,594,309
Malaysian Government Securities	36,585,480	31,648,000	64,885,870	136,798,000
Debt Securities	165,436,465	200,477,270	345,778,146	368,527,615
Equity Securities	40,911,180	-	1,023,014,089	711,816,266
Unit And Property Trust Funds	-	-	8,435,750	4,452,428
Deposits With Financial Institutions	19,000,000	9,200,000	260,000,000	150,000,000
Tax Recoverable	-	-	3,629,843	-
Other Assets (Note 6)	2,710,090	3,029,137	23,800,948	11,604,061
Cash And Bank Balances	784,645	100,345	79,838,394	85,886,385
Total Assets	265,427,860	244,454,752	1,809,383,040	1,469,084,755
Liabilities				
Provision for Taxation	609,771	920,116	-	799,582
Deferred Tax Liabilities	159,352	860,235	1,360,641	3,349,342
Other Payables (Note 7)	1,985	2,827	17,909	16,234
Total Liabilities	771,108	1,783,178	1,378,550	4,165,158
Net Assets Value of Funds ("NAV")	264,656,752	242,671,574	1,808,004,490	1,464,919,597
Equity				
Unitholders' Capital	185,127,896	162,101,703	1,591,643,738	1,213,988,359
Undistributed Income	79,528,856	80,569,871	216,360,752	250,931,238
Total Equity	264,656,752	242,671,574	1,808,004,490	1,464,919,597
No. Of Units	92,764,372	84,613,519	385,748,771	304,810,569
NAV Per Unit	2.853	2.868	4.687	4.806

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion Fixed Income Fund		Lion Growth Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Assets				
Investments (Note 5)	2,176,887,488	1,964,278,703	636,864,172	673,707,471
Malaysian Government Securities	345,556,500	404,541,500	-	-
Debt Securities	1,360,799,046	1,434,156,366	-	-
Equity Securities	300,531,942	-	624,865,513	663,102,256
Unit And Property Trust Funds	-	-	11,998,659	10,605,215
Derivatives	-	580,837	-	-
Deposits With Financial Institutions	170,000,000	125,000,000	-	-
Deferred Tax Assets	144,860	-	-	-
Tax Recoverable	-	-	2,465,767	1,432,673
Other Assets (Note 6)	31,559,472	39,532,943	946,605	1,397,000
Cash And Bank Balances	109,541,002	11,947,571	9,406,877	10,793,348
Total Assets	2,318,132,822	2,015,759,217	649,683,421	687,330,492
Liabilities				
Provision for Taxation	3,874,546	7,223,013	-	-
Deferred Tax Liabilities	-	5,539,366	1,551,239	2,274,283
Derivatives Liabilities	2,143,322	3,395,917	-	-
Other Payables (Note 7)	16,269	21,771	1,427,193	1,302,049
Total Liabilities	6,034,137	16,180,067	2,978,432	3,576,332
Net Assets Value of Funds ("NAV")	2,312,098,685	1,999,579,150	646,704,989	683,754,160
Equity				
Unitholders' Capital	1,829,334,912	1,496,286,507	269,799,274	292,292,135
Undistributed Income	482,763,773	503,292,643	376,905,715	391,462,025
Total Equity	2,312,098,685	1,999,579,150	646,704,989	683,754,160
No. Of Units	666,695,123	569,680,669	318,103,782	328,886,080
NAV Per Unit	3.468	3.510	2.033	2.079

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion Progressive Fund		Lion Strategic Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
Assets				
Investments (Note 5)	1,035,269,245	1,043,803,834	2,211,404,061	2,082,507,663
Malaysian Government Securities	30,691,400	21,260,000	-	-
Debt Securities	57,636,934	74,908,700	44,670,390	46,483,518
Equity Securities	938,742,536	947,635,134	2,048,316,550	1,952,128,124
Unit And Property Trust Funds	8,198,375	-	58,417,121	53,896,021
Deposits With Financial Institutions	-	-	60,000,000	30,000,000
Tax Recoverable	4,372,305	2,442,791	4,435,436	12,030,330
Other Assets (Note 6)	1,228,227	3,105,327	5,936,450	6,037,863
Cash And Bank Balances	42,545,394	41,728,918	100,578,985	56,013,307
Total Assets	1,083,415,171	1,091,080,870	2,322,354,932	2,156,589,163
Liabilities				
Deferred Tax Liabilities	4,307,158	2,786,464	13,236,396	13,836,202
Other Payables (Note 7)	1,999,471	1,249,676	8,002,964	7,333,106
Total Liabilities	6,306,629	4,036,140	21,239,360	21,169,308
Net Assets Value of Funds ("NAV")	1,077,108,542	1,087,044,730	2,301,115,572	2,135,419,855
Equity				
Unitholders' Capital	712,601,032	721,833,859	1,912,144,820	1,765,164,136
Undistributed Income	364,507,510	365,210,871	388,970,752	370,255,719
Total Equity	1,077,108,542	1,087,044,730	2,301,115,572	2,135,419,855
No. Of Units	272,962,124	275,201,197	881,315,807	824,168,219
NAV Per Unit	3.946	3.950	2.611	2.591

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion US-i Fund		Lion UK-i Fund	
	2021	2020	2021	2020
	RM	RM	RM	RM
Assets				
Investments (Note 5)	42,920,419	17,464,065	6,579,188	5,908,489
Unit And Property Trust Funds	42,920,419	17,464,065	6,579,188	5,908,489
Other Assets (Note 6)	1,733,193	109,663	-	-
Cash And Bank Balances	1,189,387	275,782	85,822	70,079
Total Assets	45,842,999	17,849,510	6,665,010	5,978,568
Liabilities				
Provision for Taxation	21,013	148,627	22,156	29,807
Deferred Tax Liabilities	1,040,998	494,536	78,495	10,813
Derivatives Liabilities	705	-	-	-
Other Payables (Note 7)	366	456	7,616	38,854
Total Liabilities	1,063,082	643,619	108,267	79,474
Net Assets Value of Funds ("NAV")	44,779,917	17,205,891	6,556,743	5,899,094
Equity				
Unitholders' Capital	27,569,656	6,372,755	4,031,944	4,412,772
Undistributed Income	17,210,261	10,833,136	2,524,799	1,486,322
Total Equity	44,779,917	17,205,891	6,556,743	5,899,094
No. Of Units	11,239,939	5,588,142	4,500,167	4,780,465
NAV Per Unit	3.984	3.079	1.457	1.234

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion AU-i Fund		Lion Asia Pac Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Assets				
Investments (Note 5)	12,556,049	11,606,181	2,168,292	2,636,306
Unit And Property Trust Funds	12,556,049	11,606,181	2,168,292	2,636,306
Other Assets (Note 6)	84,880	100,005	-	-
Cash And Bank Balances	80,911	49,564	21,197	17,084
Total Assets	12,721,840	11,755,750	2,189,489	2,653,390
Liabilities				
Provision for Taxation	67,713	59,229	19,007	2,019
Deferred Tax Liabilities	153,632	99,047	41,462	53,838
Other Payables (Note 7)	43,869	54,516	4,153	5,921
Total Liabilities	265,214	212,792	64,622	61,778
Net Assets Value of Funds ("NAV")	12,456,626	11,542,958	2,124,867	2,591,612
Equity				
Unitholders' Capital	6,097,046	6,570,510	1,217,887	1,760,740
Undistributed Income	6,359,580	4,972,448	906,980	830,872
Total Equity	12,456,626	11,542,958	2,124,867	2,591,612
No. Of Units	7,485,954	7,778,274	1,909,135	2,356,011
NAV Per Unit	1.664	1.484	1.113	1.100

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Assets				
Investments (Note 5)	1,876,544,889	1,657,324,798	23,264,066	9,597,358
Equity Securities	1,842,046,614	1,500,505,304	22,497,606	9,405,202
Unit And Property Trust Funds	34,498,275	26,819,494	766,460	192,156
Deposits With Financial Institutions	-	130,000,000	-	-
Deferred Tax Assets	-	-	16,429	-
Tax Recoverable	-	10,075,573	24,498	-
Other Assets (Note 6)	2,054,151	2,737,901	1,072,901	664,459
Cash And Bank Balances	99,187,480	25,578,814	3,871,172	2,280,750
Total Assets	1,977,786,520	1,695,717,086	28,249,066	12,542,567
Liabilities				
Provision for Taxation	1,511,613	-	-	50,559
Deferred Tax Liabilities	4,461,086	11,907,485	-	77,814
Other Payables (Note 7)	5,158,929	22,460	174,816	573
Total Liabilities	11,131,628	11,929,945	174,816	128,946
Net Assets Value of Funds ("NAV")	1,966,654,892	1,683,787,141	28,074,250	12,413,621
Equity				
Unitholders' Capital	1,899,964,727	1,592,285,243	27,480,123	10,832,166
Undistributed Income	66,690,165	91,501,898	594,127	1,581,455
Total Equity	1,966,654,892	1,683,787,141	28,074,250	12,413,621
No. Of Units	1,015,309,702	859,952,574	25,662,019	10,870,071
NAV Per Unit	1.937	1.958	1.094	1.142

STATEMENTS OF ASSETS AND LIABILITIES

As at 31 December 2021

	Lion Advanced Strategic Fund	
	2021	2020
	RM	RM
Assets		
Investments (Note 5)	16,736,876	3,596,580
Equity Securities	16,354,989	3,596,580
Unit And Property Trust Funds	381,887	-
Deferred Tax Assets	18,916	-
Tax Recoverable	2,986	1,470
Other Assets (Note 6)	270,221	947,098
Cash And Bank Balances	2,780,433	1,536,077
Total Assets	19,809,432	6,081,225
Liabilities		
Deferred Tax Liabilities	-	9,590
Derivatives Liabilities	304	-
Other Payables (Note 7)	436,705	869,502
Total Liabilities	437,009	879,092
Net Assets Value of Funds ("NAV")	19,372,423	5,202,133
Equity		
Unitholders' Capital	19,386,172	5,108,753
Undistributed (Deficit)/Income	(13,749)	93,380
Total Equity	19,372,423	5,202,133
No. Of Units	19,489,359	5,249,378
NAV Per Unit	0.994	0.991

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Unitholders' Capital RM	Dana Gemilang Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	330,655,756	5,549,033	336,204,789
At 1 January 2021	330,655,756	5,549,033	336,204,789
Total Comprehensive Loss For The Year	-	(9,088,762)	(9,088,762)
Amounts Received From Units Created	65,964,858	-	65,964,858
Amounts Paid For Units Cancelled	(16,722,813)	-	(16,722,813)
At 31 December 2021	379,897,801	(3,539,729)	376,358,072

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	510,017,791	406,834,524	916,852,315
At 1 January 2021	510,017,791	406,834,524	916,852,315
Total Comprehensive Loss For The Year	-	(20,791,507)	(20,791,507)
Amounts Received From Units Created	33,609,861	-	33,609,861
Amounts Paid For Units Cancelled	(42,718,289)	-	(42,718,289)
At 31 December 2021	500,909,363	386,043,017	886,952,380

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Unitholders' Capital RM	Dana Sejati Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	162,101,703	80,569,871	242,671,574
At 1 January 2021	162,101,703	80,569,871	242,671,574
Total Comprehensive Loss For The Year	-	(1,041,015)	(1,041,015)
Amounts Received From Units Created	37,254,809	-	37,254,809
Amounts Paid For Units Cancelled	(14,228,616)	-	(14,228,616)
At 31 December 2021	185,127,896	79,528,856	264,656,752

	Unitholders' Capital RM	Lion Balanced Fund Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	1,213,988,359	250,931,238	1,464,919,597
At 1 January 2021	1,213,988,359	250,931,238	1,464,919,597
Total Comprehensive Loss For The Year	-	(34,570,486)	(34,570,486)
Amounts Received From Units Created	459,080,099	-	459,080,099
Amounts Paid For Units Cancelled	(81,424,720)	-	(81,424,720)
At 31 December 2021	1,591,643,738	216,360,752	1,808,004,490

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Lion Fixed Income Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2020	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)
At 31 December 2020	1,496,286,507	503,292,643	1,999,579,150
At 1 January 2021	1,496,286,507	503,292,643	1,999,579,150
Total Comprehensive Loss For The Year	-	(20,528,870)	(20,528,870)
Amounts Received From Units Created	449,876,570	-	449,876,570
Amounts Paid For Units Cancelled	(116,828,165)	-	(116,828,165)
At 31 December 2021	1,829,334,912	482,763,773	2,312,098,685

	Lion Growth Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2020	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)
At 31 December 2020	292,292,135	391,462,025	683,754,160
At 1 January 2021	292,292,135	391,462,025	683,754,160
Total Comprehensive Loss For The Year	-	(14,556,310)	(14,556,310)
Amounts Received From Units Created	5,437,890	-	5,437,890
Amounts Paid For Units Cancelled	(27,930,751)	-	(27,930,751)
At 31 December 2021	269,799,274	376,905,715	646,704,989

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Lion Progressive Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	721,833,859	365,210,871	1,087,044,730
At 1 January 2021	721,833,859	365,210,871	1,087,044,730
Total Comprehensive Loss For The Year	-	(703,361)	(703,361)
Amounts Received From Units Created	37,908,116	-	37,908,116
Amounts Paid For Units Cancelled	(47,140,943)	-	(47,140,943)
At 31 December 2021	712,601,032	364,507,510	1,077,108,542

	Lion Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	1,765,164,136	370,255,719	2,135,419,855
At 1 January 2021	1,765,164,136	370,255,719	2,135,419,855
Total Comprehensive Income For The Year	-	18,715,033	18,715,033
Amounts Received From Units Created	230,451,939	-	230,451,939
Amounts Paid For Units Cancelled	(83,471,255)	-	(83,471,255)
At 31 December 2021	1,912,144,820	388,970,752	2,301,115,572

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Unitholders' Capital RM	Lion US-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	6,372,755	10,833,136	17,205,891
At 1 January 2021	6,372,755	10,833,136	17,205,891
Total Comprehensive Income For The Year	-	6,377,125	6,377,125
Amounts Received From Units Created	25,289,823	-	25,289,823
Amounts Paid For Units Cancelled	(4,092,922)	-	(4,092,922)
At 31 December 2021	27,569,656	17,210,261	44,779,917

	Unitholders' Capital RM	Lion UK-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	4,412,772	1,486,322	5,899,094
At 1 January 2021	4,412,772	1,486,322	5,899,094
Total Comprehensive Income For The Year	-	1,038,477	1,038,477
Amounts Received From Units Created	550,719	-	550,719
Amounts Paid For Units Cancelled	(931,547)	-	(931,547)
At 31 December 2021	4,031,944	2,524,799	6,556,743

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Lion AU-i Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	6,570,510	4,972,448	11,542,958
At 1 January 2021	6,570,510	4,972,448	11,542,958
Total Comprehensive Income For The Year	-	1,387,132	1,387,132
Amounts Received From Units Created	900,214	-	900,214
Amounts Paid For Units Cancelled	(1,373,678)	-	(1,373,678)
At 31 December 2021	6,097,046	6,359,580	12,456,626

	Lion Asia Pac Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2020	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)
At 31 December 2020	1,760,740	830,872	2,591,612
At 1 January 2021	1,760,740	830,872	2,591,612
Total Comprehensive Income For The Year	-	76,108	76,108
Amounts Received From Units Created	129,070	-	129,070
Amounts Paid For Units Cancelled	(671,923)	-	(671,923)
At 31 December 2021	1,217,887	906,980	2,124,867

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Lion Enhanced Equity Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2020	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)
At 31 December 2020	1,592,285,243	91,501,898	1,683,787,141
At 1 January 2021	1,592,285,243	91,501,898	1,683,787,141
Total Comprehensive Loss For The Year	-	(24,811,733)	(24,811,733)
Amounts Received From Units Created	387,000,664	-	387,000,664
Amounts Paid For Units Cancelled	(79,321,180)	-	(79,321,180)
At 31 December 2021	1,899,964,727	66,690,165	1,966,654,892

	Lion Small Mid Cap Fund		
	Unitholders'	Undistributed	Total Equity
	Capital	Income	
RM	RM	RM	
At 1 January 2020	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)
At 31 December 2020	10,832,166	1,581,455	12,413,621
At 1 January 2021	10,832,166	1,581,455	12,413,621
Total Comprehensive Loss For The Year	-	(987,328)	(987,328)
Amounts Received From Units Created	19,905,125	-	19,905,125
Amounts Paid For Units Cancelled	(3,257,168)	-	(3,257,168)
At 31 December 2021	27,480,123	594,127	28,074,250

STATEMENTS OF CHANGES IN NET ASSET VALUE

For Financial Year Ended 31 December 2021

	Lion Advanced Strategic Fund		
	Undistributed		
	Unitholders' Capital RM	Income/ (Deficit) RM	Total Equity RM
At 23 September 2020	-	-	-
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)
At 31 December 2020	5,108,753	93,380	5,202,133
At 1 January 2021	5,108,753	93,380	5,202,133
Total Comprehensive Loss For The Year	-	(107,129)	(107,129)
Amounts Received From Units Created	15,843,841	-	15,843,841
Amounts Paid For Units Cancelled	(1,566,422)	-	(1,566,422)
At 31 December 2021	19,386,172	(13,749)	19,372,423

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 when the right to receive payment is established.

All sales of investments are recognised on their trade dates i.e., the date that the Funds commit to sell the assets. Gains or losses arising from the sale of investments are calculated as the difference between net sales proceeds and the original or carrying amount and are credited or charged 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. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

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

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Initial Recognition and Measurement (continued)

- 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.

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

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.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

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.

Fair value changes of financial assets at FVTPL are analysed between change resulting from foreign currency fluctuation and other fair value changes. Foreign currency fluctuation and other fair value changes are included under foreign exchange gain/(loss) and fair value gain/(loss) in the Statements of Income and Expenditure respectively.

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.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Fair value of Financial Assets (continued)

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.

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; or
- 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.

Where the Funds have transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Funds' continuous involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Funds could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of asset derecognised) and the sum of (a) the consideration received (including any new asset obtained less any new liability assumed) and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the Statements of Income and Expenditure.

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.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e. Impairment of Financial Assets (continued)

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. Subsequent to initial recognition, receivables are measured at amortised cost, using the effective interest method. Loss allowance is measured at an amount equal to lifetime expected credit losses with the impairment loss recognised in the Statements of Income and Expenditure.

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.

NOTES TO THE FINANCIAL INFORMATION

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Income Tax (continued)

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.

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

	2021	2020
	RM	RM
i. United States Dollar	4.16	4.02
ii. British Pound	5.63	5.49
iii. Australian Dollar	3.03	3.09
iv. Singapore Dollar	3.09	3.04
v. Hong Kong Dollar	0.53	0.52

k. Amounts Received from Units Created

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

l. Amounts Paid for Units Cancelled

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

m. Investment Charge

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

n. Cash and Cash Equivalents

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

o. Unitholders' Account

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

NOTES TO THE FINANCIAL INFORMATION

4. OTHER INCOME

	Dana Sejati		Lion Fixed Income Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Consent Fee	-	3,500	-	2,500
Total Other Income	-	3,500	-	2,500

	Lion Progressive Fund		Lion Asia Pac Fund	
	2021 RM	2020 RM	2021 RM	2020 RM
Consent Fee	-	2,500	-	-
Management Fee Rebate	-	-	19,447	12,575
Total Other Income	-	2,500	19,447	12,575

5. INVESTMENTS

Dana Gemilang

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	5,300,000	11,688,232	11,230,000	2.98%
GAMUDA BERHAD	2,300,000	6,792,417	6,670,000	1.77%
IJM CORPORATION BERHAD	3,000,000	4,895,815	4,560,000	1.21%
Consumer Products & Services	9,520,000	34,700,199	33,166,832	8.81%
BERMAZ AUTO BERHAD	2,600,000	5,367,404	4,108,000	1.09%
GEELY AUTOMOBILE HOLDINGS LIMITED	450,000	5,477,473	5,118,124	1.36%
MBM RESOURCES BERHAD	1,200,000	3,201,888	3,840,000	1.02%
SIME DARBY BERHAD	3,990,000	8,781,960	9,256,800	2.46%
SWIRE PACIFIC LIMITED	280,000	7,165,686	6,630,867	1.76%
TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,000,000	4,705,788	4,213,041	1.12%
Energy	44,280,000	25,795,932	22,209,519	5.90%
CHINA PETROLEUM & CHEMICAL CORPORATION	3,380,000	7,137,857	6,551,519	1.74%
DIALOG GROUP BERHAD	4,300,000	13,459,065	11,266,000	2.99%
VELESTO ENERGY BERHAD	36,600,000	5,199,010	4,392,000	1.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services	1,900,000	16,705,831	14,925,345	3.96%
BURSA MALAYSIA BERHAD	1,150,000	7,871,854	7,532,500	2.00%
CHINA OVERSEAS LAND & INVESTMENT LIMITED	750,000	8,833,977	7,392,845	1.96%
Health Care	6,800,000	50,484,539	31,917,500	8.48%
HARTALEGA HOLDINGS BERHAD	1,450,000	22,319,071	8,308,500	2.21%
IHH HEALTHCARE BERHAD	2,300,000	12,694,990	16,882,000	4.49%
KOSSAN RUBBER INDUSTRIES BERHAD	1,750,000	9,911,813	3,360,000	0.89%
TOP GLOVE CORPORATION BERHAD	1,300,000	5,558,665	3,367,000	0.89%
Industrial Products & Services	10,053,200	42,303,769	51,302,931	13.63%
AAC TECHNOLOGIES HOLDINGS INC	170,000	3,728,015	2,795,879	0.74%
COMFORTDELGRO CORP LIMITED	750,000	3,735,724	3,239,814	0.86%
CYPARK RESOURCES BERHAD	3,803,200	4,819,299	3,460,912	0.92%
PETRONAS CHEMICALS GROUP BERHAD	2,300,000	16,433,222	20,516,000	5.45%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,000,000	10,234,095	17,340,000	4.61%
SUNNY OPTICAL TECHNOLOGY GROUP COMPANY LIMITED	30,000	3,353,414	3,950,326	1.05%
Plantation	5,593,807	31,783,043	30,060,596	7.99%
BATU KAWAN BERHAD	480,300	7,750,772	10,902,810	2.90%
IOI CORPORATION BERHAD	2,300,000	9,595,450	8,579,000	2.28%
SIME DARBY PLANTATION BERHAD	2,813,507	14,436,821	10,578,786	2.81%
Property	7,500,000	4,489,890	4,462,500	1.19%
SIME DARBY PROPERTY BERHAD	7,500,000	4,489,890	4,462,500	1.19%
Technology	3,880,000	7,091,189	11,776,000	3.13%
GLOBETRONICS TECHNOLOGY BERHAD	1,600,000	3,496,080	2,656,000	0.71%
INARI AMERTRON BERHAD	2,280,000	3,595,109	9,120,000	2.42%
Telecommunications & Media	9,460,000	49,014,963	47,573,593	12.65%
AXIATA GROUP BERHAD	3,500,000	15,131,216	14,560,000	3.87%
DIGI.COM BERHAD	2,700,000	11,295,707	11,772,000	3.13%
SINGAPORE TELECOMMUNICATIONS LIMITED	1,000,000	7,935,009	7,158,446	1.90%
TELEKOM MALAYSIA BERHAD	1,900,000	11,069,110	10,450,000	2.78%
XIAOMI CORPORATION	360,000	3,583,921	3,633,147	0.97%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Transportation & Logistics	2,020,000	14,169,972	14,241,000	3.78%
MISC BERHAD	2,020,000	14,169,972	14,241,000	3.78%
Utilities	6,480,000	61,953,146	50,074,762	13.31%
CHINA GAS HOLDINGS LIMITED	750,000	9,457,609	6,487,762	1.73%
GAS MALAYSIA BERHAD	2,300,000	6,442,109	6,095,000	1.62%
PETRONAS GAS BERHAD	630,000	10,434,877	11,340,000	3.01%
TENAGA NASIONAL BERHAD	2,800,000	35,618,551	26,152,000	6.95%
TOTAL EQUITY SECURITIES	112,787,007	350,180,705	322,940,578	85.81%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
ASCENDAS REAL ESTATE INVESTMENT TRUST	800,000	7,306,932	7,281,867	1.93%
KLCC PROPERTY & KLCC REITS	1,680,000	12,059,779	11,004,000	2.92%
MAPLETREE INDUSTRIAL TRUST	820,000	6,061,921	6,856,681	1.82%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,300,000	25,428,632	25,142,548	6.67%
TOTAL INVESTMENTS	116,087,007	375,609,337	348,083,126	92.48%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	9,900,000	19,971,670	18,752,000	5.57%
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%
Consumer Products & Services	8,190,000	28,015,103	27,259,149	8.10%
BERMAZ AUTO BERHAD	2,600,000	5,367,404	3,770,000	1.12%
CK HUTCHISON HOLDINGS LIMITED	160,000	4,435,443	4,485,825	1.33%
MBM RESOURCES BERHAD	1,200,000	3,201,888	4,068,000	1.21%
PADINI HOLDINGS BERHAD	1,000,000	2,580,675	2,880,000	0.86%
SIME DARBY BERHAD	3,000,000	6,601,586	6,930,000	2.06%
SWIRE PACIFIC LIMITED	230,000	5,828,107	5,125,324	1.52%
Energy	6,911,000	20,062,880	21,528,042	6.42%
CHINA PETROLEUM & CHEMICAL CORPORATION	1,700,000	3,350,397	3,057,057	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%
SERBA DINAMIK HOLDINGS BERHAD (WARRANTS)	411,000	-	84,255	0.03%
YINSON HOLDINGS BERHAD	700,000	3,220,480	4,025,000	1.20%
Financial Services	1,660,000	14,585,751	14,084,186	4.19%
BURSA MALAYSIA BERHAD	960,000	6,245,321	7,968,000	2.37%
CHINA OVERSEAS LAND & INVESTMENT LIMITED	700,000	8,340,430	6,116,186	1.82%
Health Care	6,750,000	48,079,788	45,011,000	13.38%
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%
Industrial Products & Services	23,260,200	40,763,487	41,472,519	12.33%
AAC TECHNOLOGIES HOLDINGS INC	200,000	4,527,630	4,498,262	1.34%
CAHYA MATA SARAWAK BERHAD	1,852,700	6,197,195	3,927,724	1.17%
CHINA RESOURCES CEMENT HOLDINGS LIMITED	750,000	3,347,216	3,365,923	1.00%
CYPARK RESOURCES BERHAD	2,143,200	3,325,299	2,893,320	0.86%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
DESTINI BERHAD	11,000,000	2,360,100	2,970,000	0.88%
MALAYAN CEMENT BERHAD	328,300	825,745	820,750	0.24%
PESTECH INTERNATIONAL BERHAD	3,200,000	4,432,418	2,992,000	0.89%
PETRONAS CHEMICALS GROUP BERHAD	1,450,000	9,607,342	10,773,500	3.20%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	736,000	2,282,597	6,175,040	1.84%
UEM EDGENTA BERHAD	1,600,000	3,857,945	3,056,000	0.91%
Plantation	4,400,000	25,901,220	26,128,000	7.77%
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%
Property	7,500,000	4,489,890	4,987,500	1.48%
SIME DARBY PROPERTY BERHAD	7,500,000	4,489,890	4,987,500	1.48%
Technology	4,260,000	6,998,406	10,699,200	3.18%
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%
Telecommunications & Media	7,290,000	37,359,603	33,446,495	9.95%
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%
Transportation & Logistics	2,020,000	14,169,972	13,877,400	4.13%
MISC BERHAD	2,020,000	14,169,972	13,877,400	4.13%
Utilities	5,930,000	56,341,073	51,110,188	15.20%
CHINA GAS HOLDINGS LIMITED	500,000	6,634,515	7,980,788	2.37%
GAS MALAYSIA BERHAD	2,300,000	6,442,110	6,256,000	1.86%
PETRONAS GAS BERHAD	630,000	10,434,877	10,823,400	3.22%
TENAGA NASIONAL BERHAD	2,500,000	32,829,571	26,050,000	7.75%
TOTAL EQUITY SECURITIES	88,071,200	316,738,843	308,355,679	91.70%

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 (%)
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
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%
TOTAL UNIT AND PROPERTY TRUST FUNDS	1,600,000	11,905,180	12,518,264	3.73%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	13,200,000	13,200,000	13,200,000	3.93%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	13,200,000	13,200,000	13,200,000	3.93%
TOTAL INVESTMENTS	102,871,200	341,844,023	334,073,943	99.36%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	15,414,400	39,047,634	33,170,030	3.74%
GAMUDA BERHAD	6,924,500	22,934,614	20,081,050	2.26%
IJM CORPORATION BERHAD	3,881,600	7,508,689	5,900,032	0.67%
SUNWAY CONSTRUCTION GROUP BERHAD	4,608,300	8,604,331	7,188,948	0.81%
Consumer Products & Services	49,098,975	130,047,848	122,707,617	13.84%
AEON CO (M) BERHAD	817,600	1,081,464	1,152,816	0.13%
AIRASIA GROUP BERHAD	7,846,500	8,577,212	6,198,735	0.70%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	1,307,750	-	274,628	0.03%
BERMAZ AUTO BERHAD	5,201,900	11,310,028	8,219,002	0.93%
DRB-HICOM BERHAD	5,381,600	9,893,889	7,695,688	0.87%
FRASER & NEAVE HOLDINGS BERHAD	399,800	10,608,493	9,891,052	1.12%
MBM RESOURCES BERHAD	4,486,400	15,800,437	14,356,480	1.62%
MR D.I.Y. GROUP (M) BERHAD	3,369,600	11,065,319	12,164,256	1.37%
PADINI HOLDINGS BERHAD	2,776,800	8,361,787	7,775,040	0.88%
PERAK TRANSIT BERHAD	5,368,900	3,518,742	3,248,185	0.37%
PERAK TRANSIT BERHAD - WARRANTS 2021/2026	213,750	-	34,200	0.00%
PETRONAS DAGANGAN BERHAD	1,149,500	23,483,821	23,679,700	2.67%
QL RESOURCES BERHAD	1,035,600	4,837,168	4,732,692	0.53%
SIME DARBY BERHAD	8,695,975	17,339,148	20,174,662	2.27%
UMW HOLDINGS BERHAD	1,047,300	4,170,340	3,110,481	0.35%
Energy	43,563,800	37,867,655	37,164,101	4.19%
DAYANG ENTERPRISE HOLDINGS BERHAD	5,604,300	7,491,587	4,511,461	0.51%
DIALOG GROUP BERHAD	11,239,000	26,667,993	29,446,180	3.32%
VELESTO ENERGY BERHAD	26,720,500	3,708,075	3,206,460	0.36%
Financial Services	5,807,064	23,831,770	21,702,827	2.44%
BIMB HOLDINGS BERHAD	3,945,900	11,572,559	11,837,700	1.33%
BURSA MALAYSIA BERHAD	1,045,200	8,861,388	6,846,060	0.77%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	815,964	3,397,823	3,019,067	0.34%
Health Care	13,619,033	71,050,507	66,351,471	7.47%
DUOPHARMA BIOTECH BERHAD BERHAD	3,445,733	6,939,325	5,788,831	0.65%
HARTALEGA HOLDINGS BERHAD	997,100	11,406,398	5,713,383	0.64%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care (continued)				
IHH HEALTHCARE BERHAD	6,736,700	38,645,643	49,447,378	5.57%
KOSSAN RUBBER INDUSTRIES BERHAD	1,367,800	8,022,836	2,626,176	0.30%
TOP GLOVE CORPORATION BERHAD	1,071,700	6,036,305	2,775,703	0.31%
Industrial Products & Services	38,392,910	121,748,484	150,782,200	17.00%
CAHYA MATA SARAWAK BERHAD	3,625,700	5,043,062	4,640,896	0.52%
CYPARK RESOURCES BERHAD	5,952,950	8,482,096	5,417,184	0.61%
MALAYAN CEMENT BERHAD	2,802,900	7,236,594	7,147,395	0.81%
PETRONAS CHEMICALS GROUP BERHAD	7,328,900	47,786,209	65,373,788	7.37%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,275,000	23,118,917	47,829,500	5.39%
SAM ENGINEERING & EQUIPMENT (M) BERHAD	174,100	3,670,320	3,899,840	0.44%
SKP RESOURCES BERHAD	4,899,500	8,905,448	8,525,130	0.96%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	479,160	-	83,853	0.01%
UEM EDGENTA BERHAD	4,854,700	17,505,838	7,864,614	0.89%
Plantation	2,449,090	18,536,793	15,849,582	1.79%
IOI CORPORATION BERHAD	1,000,000	4,557,869	3,730,000	0.42%
KUALA LUMPUR KEPONG BERHAD	370,200	8,739,241	8,062,956	0.91%
SIME DARBY PLANTATION BERHAD	1,078,890	5,239,683	4,056,626	0.46%
Property	7,308,800	5,356,872	5,458,165	0.61%
SIME DARBY PROPERTY BERHAD	5,712,500	3,304,088	3,398,938	0.38%
SP SETIA BERHAD	1,596,300	2,052,784	2,059,227	0.23%
Technology	48,199,400	96,374,933	111,512,196	12.58%
CTOS DIGITAL BERHAD	2,533,400	4,578,007	4,585,454	0.52%
DAGANG NEXCHANGE BERHAD	5,600,000	4,251,750	4,256,000	0.48%
FRONTKEN CORPORATION BERHAD	2,846,000	9,329,231	11,384,000	1.28%
GHL SYSTEMS BERHAD	3,352,100	5,681,201	5,832,654	0.66%
GLOBETRONICS TECHNOLOGY BERHAD	4,630,600	10,014,519	7,686,796	0.87%
GREATECH TECHNOLOGY BERHAD	1,234,700	8,527,615	8,309,531	0.94%
HONG SENG CONSOLIDATED BERHAD	1,507,700	2,940,015	4,055,713	0.46%
INARI AMERTRON BERHAD	4,145,200	8,391,049	16,580,800	1.87%
MY E.G. SERVICES BERHAD	16,037,000	13,635,648	17,159,590	1.93%
PENTAMASTER CORPORATION BERHAD	2,568,600	13,236,025	14,255,730	1.61%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
UNISEM (M) BERHAD	2,744,100	10,473,741	11,195,928	1.26%
UWC BERHAD	1,000,000	5,316,132	6,210,000	0.70%
Telecommunications & Media	26,177,241	125,385,387	120,659,136	13.61%
AXIATA GROUP BERHAD	9,362,441	43,614,115	38,947,755	4.39%
DIGI.COM BERHAD	6,146,600	28,249,330	26,799,176	3.02%
MAXIS BERHAD	2,170,100	11,511,480	10,524,985	1.19%
TELEKOM MALAYSIA BERHAD	5,884,400	29,894,668	32,364,200	3.65%
TIME DOTCOM BERHAD	2,613,700	12,115,794	12,023,020	1.36%
Transportation & Logistics	6,780,000	39,695,943	40,694,200	4.59%
MISC BERHAD	4,592,800	31,763,214	32,379,240	3.65%
POS MALAYSIA BERHAD	160,000	129,296	104,800	0.01%
WESTPORTS HOLDINGS BERHAD	2,027,200	7,803,433	8,210,160	0.93%
Utilities	29,466,542	101,107,962	82,145,907	9.26%
GAS MALAYSIA BERHAD	3,060,400	8,625,854	8,110,060	0.91%
MEGA FIRST CORPORATION BERHAD	1,259,800	4,472,091	4,409,300	0.50%
PETRONAS GAS BERHAD	1,253,900	23,142,035	22,570,200	2.54%
RANHILL UTILITIES BERHAD	18,859,742	20,031,342	10,278,559	1.16%
TALIWORKS CORPORATION BERHAD	1,206,800	975,330	1,043,882	0.12%
TENAGA NASIONAL BERHAD	3,825,900	43,861,310	35,733,906	4.03%
TOTAL EQUITY SECURITIES	286,277,255	810,051,788	808,197,432	91.12%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AXIS REAL ESTATE INVESTMENT TRUST	2,000,000	3,246,653	3,880,000	0.44%
KLCC PROPERTY & KLCC REITS	1,530,100	10,931,600	10,022,155	1.13%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,530,100	14,178,253	13,902,155	1.57%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	10,000,000	10,000,000	10,000,000	1.13%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	10,000,000	10,000,000	10,000,000	1.13%
TOTAL INVESTMENTS	299,807,355	834,230,041	832,099,587	93.82%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	17,922,600	43,247,154	45,543,483	4.97%
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%
Consumer Products & Services	24,991,775	77,072,126	76,234,987	8.30%
BERMAZ AUTO BERHAD	4,701,900	10,560,028	6,817,755	0.74%
DRB-HICOM BERHAD	5,381,600	9,893,889	11,193,728	1.22%
MBM RESOURCES BERHAD	4,442,600	15,656,081	15,060,414	1.64%
MR D.I.Y GROUP (M) BERHAD	600,000	1,812,000	1,872,000	0.20%
PADINI HOLDINGS BERHAD	8,300	19,339	23,904	0.00%
PETRONAS DAGANGAN BERHAD	865,000	17,819,391	18,511,000	2.02%
SIME DARBY BERHAD	7,172,375	14,012,824	16,568,186	1.81%
UMW HOLDINGS BERHAD	1,820,000	7,298,574	6,188,000	0.67%
Energy	36,356,100	67,923,238	80,307,337	8.76%
DAYANG ENTERPRISE HOLDINGS BERHAD	5,604,300	7,491,587	6,613,074	0.72%
DIALOG GROUP BERHAD	11,089,000	25,438,115	38,257,050	4.17%
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 A 2019/2024	2,197,800	-	450,549	0.05%
YINSON HOLDINGS BERHAD	3,113,600	17,822,155	17,903,200	1.95%
Financial Services	1,419,300	9,036,398	9,123,082	1.00%
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%
Health Care	12,681,400	87,254,355	83,201,586	9.06%
HARTALEGA HOLDINGS BERHAD	1,791,300	23,319,927	21,746,382	2.37%
IHH HEALTHCARE BERHAD	5,108,400	28,843,417	28,096,200	3.06%
KOSSAN RUBBER INDUSTRIES BERHAD	1,250,000	9,427,750	5,625,000	0.61%
TOP GLOVE CORPORATION BERHAD	4,531,700	25,663,261	27,734,004	3.02%
Industrial Products & Services	34,446,950	111,614,832	136,549,173	14.89%
ATA IMS BERHAD	1,948,700	2,886,353	4,637,906	0.51%
CAHYA MATA SARAWAK BERHAD	5,331,400	9,168,224	11,302,568	1.23%
CYPARK RESOURCES BERHAD	3,641,950	6,402,196	4,916,633	0.54%

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 (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
LOTTE CHEMICAL TITAN HOLDING	2,081,800	4,253,711	5,766,586	0.63%
MALAYSIA CEMENT BERHAD	1,544,500	3,745,481	3,861,250	0.42%
PETRONAS CHEMICALS GROUP BERHAD	5,593,500	33,669,189	41,559,705	4.53%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,621,400	26,074,981	47,163,546	5.14%
SKP RESOURCES BERHAD	3,146,300	4,688,499	6,764,545	0.74%
UEM EDGENTA BERHAD	5,537,400	20,726,197	10,576,434	1.15%
Plantation	7,674,575	52,442,368	50,987,101	5.56%
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%
Property	27,829,700	14,449,312	14,304,483	1.56%
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%
Technology	13,208,200	24,091,231	31,265,112	3.41%
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%
Telecommunication & Cables	25,103,341	117,706,141	110,082,667	12.00%
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%
Transportation & Logistics	14,250,300	35,064,278	36,044,360	3.93%
MISC BERHAD	2,855,000	20,280,966	19,613,850	2.14%
MMC CORPORATION BERHAD	9,579,200	8,020,943	8,621,280	0.94%
WESTPORTS HOLDINGS BERHAD	1,816,100	6,762,369	7,809,230	0.85%
Utilities	41,935,775	143,821,674	131,559,487	14.35%
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%
PETRONAS GAS BERHAD	1,568,900	28,955,690	26,953,702	2.94%
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%
TOTAL EQUITY SECURITIES	257,820,016	783,723,107	805,202,858	87.79%

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 (%)
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
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%
TOTAL UNIT AND PROPERTY TRUST FUNDS	4,205,091	13,294,274	14,561,995	1.59%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	98,900,000	98,900,000	98,900,000	10.79%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	98,900,000	98,900,000	98,900,000	10.79%
TOTAL INVESTMENTS	360,925,107	895,917,381	918,664,853	100.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	36,000,000	36,750,530	36,585,480	13.82%
GOVERNMENT INVESTMENT ISSUE 3.655% Due 15/10//2024	6,000,000	6,175,580	6,118,620	2.31%
GOVERNMENT INVESTMENT ISSUE 4.369% Due 31/10/2028	12,000,000	12,873,100	12,679,800	4.79%
GOVERNMENT INVESTMENT ISSUE 3.465% Due 15/10/2030	18,000,000	17,701,850	17,787,060	6.72%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	36,000,000	36,750,530	36,585,480	13.82%
DEBT SECURITIES				
Construction	28,000,000	29,277,100	30,410,360	11.49%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	2,000,000	2,048,000	2,161,940	0.82%
PUTRAJAYA BINA SDN BERHAD 4.33% Due 12/09/2022	1,000,000	1,022,100	1,014,520	0.38%
SOUTHERN POWER GENERATION SDN BERHAD 5.41% Due 29/04/2033	5,000,000	5,000,000	5,383,200	2.03%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,463,900	2.07%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,200,200	5,647,550	2.13%
TNB WESTERN ENERGY BERHAD 5.8% Due 30/01/2034	5,000,000	5,990,500	5,687,150	2.15%
WCT HOLDINGS BERHAD 5.05% Due 21/10/2022	5,000,000	5,016,300	5,052,100	1.91%
Electricity, Gas And Water	54,500,000	56,512,650	56,306,755	21.28%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	15,000,000	15,027,000	14,925,150	5.64%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,514,750	2.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	2,846,250	1.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	5,000,000	5,095,000	4,739,750	1.79%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,456,500	2.06%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,501,650	2.08%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	2,000,000	2,000,000	2,036,640	0.77%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	9,500,000	10,698,300	10,240,715	3.87%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	5,000,000	5,000,000	5,045,350	1.91%
Finance, Insurance, Real Estate And Business Services	40,000,000	40,402,700	39,881,930	15.06%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	5,000,000	5,307,000	5,166,800	1.95%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	961,160	0.36%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	961,320	0.36%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	960,150	0.36%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	1,918,480	0.73%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	3,836,600	1.45%
MALAYAN BANKING BERHAD 3.41% Due 05/08/2026	11,000,000	11,000,000	10,845,780	4.10%
PROJEK SMART HOLDINGS SDN BERHAD 5.5% Due 30/09/2026	5,000,000	5,041,000	5,120,650	1.94%
PROJEK SMART HOLDINGS SDN BERHAD 5.8% Due 30/09/2030	5,000,000	5,030,000	5,086,550	1.92%
PROJEK SMART HOLDINGS SDN BERHAD 5.95% Due 30/09/2032	3,000,000	3,015,900	3,054,240	1.15%
TOYOTA CAPITAL MALAYSIA SDN BERHAD 3.6% Due 13/02/2026	2,000,000	2,008,800	1,970,200	0.74%
Manufacturing	1,000,000	1,006,100	969,920	0.37%
GUAN CHONG BERHAD 3.84% Due 03/12/2027	1,000,000	1,006,100	969,920	0.37%
Transport, Storage And Communications	26,000,000	27,216,250	27,787,450	10.50%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	6,000,000	6,785,800	6,430,140	2.43%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2021 (continued)				
DEBT SECURITIES (continued)				
Transport, Storage And Communications (continued)				
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	2,000,000	2,204,200	2,156,600	0.81%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,069,450	5,414,300	2.05%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.65% Due 28/12/2029	1,000,000	1,153,200	1,092,450	0.41%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	12,000,000	12,003,600	12,693,960	4.80%
Wholesale, Retail Trade, Hotels And Restaurants	10,000,000	10,000,000	10,080,050	3.81%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,067,500	1.92%
EDRA SOLAR SDN BERHAD 5.05% Due 09/10/2037	5,000,000	5,000,000	5,012,550	1.89%
TOTAL DEBT SECURITIES	159,500,000	164,414,800	165,436,465	62.51%
EQUITY SECURITIES				
Construction	5,000,000	5,000,000	5,040,350	1.90%
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	5,000,000	5,000,000	5,040,350	1.90%
Finance, Insurance, Real Estate And Business Services	18,000,000	18,027,400	18,233,070	6.90%
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,010,000	4,915,450	1.86%
IJM LAND BERHAD 5.73% Due 19/03/2027*	10,000,000	10,000,000	10,336,400	3.91%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025*	3,000,000	3,017,400	2,981,220	1.13%
Manufacturing	16,000,000	16,748,500	17,637,760	6.66%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	16,000,000	16,748,500	17,637,760	6.66%
TOTAL EQUITY SECURITIES	39,000,000	39,775,900	40,911,180	15.46%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	19,000,000	19,000,000	19,000,000	7.18%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	19,000,000	19,000,000	19,000,000	7.18%
TOTAL INVESTMENTS	253,500,000	259,941,230	261,933,125	98.97%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	29,000,000	31,395,430	31,648,000	13.04%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/03/2026	8,000,000	8,600,000	8,577,600	3.53%
GOVERNMENT INVESTMENT ISSUE 3.422% Due 30/09/2027	8,000,000	8,406,750	8,460,400	3.49%
GOVERNMENT INVESTMENT ISSUE 4.467% Due 15/09/2039	8,000,000	8,972,680	9,000,000	3.71%
GOVERNMENT INVESTMENT ISSUE 4.638% Due 15/11/2049	5,000,000	5,416,000	5,610,000	2.31%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	29,000,000	31,395,430	31,648,000	13.04%
DEBT SECURITIES				
Construction	32,000,000	33,255,000	36,376,540	14.99%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	2,000,000	2,048,000	2,280,440	0.94%
SOUTHERN POWER GENERATION SDN BERHAD 5.41% Due 29/04/2033	5,000,000	5,000,000	5,836,650	2.41%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,882,250	2.42%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,200,200	6,086,300	2.51%
TNB WESTERN ENERGY BERHAD 5.8% Due 30/01/2034	5,000,000	5,990,500	6,115,000	2.52%
WCT HOLDINGS BERHAD 5.05% Due 21/10/2022	5,000,000	5,016,300	5,098,850	2.10%
WCT HOLDINGS BERHAD 6% Due 28/09/2026	5,000,000	5,000,000	5,077,050	2.09%
Electricity, Gas And Water	32,500,000	34,485,650	36,273,260	14.95%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,816,450	2.40%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	3,010,230	1.24%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	5,000,000	5,095,000	5,020,900	2.07%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,736,350	2.36%

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 (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,775,350	2.38%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	9,500,000	10,698,300	10,913,980	4.50%
Finance, Insurance, Real Estate And Business Services	66,000,000	69,469,600	70,916,630	29.24%
DANAINFRA NASIONAL BERHAD 4.82% Due 01/04/2048	5,000,000	5,525,000	5,556,350	2.29%
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	7,000,000	8,528,800	8,391,950	3.46%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	5,000,000	5,307,000	5,406,300	2.23%
IJM LAND BERHAD 4.73% Due 27/09/2027	5,000,000	5,010,000	4,980,000	2.05%
IJM LAND BERHAD 5.73% Due 19/03/2027	10,000,000	10,000,000	10,526,700	4.34%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	1,012,880	0.42%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	1,012,880	0.42%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	1,013,430	0.42%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	2,027,020	0.84%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	4,057,040	1.67%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	5,000,000	5,527,500	5,725,300	2.36%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.9% Due 21/09/2046	4,000,000	4,467,000	4,530,840	1.87%
PROJEK SMART HOLDINGS SDN BERHAD 5.5% Due 30/09/2026	5,000,000	5,041,000	5,211,450	2.15%
PROJEK SMART HOLDINGS SDN BERHAD 5.8% Due 30/09/2030	5,000,000	5,030,000	5,228,450	2.15%
PROJEK SMART HOLDINGS SDN BERHAD 5.95% Due 30/09/2032	3,000,000	3,015,900	3,133,800	1.29%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025	3,000,000	3,017,400	3,102,240	1.28%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
DEBT SECURITIES (continued)				
Manufacturing	17,000,000	17,754,600	19,183,330	7.90%
GUAN CHONG BERHAD				
3.84% Due 03/12/2027	1,000,000	1,006,100	1,005,410	0.41%
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028	16,000,000	16,748,500	18,177,920	7.49%
Transport, Storage And Communications	24,000,000	25,012,050	27,096,010	11.16%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	6,000,000	6,785,800	6,777,180	2.79%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,069,450	5,799,250	2.39%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.65% Due 28/12/2029	1,000,000	1,153,200	1,174,140	0.48%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	12,000,000	12,003,600	13,345,440	5.50%
Wholesale, Retail Trade, Hotels And Restaurants	10,000,000	10,000,000	10,631,500	4.38%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,331,800	2.20%
EDRA SOLAR SDN BERHAD 5.05% Due 09/10/2037	5,000,000	5,000,000	5,299,700	2.18%
TOTAL DEBT SECURITIES	181,500,000	189,976,900	200,477,270	82.62%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	9,200,000	9,200,000	9,200,000	3.79%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	9,200,000	9,200,000	9,200,000	3.79%
TOTAL INVESTMENTS	219,700,000	230,572,330	241,325,270	99.45%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	63,000,000	65,248,160	64,885,870	3.59%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/03/2026	2,000,000	2,101,200	2,040,920	0.12%
GOVERNMENT INVESTMENT ISSUE 4.369% 31/10/2028	11,000,000	11,844,860	11,623,150	0.64%
MALAYSIAN GOVERNMENT SECURITIES 3.478% Due 14/03/2024	10,000,000	10,300,500	10,151,800	0.56%
MALAYSIAN GOVERNMENT SECURITIES 3.9% Due 30/11/2026	20,000,000	20,638,000	20,670,000	1.14%
MALAYSIAN GOVERNMENT SECURITIES 3.733% Due 15/06/2028	20,000,000	20,363,600	20,400,000	1.13%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	63,000,000	65,248,160	64,885,870	3.59%
DEBT SECURITIES				
Construction	35,000,000	36,025,700	35,889,500	1.98%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	5,056,550	0.28%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	10,056,900	0.56%
KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,262,950	0.29%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,252,600	0.29%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	5,131,400	0.28%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,129,100	0.28%
Consumer Products & Services	176,933	132,700	129,161	0.01%
AIRASIA GROUP BERHAD - RCUIDS 2021/2028	176,933	132,700	129,161	0.01%
Electricity, Gas And Water	110,500,000	120,227,630	118,166,885	6.52%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,202,400	0.29%
KIMANIS POWER SDN BERHAD 5.5% Due 08/08/2028	5,000,000	5,271,500	5,432,000	0.30%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PENGURUSAN AIR SPV BERHAD 4.4% Due 17/06/2026	5,000,000	5,000,000	5,208,500	0.29%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,231,150	0.29%
SARAWAK ENERGY BERHAD 5.04% Due 25/04/2031	15,000,000	16,236,700	16,219,800	0.90%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	20,000,000	23,770,000	22,059,000	1.22%
TADAU ENERGY SDN BERHAD 5.6% Due 27/07/2027	5,000,000	5,553,800	5,301,100	0.29%
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	500,000	561,705	532,610	0.03%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	2,500,000	2,839,950	2,679,975	0.15%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,918,725	2,750,825	0.15%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	10,000,000	10,000,000	10,183,200	0.56%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	15,000,000	16,951,500	16,169,550	0.89%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,505,900	0.30%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,589,975	0.14%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,602,975	0.14%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,617,075	0.14%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,627,100	0.15%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,253,750	0.29%
Finance, Insurance, Real Estate And Business Services	165,000,000	169,798,000	167,507,700	9.27%
AFFIN BANK BERHAD 5.03% Due 20/09/2022	5,000,000	5,000,000	5,056,800	0.28%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	10,000,000	10,094,500	10,020,300	0.55%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,910,700	0.27%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	10,000,000	10,000,000	10,240,900	0.57%
ANIH BERHAD 5.7% Due 27/11/2026	5,000,000	5,403,500	5,393,450	0.30%
ANIH BERHAD 6.15% Due 29/11/2029	5,000,000	5,559,500	5,590,950	0.31%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	20,000,000	20,000,000	20,173,000	1.12%
BANK ISLAM MALAYSIA BERHAD 5.08% Due 14/11/2022	5,000,000	5,051,500	5,090,250	0.28%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	5,000,000	5,058,000	5,185,800	0.29%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	10,000,000	11,941,000	10,813,300	0.60%
DANGA CAPITAL BERHAD 4.88% Due 29/01/2030	5,000,000	5,241,000	5,312,400	0.29%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	10,000,000	10,000,000	9,243,400	0.51%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	5,000,000	5,118,000	5,091,750	0.28%
GENM CAPITAL BERHAD 4.98% Due 11/07/2023	5,000,000	5,050,500	5,084,700	0.28%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,064,300	0.28%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,901,100	0.55%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	30,000,000	31,038,000	30,249,900	1.67%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.69% Due 07/12/2027	5,000,000	5,015,500	5,011,100	0.28%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.07% Due 10/01/2031	5,000,000	5,227,000	5,391,350	0.30%
PROJEK SMART HOLDINGS SDN BERHAD 4.685% Due 30/09/2033	5,000,000	5,000,000	4,682,250	0.26%

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 (%)
2021 (continued)				
DEBT SECURITIES (continued)				
Government And Other Services	13,000,000	13,227,700	13,689,600	0.77%
INDERA PERSADA SDN BERHAD 4.6% Due 05/09/2024	2,000,000	2,033,800	2,064,220	0.11%
INDERA PERSADA SDN BERHAD 4.7% Due 05/09/2025	2,000,000	2,038,400	2,071,240	0.11%
INDERA PERSADA SDN BERHAD 4.8% Due 04/09/2026	2,000,000	2,043,200	2,080,560	0.12%
INDERA PERSADA SDN BERHAD 4.9% Due 03/09/2027	2,000,000	2,049,800	2,088,580	0.12%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	5,000,000	5,062,500	5,385,000	0.31%
Transport, Storage And Communications	5,000,000	5,001,500	5,289,150	0.29%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,289,150	0.29%
Wholesale, Retail Trade, Hotels And Restaurants	5,000,000	5,000,000	5,106,150	0.28%
EDRA SOLAR SDN BERHAD 4.4% Due 09/10/2026	5,000,000	5,000,000	5,106,150	0.28%
TOTAL DEBT SECURITIES	333,676,933	349,413,230	345,778,146	19.12%
EQUITY SECURITIES				
Finance, Insurance, Real Estate And Business Services	25,000,000	25,020,000	24,797,350	1.37%
IJM LAND BERHAD 4.73% Due 27/09/2027*	10,000,000	10,020,000	9,830,900	0.54%
MAH SING GROUP BERHAD 6.9% Due 04/04/2022*	5,000,000	5,000,000	5,029,050	0.28%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025*	10,000,000	10,000,000	9,937,400	0.55%
Manufacturing	20,000,000	22,581,300	22,047,200	1.22%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	20,000,000	22,581,300	22,047,200	1.22%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Construction	14,252,300	36,668,176	33,825,392	1.87%
GAMUDA BERHAD	8,650,600	27,289,492	25,086,740	1.39%
SUNWAY CONSTRUCTION GROUP BERHAD	5,601,700	9,378,684	8,738,652	0.48%
Consumer Products & Services	31,098,366	117,506,948	110,718,955	6.13%
AIRASIA GROUP BERHAD	530,800	557,340	419,332	0.02%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	88,466	-	18,578	0.00%
BRITISH AMERICAN TOBACCO (M) BERHAD	733,200	10,323,978	10,250,136	0.57%
CARLSBERG BREWERY MALAYSIA BERHAD	596,200	14,237,350	11,971,696	0.66%
DRB-HICOM BERHAD	6,175,900	10,017,504	8,831,537	0.49%
FRASER & NEAVE HOLDINGS BERHAD	245,700	6,470,437	6,078,618	0.34%
GENTING BERHAD	4,356,700	22,556,081	20,345,789	1.13%
GENTING MALAYSIA BERHAD	4,038,600	11,755,156	11,631,168	0.64%
MAGNUM BERHAD	3,945,200	8,076,436	7,495,880	0.41%
MBM RESOURCES BERHAD	394,700	1,207,640	1,263,040	0.07%
MR D.I.Y. GROUP (M) BERHAD	3,485,000	12,706,365	12,580,850	0.70%
MYNEWS HOLDINGS BERHAD	3,507,400	3,525,105	2,928,679	0.16%
PETRONAS DAGANGAN BERHAD	543,900	10,828,086	11,204,340	0.62%
SIME DARBY BERHAD	2,456,600	5,245,470	5,699,312	0.32%
Energy	99,647,800	88,480,163	82,776,916	4.58%
BUMI ARMADA BERHAD	9,850,600	4,101,031	4,629,782	0.26%
DAYANG ENTERPRISE HOLDINGS BERHAD	8,139,900	10,742,170	6,552,620	0.36%
DIALOG GROUP BERHAD	13,257,900	40,197,362	34,735,698	1.92%
VELESTO ENERGY BERHAD	63,526,800	10,194,106	7,623,216	0.42%
YINSON HOLDINGS BERHAD	4,872,600	23,245,494	29,235,600	1.62%
Financial Services	41,890,832	223,820,315	233,629,656	12.91%
ALLIANCE BANK MALAYSIA BERHAD	2,492,900	6,906,783	7,129,694	0.39%
AMMB HOLDINGS BERHAD	2,776,400	8,265,125	8,801,188	0.49%
CIMB GROUP HOLDINGS BERHAD	8,750,118	42,268,708	47,688,143	2.64%
HONG LEONG BANK BERHAD	1,568,000	30,053,622	29,196,160	1.61%

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 (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Financial Services (continued)				
MALAYAN BANKING BERHAD	6,800,741	55,785,598	56,446,150	3.12%
PUBLIC BANK BERHAD	16,827,300	66,534,653	70,001,568	3.87%
RHB BANK BERHAD	2,675,373	14,005,826	14,366,753	0.79%
Health Care	11,119,800	69,247,622	64,771,535	3.58%
HARTALEGA HOLDINGS BERHAD	1,264,100	13,401,510	7,243,293	0.40%
IHH HEALTHCARE BERHAD	6,792,100	40,293,662	49,854,014	2.76%
KOSSAN RUBBER INDUSTRIES BERHAD	388,800	1,474,115	746,496	0.04%
TOP GLOVE CORPORATION BERHAD	2,674,800	14,078,335	6,927,732	0.38%
Industrial Products & Services	34,876,220	120,113,507	153,845,843	8.51%
CAHYA MATA SARAWAK BERHAD	3,834,700	5,309,132	4,908,416	0.27%
HSS ENGINEERS BERHAD	1,220,500	649,212	537,020	0.03%
MALAYAN CEMENT BERHAD	2,140,100	5,970,879	5,457,255	0.30%
PETRONAS CHEMICALS GROUP BERHAD	8,119,100	62,306,855	72,422,372	4.01%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	9,978,900	33,743,804	57,678,042	3.19%
SKP RESOURCES BERHAD	6,624,200	12,133,625	11,526,108	0.64%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	2,958,720	-	1,316,630	0.07%
Plantation	4,178,700	33,652,018	31,670,424	1.75%
KUALA LUMPUR KEPONG BERHAD	885,600	20,568,511	19,288,368	1.07%
SIME DARBY PLANTATION BERHAD	3,293,100	13,083,507	12,382,056	0.68%
Technology	20,787,600	53,032,965	66,794,163	3.70%
FRONTKEN CORPORATION BERHAD	3,725,900	11,556,389	14,903,600	0.82%
GLOBETRONICS TECHNOLOGY BERHAD	1,100,400	2,263,844	1,826,664	0.10%
GREATECH TECHNOLOGY BERHAD	115,200	747,870	775,296	0.04%
INARI AMERTRON BERHAD	4,957,200	15,679,694	19,828,800	1.10%
JHM CONSOLIDATION BERHAD	1,537,700	2,745,980	2,660,221	0.15%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	218,600	6,564,180	10,790,096	0.60%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
MY E.G. SERVICES BERHAD	8,104,400	7,281,842	8,671,708	0.48%
PENTAMASTER CORPORATION BERHAD	36,200	190,749	200,910	0.01%
UNISEM (M) BERHAD	788,300	3,081,943	3,216,264	0.18%
UWC BERHAD	10,000	56,000	62,100	0.00%
VITROX CORPORATION BERHAD	193,700	2,864,474	3,858,504	0.22%
Telecommunications & Media	25,946,921	121,581,664	120,119,526	6.64%
AXIATA GROUP BERHAD	8,923,721	36,874,531	37,122,679	2.05%
DIGI.COM BERHAD	5,465,200	23,183,970	23,828,272	1.32%
MAXIS BERHAD	1,575,500	7,187,128	7,641,175	0.42%
TELEKOM MALAYSIA BERHAD	6,231,000	36,986,672	34,270,500	1.90%
TIME DOTCOM BERHAD	3,751,500	17,349,363	17,256,900	0.95%
Transportation & Logistics	8,167,100	43,204,113	41,953,410	2.31%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,794,000	7,392,066	6,745,440	0.37%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,035,500	13,175,005	12,172,290	0.67%
MISC BERHAD	1,822,800	12,346,468	12,850,740	0.71%
WESTPORTS HOLDINGS BERHAD	2,514,800	10,290,574	10,184,940	0.56%
Utilities	3,892,100	46,497,831	36,063,719	2.01%
MEGA FIRST CORPORATION BERHAD	49,400	188,751	172,900	0.01%
TENAGA NASIONAL BERHAD	3,842,700	46,309,080	35,890,819	2.00%
TOTAL EQUITY SECURITIES	340,857,739	1,001,406,622	1,023,014,089	56.58%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
IGB REAL ESTATE INV TRUST	2,607,500	4,419,015	4,302,375	0.24%
PAVILION REAL ESTATE INV TRUST	3,306,700	4,618,820	4,133,375	0.23%
TOTAL UNIT AND PROPERTY TRUST FUNDS	5,914,200	9,037,835	8,435,750	0.47%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	260,000,000	260,000,000	260,000,000	14.38%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	260,000,000	260,000,000	260,000,000	14.38%
TOTAL INVESTMENTS	1,003,448,872	1,685,105,847	1,702,113,855	94.14%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	125,000,000	137,469,600	136,798,000	9.34%
GOVERNMENT INVESTMENT ISSUE 4.119% Due 30/11/2034	30,000,000	33,515,000	32,640,000	2.23%
GOVERNMENT INVESTMENT ISSUE 4.467% Due 15/09/2039	45,000,000	51,340,000	50,625,000	3.46%
GOVERNMENT INVESTMENT ISSUE 4.638% Due 15/11/2049	20,000,000	21,800,000	22,440,000	1.53%
MALAYSIAN GOVERNMENT SECURITIES 2.632% Due 15/04/2031	10,000,000	10,004,600	10,010,000	0.68%
MALAYSIAN GOVERNMENT SECURITIES 3.828% Due 05/07/2034	10,000,000	10,760,000	10,665,000	0.73%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	10,000,000	10,050,000	10,418,000	0.71%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	125,000,000	137,469,600	136,798,000	9.34%
DEBT SECURITIES				
Construction	35,000,000	36,025,700	37,569,450	2.56%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	5,310,600	0.35%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	10,636,000	0.73%
KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,459,200	0.37%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,647,800	0.39%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	5,255,600	0.36%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,260,250	0.36%
Electricity, Gas And Water	103,000,000	112,734,630	116,275,315	7.94%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,410,150	0.36%
KIMANIS POWER SDN BERHAD 5.5% Due 08/08/2028	5,000,000	5,271,500	5,658,250	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 (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PENGURUSAN AIR SPV BERHAD 4.4% Due 17/06/2026	5,000,000	5,000,000	5,475,100	0.37%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,459,000	0.37%
SARAWAK ENERGY BERHAD 5.04% Due 25/04/2031	15,000,000	16,236,700	17,302,050	1.18%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	20,000,000	23,770,000	23,265,800	1.59%
TADAU ENERGY SDN BERHAD 5.6% Due 27/07/2027	5,000,000	5,553,800	5,515,600	0.38%
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	500,000	561,705	557,240	0.04%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	2,500,000	2,839,950	2,814,500	0.19%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,918,725	2,887,675	0.20%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	15,000,000	16,951,500	17,232,600	1.18%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,849,550	0.40%
UITM SOLAR POWER SDN BERHAD 5.1% Due 27/04/2021	2,500,000	2,507,000	2,516,275	0.17%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,648,075	0.18%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,686,575	0.18%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,720,000	0.19%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,745,675	0.19%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,531,200	0.38%
Finance, Insurance, Real Estate And Business Services	160,000,000	163,764,500	167,779,450	11.45%
AFFIN BANK BERHAD 5.03% Due 20/09/2022	5,000,000	5,000,000	5,137,950	0.34%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	10,000,000	10,094,500	10,231,100	0.70%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	5,071,800	0.35%

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 (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	10,000,000	10,000,000	10,485,200	0.72%
ANIH BERHAD 5.7% Due 27/11/2026	5,000,000	5,403,500	5,680,700	0.39%
ANIH BERHAD 6.15% Due 29/11/2029	5,000,000	5,559,500	6,023,950	0.41%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	20,000,000	20,000,000	20,848,200	1.42%
BANK ISLAM MALAYSIA BERHAD 5.08% Due 14/11/2022	5,000,000	5,051,500	5,170,100	0.35%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	5,000,000	5,058,000	5,344,800	0.36%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	10,000,000	11,941,000	11,523,600	0.79%
DANGA CAPITAL BERHAD 4.88% Due 29/01/2030	5,000,000	5,241,000	5,677,350	0.39%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	10,000,000	10,000,000	9,683,100	0.66%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	5,000,000	5,118,000	5,304,100	0.36%
GENM CAPITAL BERHAD 4.98% Due 11/07/2023	5,000,000	5,050,500	5,207,250	0.36%
IJM LAND BERHAD 4.73% Due 27/09/2027	10,000,000	10,020,000	9,960,000	0.68%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,183,950	0.35%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	10,382,800	0.71%
MAH SING GROUP BERHAD 6.9% Due 04/04/2022	5,000,000	5,000,000	5,140,500	0.35%
PRASARANA MALAYSIA BERHAD 3.8% Due 25/02/2050	5,000,000	5,000,000	4,691,050	0.32%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.07% Due 10/01/2031	5,000,000	5,227,000	5,741,100	0.39%
PROJEK SMART HOLDINGS SDN BERHAD 4.685% Due 23/09/2033	5,000,000	5,000,000	4,950,050	0.34%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025	10,000,000	10,000,000	10,340,800	0.71%

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 (%)
2020 (continued)				
DEBT SECURITIES (continued)				
Government And Other Services	13,000,000	13,227,700	14,428,350	0.99%
INDERA PERSADA SDN BERHAD 4.6% Due 05/09/2024	2,000,000	2,033,800	2,130,580	0.15%
INDERA PERSADA SDN BERHAD 4.7% Due 05/09/2025	2,000,000	2,038,400	2,160,320	0.15%
INDERA PERSADA SDN BERHAD 4.8% Due 04/09/2026	2,000,000	2,043,200	2,187,200	0.15%
INDERA PERSADA SDN BERHAD 4.9% Due 03/09/2027	2,000,000	2,049,800	2,214,000	0.15%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	5,000,000	5,062,500	5,736,250	0.39%
Manufacturing	15,000,000	16,357,000	16,608,300	1.14%
UMW HOLDINGS BERHAD 4.65% Due 13/09/2023	5,000,000	5,016,000	5,247,100	0.36%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028	10,000,000	11,341,000	11,361,200	0.78%
Transport, Storage And Communications	10,000,000	10,069,000	10,604,700	0.72%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,560,600	0.38%
WESTPORTS MALAYSIA SDN BERHAD 4.95% Due 03/05/2021	5,000,000	5,067,500	5,044,100	0.34%
Wholesale, Retail Trade, Hotels And Restaurants	5,000,000	5,000,000	5,262,050	0.36%
EDRA SOLAR SDN BERHAD 4.4% Due 09/10/2026	5,000,000	5,000,000	5,262,050	0.36%
TOTAL DEBT SECURITIES	341,000,000	357,178,530	368,527,615	25.16%

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 (%)
EQUITY SECURITIES				
Construction	39,342,210	42,222,325	37,027,804	2.51%
AME ELITE CONSORTIUM BERHAD	2,000,000	3,219,328	4,900,000	0.32%
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 B	1,000,000	131,829	435,000	0.03%
MUDAJAYA GROUP BERHAD	1,729,000	2,594,315	561,925	0.04%
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 2017/2022	907,671	471,160	72,614	0.00%
VIZIONE HOLDINGS BERHAD				
- WARRANTS D 2020/2023	4,834,800	-	628,524	0.04%
Consumer Products & Services	29,714,667	96,350,536	91,986,761	6.28%
BERJAYA SPORTS TOTO BERHAD	4,750,737	10,063,957	10,404,114	0.70%
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	0.16%
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%
MAGNUM BERHAD	3,134,030	6,176,387	7,145,588	0.49%
MBM RESOURCES BERHAD	1,280,100	3,916,645	4,339,539	0.30%
PETRONAS DAGANGAN BERHAD	147,200	3,862,575	3,150,080	0.22%
POH HUAT RESOURCES HOLDINGS BERHAD	3,538,500	6,650,547	6,156,990	0.42%
SIME DARBY BERHAD	1,998,900	3,887,338	4,617,459	0.32%
UMW HOLDINGS BERHAD	253,900	1,419,192	863,260	0.06%
Energy	13,330,800	24,373,937	32,614,125	2.23%
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%

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 (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
DIALOG GROUP BERHAD	1,895,000	5,649,088	6,537,750	0.45%
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%
Financial Services	27,463,309	181,048,401	189,809,451	12.96%
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%
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%
Health Care	7,322,755	35,785,407	50,720,606	3.46%
HARTALEGA HOLDINGS BERHAD	1,337,500	10,318,066	16,237,250	1.10%
IHH HEALTHCARE BERHAD	474,800	2,496,076	2,611,400	0.18%
KOSSAN RUBBER INDUSTRIES BERHAD	1,000,000	3,233,820	4,500,000	0.31%
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%
Industrial Products & Services	52,935,050	111,891,232	131,625,395	8.99%
ATA IMS BERHAD	5,759,700	8,502,531	13,708,086	0.93%
CAHYA MATA SARAWAK BERHAD	4,047,200	15,858,408	8,580,064	0.59%
CYPARK RESOURCES BERHAD	3,828,750	6,411,474	5,168,812	0.35%
KKB ENGINEERING BERHAD	3,574,700	6,359,222	6,255,725	0.43%
LOTTE CHEMICAL TITAN HOLDING BERHAD	4,137,300	8,123,480	11,460,321	0.78%
MALAYAN CEMENT BERHAD	1,535,100	3,807,708	3,837,750	0.26%
PESTECH INTERNATIONAL BERHAD	10,139,000	12,059,223	9,479,965	0.65%
PETRONAS CHEMICALS GROUP BERHAD	2,688,300	16,676,110	19,974,069	1.36%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,322,500	14,990,093	27,875,775	1.90%
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%
UEM EDGENTA BERHAD	2,428,400	5,419,978	4,638,244	0.32%
V.S. INDUSTRY BERHAD	4,741,800	5,611,189	12,281,262	0.84%

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 (%)
EQUITY SECURITIES (continued)				
Plantation	4,287,200	13,081,390	13,067,780	0.89%
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%
Property	33,714,920	26,659,955	21,897,439	1.49%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	261,980	288,178	188,625	0.01%
MALAYSIAN RESOURCES CORPORATION BERHAD	16,108,000	10,593,867	7,651,300	0.52%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	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 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%
Technology	15,093,300	27,018,966	34,071,426	2.33%
DATASONIC GROUP BERHAD	3,829,800	1,989,843	2,010,645	0.14%
GLOBETRONICS TECHNOLOGY BERHAD	1,356,300	3,904,380	3,662,010	0.25%
INARI AMERTRON BERHAD	3,195,300	6,210,300	8,819,028	0.60%
JHM CONSOLIDATION BERHAD	2,758,800	3,809,365	5,269,308	0.36%
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%
Telecommunications & Media	35,296,121	39,007,770	36,286,459	2.48%
AXIATA GROUP BERHAD	4,897,621	20,029,469	18,317,103	1.24%
BINASAT COMMUNICATIONS BERHAD	1,799,500	825,617	710,802	0.05%
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%

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 (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media (continued)				
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%
Transportation & Logistics	4,035,600	14,739,488	15,478,564	1.06%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,458,100	6,081,953	5,978,210	0.41%
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%
Utilities	28,347,161	68,301,441	57,230,456	3.91%
MALAKOFF CORPORATION BERHAD	2,417,200	2,119,184	2,163,394	0.15%
PETRONAS GAS BERHAD	324,800	5,615,984	5,580,064	0.38%
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%
TOTAL EQUITY SECURITIES	290,883,093	680,480,848	711,816,266	48.59%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AL-AQAR HEALTHCARE REIT	3,398,800	4,598,561	4,452,428	0.30%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,398,800	4,598,561	4,452,428	0.30%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	150,000,000	150,000,000	150,000,000	10.24%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	150,000,000	150,000,000	150,000,000	10.24%
TOTAL INVESTMENTS	910,281,893	1,329,727,539	1,371,594,309	93.63%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	340,000,000	346,948,734	345,556,500	14.95%
GOVERNMENT INVESTMENT ISSUE 4.369% Due 31/10/2028	20,000,000	21,523,000	21,133,000	0.92%
MALAYSIAN GOVERNMENT SECURITIES 3.9% Due 30/11/2026	110,000,000	115,953,084	113,685,000	4.92%
MALAYSIAN GOVERNMENT SECURITIES 3.733% Due 15/06/2028	110,000,000	111,997,200	112,200,000	4.85%
MALAYSIAN GOVERNMENT SECURITIES 2.632% Due 15/04/2031	35,000,000	32,442,000	32,427,500	1.40%
MALAYSIAN GOVERNMENT SECURITIES 4.254% Due 31/05/2035	45,000,000	45,786,250	46,485,000	2.01%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	20,000,000	19,247,200	19,626,000	0.85%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	340,000,000	346,948,734	345,556,500	14.95%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	35,000,000	33,604,000	33,726,700	1.46%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	35,000,000	33,604,000	33,726,700	1.46%
Construction	104,000,000	106,945,700	111,005,030	4.80%
ENCORP SYSTEMBILT SDN BERHAD 5.52% Due 18/05/2028	5,000,000	5,531,500	5,457,100	0.24%
JAYA PERSADA SDN BERHAD 6.8% Due 26/04/2030	2,000,000	2,000,000	2,113,180	0.09%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	5,000,000	5,000,000	5,315,350	0.23%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.04% Due 23/08/2035	5,000,000	5,389,500	5,320,550	0.23%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,377,400	0.23%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	19,457,460	0.84%
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,221,500	0.23%
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,251,450	0.23%

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 (%)
2021 (continued)				
DEBT SECURITIES (continued)				
Construction (continued)				
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,266,100	0.23%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	10,731,000	0.46%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,434,400	0.24%
TNB WESTERN ENERGY BERHAD 5.14% Due 30/07/2025	4,000,000	4,108,800	4,226,240	0.18%
TNB WESTERN ENERGY BERHAD 5.26% Due 30/07/2027	5,000,000	5,257,500	5,367,100	0.23%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,017,000	5,647,550	0.24%
TNB WESTERN ENERGY BERHAD 5.78% Due 29/07/2033	5,000,000	5,017,500	5,662,350	0.24%
WCT HOLDINGS BERHAD 5.05% Due 21/10/2022	15,000,000	15,048,900	15,156,300	0.66%
Electricity, Gas And Water	357,000,000	369,108,900	363,202,895	15.72%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.56% Due 10/08/2029	10,000,000	10,717,000	10,394,100	0.45%
MANJUNG ISLAND ENERGY BERHAD 4.58% Due 25/11/2027	5,000,000	4,902,500	5,233,050	0.23%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	9,110,300	0.39%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	9,095,100	0.39%
PENGERANG LNG (TWO) SDN BERHAD 3.62% Due 21/10/2038	5,000,000	4,463,500	4,542,300	0.20%
PENGURUSAN AIR SPV BERHAD 1% Due 05/02/2036	15,000,000	10,095,000	9,837,750	0.43%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	35,000,000	35,063,000	34,825,350	1.51%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	23,681,500	1.02%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,297,000	0.23%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	27,030,000	1.17%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	65,000,000	72,992,000	71,691,750	3.10%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,428,435	0.06%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,426,935	0.06%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,426,725	0.06%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,425,615	0.06%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,423,125	0.06%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,369,875	0.10%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	4,751,250	0.21%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	4,000,000	4,544,000	4,287,960	0.19%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	1,000,000	1,158,900	1,091,300	0.05%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,750,825	0.12%
TANJUNG BIN ENERGY SDN BERHAD 5.18% Due 16/03/2022	5,000,000	5,160,000	5,023,800	0.22%
TANJUNG BIN POWER SDN BERHAD 5.01% Due 16/08/2024	5,000,000	4,962,000	5,212,200	0.23%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	50,000,000	50,000,000	50,916,000	2.20%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	38,541,300	1.67%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,607,775	0.20%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,589,975	0.11%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,602,975	0.11%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,617,075	0.11%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,627,100	0.11%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,253,750	0.23%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	10,000,000	10,000,000	10,090,700	0.44%
Finance, Insurance, Real Estate And Business Services				
	662,500,000	691,136,720	689,960,621	29.84%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	15,000,000	15,209,400	15,030,450	0.65%
AFFIN ISLAMIC BANK BERHAD 5.05% Due 23/10/2023	15,000,000	15,079,500	15,347,550	0.66%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,021,650	4,910,700	0.21%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	40,000,000	40,000,000	38,904,000	1.68%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	20,000,000	20,000,000	20,481,800	0.89%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	10,000,000	10,000,000	10,086,500	0.44%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	5,002,500	0.22%
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	29,726,776	1.29%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	20,000,000	20,802,800	20,743,200	0.90%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 28/06/2024	25,000,000	25,222,000	25,737,250	1.11%
CIMB GROUP HOLDINGS BERHAD 5.4% Due 23/10/2023	30,000,000	30,426,300	31,059,300	1.34%
DANAINFRA NASIONAL BERHAD 4.29% Due 26/11/2049	5,000,000	5,388,000	4,803,150	0.21%
DANAINFRA NASIONAL BERHAD 4.96% Due 12/02/2044	5,000,000	5,591,500	5,375,300	0.23%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	5,000,000	5,942,500	5,406,650	0.23%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	5,000,000	6,046,500	5,646,250	0.24%
DANAJAMIN NASIONAL BERHAD 4.8% Due 06/10/2022	20,000,000	20,486,000	20,317,600	0.88%
DANGA CAPITAL BERHAD 5.02% Due 21/09/2033	7,000,000	7,014,980	7,575,610	0.33%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,621,700	0.20%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	10,000,000	10,000,000	10,333,600	0.45%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	10,000,000	10,000,000	10,183,500	0.44%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	10,148,900	0.44%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	19,987,400	0.86%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	15,290,100	0.66%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	15,415,800	0.67%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	23,517,250	1.02%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	4,558,000	0.20%
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	5,000,000	4,940,900	5,230,250	0.23%
HONG LEONG FINANCIALGROUP BERHAD 4.3% Due 14/06/2024	5,000,000	5,240,000	5,108,050	0.22%
HONG LEONG FINANCIALGROUP BERHAD 4.93% Due 26/06/2023	10,000,000	10,000,000	10,289,100	0.45%
HUNZA PROPERTIES (PENANG) SDN BERHAD 4.75% Due 15/08/2024	10,000,000	10,000,000	10,131,700	0.44%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	13,000,000	13,000,000	13,167,180	0.57%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	1,922,320	0.08%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	961,320	0.04%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	960,150	0.04%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	2,877,720	0.12%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	2,877,420	0.12%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.8% Due 09/04/2049	5,000,000	5,541,000	5,235,550	0.23%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	15,000,000	16,582,500	16,074,750	0.70%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,901,100	0.43%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	10,000,000	10,343,000	10,083,300	0.44%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	14,886,900	0.64%
PRASARANA MALAYSIA BERHAD 5.23% Due 13/09/2047	5,000,000	6,376,000	5,598,150	0.24%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.81% Due 07/12/2028	17,500,000	17,561,250	17,536,225	0.76%
PROJEK SMART HOLDINGS SDN BERHAD 5.4% Due 30/09/2025	5,000,000	5,038,500	5,104,950	0.22%
PROJEK SMART HOLDINGS SDN BERHAD 5.5% Due 30/09/2026	5,000,000	5,041,000	5,120,650	0.22%
PROJEK SMART HOLDINGS SDN BERHAD 5.76% Due 28/09/2029	5,000,000	5,048,000	5,099,750	0.22%
PROJEK SMART HOLDINGS SDN BERHAD 5.8% Due 30/09/2030	5,000,000	5,030,000	5,086,550	0.22%
PUBLIC BANK BERHAD 4.85% Due 25/04/2022	5,000,000	5,022,500	5,035,600	0.22%
PUBLIC BANK BERHAD 5.08% Due 26/06/2023	10,000,000	10,000,000	10,287,600	0.44%
RHB ISLAMIC BANK BERHAD 4.32% Due 21/05/2024	10,000,000	10,000,000	10,204,800	0.44%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	10,054,900	0.43%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	10,021,600	0.43%
SPORTS TOTO MALAYSIA SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	9,751,500	0.42%
SPORTS TOTO MALAYSIA SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,164,000	0.44%
SPORTS TOTO MALAYSIA SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	50,786,500	2.20%
STARBRIGHT CAPITAL BERHAD 4% Due 27/12/2022	10,000,000	9,930,000	10,096,900	0.44%
SUNWAY TREASURY SUKUK SDN BERHAD 3.45% Due 17/07/2023	30,000,000	30,000,000	30,093,300	1.30%
Government And Other Services	60,000,000	60,369,500	61,985,700	2.68%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	5,099,350	0.22%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	10,000,000	10,125,000	10,770,000	0.47%
SABAH DEVELOPMENT BANK BERHAD 4.55% Due 15/08/2025	20,000,000	20,172,000	20,123,600	0.87%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	25,992,750	1.12%
Manufacturing	5,000,000	4,854,000	4,849,600	0.21%
GUAN CHONG BERHAD 3.84% Due 03/12/2027	5,000,000	4,854,000	4,849,600	0.21%
Transport, Storage And Communications	80,000,000	86,001,500	85,946,700	3.72%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	5,000,000	5,475,500	5,358,450	0.23%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	55,000,000	60,521,500	59,306,500	2.57%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,000,000	5,414,300	0.23%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	15,000,000	15,004,500	15,867,450	0.69%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Wholesale, Retail Trade, Hotels And Restaurants				
	10,000,000	10,000,000	10,121,800	0.44%
EDRA SOLAR SDN BERHAD				
4.65% Due 10/10/2031	5,000,000	5,000,000	5,067,500	0.22%
EDRA SOLAR SDN BERHAD				
4.85% Due 11/10/2034	5,000,000	5,000,000	5,054,300	0.22%
TOTAL DEBT SECURITIES	1,313,500,000	1,362,020,320	1,360,799,046	58.87%
EQUITY SECURITIES				
Construction				
	65,000,000	65,607,000	65,524,550	2.83%
WCT HOLDINGS BERHAD				
6% Due 28/09/2026*	65,000,000	65,607,000	65,524,550	2.83%
Finance, Insurance, Real Estate And Business Services				
	151,000,000	152,932,560	153,115,340	6.62%
IJM LAND BERHAD				
4.73% Due 27/09/2027*	15,000,000	14,985,100	14,746,350	0.64%
IJM LAND BERHAD				
5.65% Due 19/03/2026*	31,000,000	31,478,060	31,928,140	1.38%
IJM LAND BERHAD				
5.73% Due 19/03/2027*	35,000,000	36,469,400	36,177,400	1.56%
MAH SING GROUP BERHAD				
6.9% Due 04/04/2022*	45,000,000	45,000,000	45,261,450	1.96%
PARAMOUNT CORPORATION BERHAD				
6.35% Due 13/08/2024*	5,000,000	5,000,000	5,127,200	0.22%
TG EXCELLENCE BERHAD				
3.95% Due 27/02/2025*	20,000,000	20,000,000	19,874,800	0.86%
Manufacturing				
	35,000,000	37,596,800	38,582,600	1.67%
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028*	35,000,000	37,596,800	38,582,600	1.67%
Transport, Storage And Communications				
	10,000,000	41,449,500	43,309,452	1.87%
YINSON JUNIPER LIMITED				
7.85% Due 05/10/2022*	5,000,000	21,139,500	21,949,245	0.95%
YINSON JUNIPER LIMITED				
8.1% Due 29/03/2024*	5,000,000	20,310,000	21,360,207	0.92%
TOTAL EQUITY SECURITIES	261,000,000	297,585,860	300,531,942	12.99%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

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 (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	170,000,000	170,000,000	170,000,000	7.35%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	170,000,000	170,000,000	170,000,000	7.35%
TOTAL INVESTMENTS	2,084,500,000	2,176,554,914	2,176,887,488	94.16%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	375,000,000	394,874,900	404,541,500	20.23%
GOVERNMENT INVESTMENT ISSUE 4.119% Due 30/11/2034	20,000,000	22,004,000	21,760,000	1.09%
GOVERNMENT INVESTMENT ISSUE 4.467% Due 15/09/2039	30,000,000	33,303,000	33,750,000	1.69%
GOVERNMENT INVESTMENT ISSUE 4.638% Due 15/11/2049	100,000,000	108,265,000	112,200,000	5.61%
MALAYSIAN GOVERNMENT SECURITIES 3.828% Due 05/07/2034	40,000,000	42,550,400	42,660,000	2.13%
MALAYSIAN GOVERNMENT SECURITIES 3.757% Due 22/05/2040	105,000,000	108,185,000	110,827,500	5.54%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	80,000,000	80,567,500	83,344,000	4.17%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	375,000,000	394,874,900	404,541,500	20.23%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	15,000,000	14,610,000	15,206,100	0.76%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	15,000,000	14,610,000	15,206,100	0.76%
Construction	119,000,000	121,477,950	132,036,180	6.59%
GAMUDA BERHAD 4.825% Due 23/11/2022	5,000,000	5,063,750	5,167,900	0.26%
JAYA PERSADA SDN BERHAD 6.8% Due 26/04/2030	2,000,000	2,000,000	2,269,760	0.11%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	5,000,000	5,000,000	5,732,550	0.29%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.04% Due 23/08/2035	5,000,000	5,389,500	5,595,650	0.28%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,664,800	0.28%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	20,523,960	1.03%
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,522,050	0.28%
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,538,450	0.28%

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 (%)
2020 (continued)				
DEBT SECURITIES (continued)				
Construction (continued)				
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,681,350	0.28%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	11,637,400	0.58%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,864,800	0.29%
TNB WESTERN ENERGY BERHAD 5.14% Due 30/07/2025	4,000,000	4,108,800	4,423,360	0.22%
TNB WESTERN ENERGY BERHAD 5.26% Due 30/07/2027	5,000,000	5,257,500	5,701,850	0.29%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,017,000	6,086,300	0.30%
TNB WESTERN ENERGY BERHAD 5.78% Due 29/07/2033	5,000,000	5,017,500	6,098,300	0.30%
WCT HOLDINGS BERHAD 5.05% Due 21/10/2022	15,000,000	15,048,900	15,296,550	0.76%
WCT HOLDINGS BERHAD 6% Due 28/09/2026	15,000,000	15,000,000	15,231,150	0.76%
Electricity, Gas And Water	248,500,000	266,258,235	273,890,030	13.73%
MANJUNG ISLAND ENERGY BERHAD 4.58% Due 25/11/2027	5,000,000	4,902,500	5,530,950	0.28%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	9,553,700	0.48%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	9,599,000	0.48%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,574,750	0.28%
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	28,608,250	1.43%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	24,855,250	1.24%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	65,000,000	72,992,000	75,613,850	3.78%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,507,695	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,507,260	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 (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,506,240	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,505,295	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,505,115	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,510,450	0.13%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	5,035,750	0.25%
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	9,500,000	10,153,585	10,587,560	0.53%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	7,500,000	8,212,350	8,443,500	0.42%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	2,000,000	2,317,800	2,294,540	0.11%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,887,675	0.14%
TANJUNG BIN ENERGY ISSUER BERHAD 5.18% Due 16/03/2022	5,000,000	5,160,000	5,154,750	0.26%
TANJUNG BIN POWER SDN BERHAD 5.01% Due 16/08/2024	5,000,000	4,962,000	5,359,300	0.27%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	40,946,850	2.05%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,954,500	0.25%
UITM SOLAR POWER SDN BERHAD 5.1% Due 27/04/2021	2,500,000	2,507,000	2,516,275	0.13%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,648,075	0.13%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,686,575	0.13%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,720,000	0.14%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,745,675	0.14%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	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 (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services				
	810,000,000	837,021,120	870,958,110	43.54%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	15,000,000	15,209,400	15,346,650	0.77%
AFFIN ISLAMIC BANK BERHAD 5.05% Due 23/10/2023	15,000,000	15,079,500	15,562,500	0.78%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	20,000,000	20,000,000	20,970,400	1.05%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	40,000,000	40,000,000	40,610,800	2.03%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	10,000,000	10,000,000	10,424,100	0.52%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	5,050,250	0.25%
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	34,038,010	1.70%
BERJAYA LAND BERHAD 5.35% Due 16/12/2021	10,000,000	10,086,000	10,223,000	0.51%
CIMB BANK BERHAD 4.77% Due 09/08/2021	10,000,000	9,910,000	10,129,800	0.51%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	20,000,000	20,802,800	21,379,200	1.07%
CIMB GROUP HOLDINGS BERHAD 5.8% Due 25/05/2021	15,000,000	15,104,000	15,159,750	0.76%
CIMB GROUP HOLDINGS BERHAD 5.5% Due 16/12/2021	30,000,000	30,173,800	30,678,300	1.53%
CIMB GROUP HOLDINGS BERHAD 5.4% Due 23/10/2023	30,000,000	30,426,300	31,605,300	1.58%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 28/06/2024	20,000,000	20,000,000	20,906,000	1.05%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	5,000,000	5,942,500	5,761,800	0.29%
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	5,000,000	6,046,500	5,994,250	0.30%
DANAINFRA NASIONAL BERHAD 4.96% Due 12/02/2044	5,000,000	5,591,500	5,785,300	0.29%
DANAINFRA NASIONAL BERHAD 4.29% Due 26/11/2049	5,000,000	5,388,000	5,092,400	0.25%
DANAINFRA NASIONAL BERHAD 3.89% Due 20/05/2050	5,000,000	4,722,500	4,748,500	0.24%

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 (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
DANGA CAPITAL BERHAD 5.02% Due 21/09/2033	7,000,000	7,014,980	8,031,100	0.40%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,841,550	0.24%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	10,000,000	10,000,000	10,812,600	0.54%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	10,000,000	10,000,000	10,608,200	0.53%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	10,728,400	0.54%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	16,453,650	0.82%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	21,984,600	1.10%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	17,022,300	0.85%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	25,505,250	1.28%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	5,045,300	0.25%
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	5,000,000	4,940,900	5,461,700	0.27%
HONG LEONG FINANCIAL GROUP BERHAD 4.93% Due 26/06/2023	10,000,000	10,000,000	10,472,400	0.52%
HONG LEONG FINANCIAL GROUP BERHAD 4.3% Due 14/06/2024	5,000,000	5,240,000	5,197,400	0.26%
HUNZA PROPERTIES (PENANG) SDN BERHAD 5.6% Due 15/08/2024	10,000,000	10,000,000	10,438,800	0.52%
IJM LAND BERHAD 5.65% Due 19/03/2026	20,000,000	20,000,000	20,913,000	1.05%
IJM LAND BERHAD 5.73% Due 19/03/2027	5,000,000	5,000,000	5,263,350	0.26%
IJM LAND BERHAD 4.73% Due 27/09/2027	10,000,000	10,020,000	9,960,000	0.50%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	13,000,000	13,000,000	13,478,270	0.67%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	2,025,760	0.10%

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 (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	1,012,880	0.05%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	1,013,430	0.05%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	3,040,530	0.15%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	3,044,580	0.15%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	15,000,000	16,582,500	17,175,900	0.86%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.8% Due 09/04/2049	5,000,000	5,541,000	5,530,450	0.28%
MAH SING GROUP BERHAD 6.9% Due 04/04/2022	45,000,000	45,000,000	46,264,500	2.31%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	10,382,800	0.52%
PARAMOUNT CORPORATION BERHAD 6.35% Due 13/08/2024	5,000,000	5,000,000	5,319,850	0.27%
PERDANA PARK CITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,417,150	0.77%
PRASARANA MALAYSIA BERHAD 5.23% Due 13/09/2047	5,000,000	6,376,000	5,914,900	0.30%
PRASARANA MALAYSIA BERHAD 3.8% Due 25/02/2050	5,000,000	4,262,000	4,691,050	0.23%
PRASARANA MALAYSIA BERHAD 3.9% Due 24/03/2045	25,000,000	25,240,000	24,701,250	1.24%
PROJEK SMART HOLDINGS SDN BERHAD 5.4% Due 30/09/2025	5,000,000	5,038,500	5,184,500	0.26%
PROJEK SMART HOLDINGS SDN BERHAD 5.5% Due 30/09/2026	5,000,000	5,041,000	5,211,450	0.26%
PROJEK SMART HOLDINGS SDN BERHAD 5.76% Due 28/09/2029	5,000,000	5,048,000	5,238,400	0.26%
PROJEK SMART HOLDINGS SDN BERHAD 5.8% Due 30/09/2030	5,000,000	5,030,000	5,228,450	0.26%
PUBLIC BANK BERHAD 5.08% Due 26/06/2023	10,000,000	10,000,000	10,468,900	0.52%
PUBLIC BANK BERHAD 4.85% Due 25/04/2022	5,000,000	5,022,500	5,142,400	0.26%

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 (%)
DEBT SECURITIES (continued)				
Finance, Insurance, Real Estate And Business Services (continued)				
RHB ISLAMIC BANK BERHAD 4.32% Due 21/05/2024	10,000,000	10,000,000	10,400,700	0.52%
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	10,682,300	0.53%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	10,777,600	0.54%
SPORTS TOTO MALAYSIA SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,538,200	0.53%
SPORTS TOTO MALAYSIA SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	53,561,000	2.68%
SPORTS TOTO MALAYSIA SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	10,261,400	0.51%
STARBRIGHT CAPITAL BERHAD 4% Due 27/12/2022	10,000,000	9,930,000	10,174,800	0.51%
SUNWAY TREASURY SUKUK SDN BERHAD 3.45% Due 17/07/2023	30,000,000	30,000,000	30,187,200	1.51%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025	20,000,000	20,000,000	20,681,600	1.03%
Government And Other Services	40,000,000	40,197,500	44,633,450	2.23%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	5,427,200	0.27%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	10,000,000	10,125,000	11,472,500	0.57%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	27,733,750	1.39%
Manufacturing	20,000,000	20,747,000	22,722,400	1.14%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028	20,000,000	20,747,000	22,722,400	1.14%
Transport, Storage And Communications	30,000,000	61,454,000	64,066,196	3.20%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,000,000	5,799,250	0.29%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	15,000,000	15,004,500	16,681,800	0.83%
YINSON JUNIPER LIMITED 7.85% Due 05/10/2022	5,000,000	21,139,500	20,870,410	1.04%

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 (%)
2020 (continued)				
DEBT SECURITIES (continued)				
Transport, Storage And Communications (continued)				
YINSON JUNIPER LIMITED 8.1% Due 29/03/2024	5,000,000	20,310,000	20,714,736	1.04%
Wholesale, Retail Trade, Hotels And Restaurants	10,000,000	10,000,000	10,643,900	0.54%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,331,800	0.27%
EDRA SOLAR SDN BERHAD 4.85% Due 11/10/2034	5,000,000	5,000,000	5,312,100	0.27%
TOTAL DEBT SECURITIES	1,292,500,000	1,371,765,805	1,434,156,366	71.73%
DERIVATIVES				
Others				
Cross Currency SWAP	580,837	580,837	580,837	0.03%
TOTAL DERIVATIVES	580,837	580,837	580,837	0.03%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	125,000,000	125,000,000	125,000,000	6.25%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	125,000,000	125,000,000	125,000,000	6.25%
TOTAL INVESTMENTS	1,793,080,837	1,892,221,542	1,964,278,703	98.24%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	26,172,150	33,741,594	27,988,782	4.34%
AME ELITE CONSORTIUM BERHAD	1,253,750	1,261,814	2,369,588	0.37%
GABUNGAN AQRS BERHAD	2,595,600	3,039,779	1,155,042	0.18%
GAMUDA BERHAD	3,562,400	11,786,371	10,330,960	1.60%
IJM CORPORATION BERHAD	3,086,200	5,287,693	4,691,024	0.73%
SUNWAY CONSTRUCTION GROUP BERHAD	2,895,900	5,113,170	4,517,604	0.70%
TRC SYNERGY BERHAD	8,607,400	4,856,371	2,797,405	0.43%
WCT HOLDINGS BERHAD	4,170,900	2,396,395	2,127,159	0.33%
Consumer Products & Services	39,561,041	97,655,668	89,271,426	13.80%
AIRASIA GROUP BERHAD	1,916,800	1,915,622	1,514,272	0.23%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	319,466	-	67,088	0.01%
BERJAYA SPORTS TOTO BERHAD	1,409,975	3,049,149	2,678,953	0.41%
BERMAZ AUTO BERHAD	5,264,100	11,207,623	8,317,278	1.29%
CARLSBERG BREWERY MALAYSIA BERHAD	185,800	4,541,514	3,730,864	0.58%
FRASER & NEAVE HOLDINGS BERHAD	51,400	1,702,950	1,271,636	0.20%
GENTING BERHAD	3,923,800	19,682,362	18,324,146	2.83%
GENTING MALAYSIA BERHAD	5,777,400	16,669,461	16,638,912	2.57%
MAGNUM BERHAD	5,172,449	10,299,679	9,827,653	1.52%
MBM RESOURCES BERHAD	1,293,500	3,980,283	4,139,200	0.64%
MR D.I.Y. GROUP (M) BERHAD	1,199,500	4,277,143	4,330,195	0.67%
MYNEWS HOLDINGS BERHAD	3,226,800	2,777,603	2,694,378	0.42%
PERAK TRANSIT BERHAD	4,853,400	3,098,604	2,936,307	0.45%
PETRONAS DAGANGAN BERHAD	109,600	2,909,441	2,257,760	0.35%
POH HUAT RESOURCES HOLDINGS BERHAD	1,122,200	2,019,506	1,514,970	0.23%
SIME DARBY BERHAD	3,176,451	6,333,756	7,369,366	1.14%
UMW HOLDINGS BERHAD	558,400	3,190,972	1,658,448	0.26%
Energy	62,935,700	37,300,611	37,167,041	5.75%
BUMI ARMADA BERHAD	4,467,600	1,679,607	2,099,772	0.32%
DAYANG ENTERPRISE HOLDINGS BERHAD	1,981,900	2,925,936	1,595,430	0.25%
DIALOG GROUP BERHAD	4,750,600	12,745,673	12,446,572	1.92%
PERDANA PETROLEUM BERHAD	8,858,400	1,338,775	1,018,716	0.16%
SAPURA ENERGY BERHAD	14,932,700	1,736,670	746,635	0.12%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
VELESTO ENERGY BERHAD	25,239,300	4,288,590	3,028,716	0.47%
YINSON HOLDINGS BERHAD	2,705,200	12,585,361	16,231,200	2.51%
Financial Services	32,744,669	162,262,196	177,475,919	27.44%
ALLIANCE BANK MALAYSIA BERHAD	747,200	1,985,019	2,136,992	0.33%
AMMB HOLDINGS BERHAD	2,704,600	8,161,173	8,573,582	1.33%
BURSA MALAYSIA BERHAD	82,500	543,898	540,375	0.08%
CIMB GROUP HOLDINGS BERHAD	7,252,529	31,491,483	39,526,283	6.11%
HONG LEONG BANK BERHAD	696,500	13,106,629	12,968,830	2.01%
MALAYAN BANKING BERHAD	4,993,393	40,951,922	41,445,162	6.41%
PUBLIC BANK BERHAD	12,458,000	46,258,017	51,825,280	8.01%
RHB BANK BERHAD	3,809,947	19,764,055	20,459,415	3.16%
Health Care	8,136,450	28,475,348	31,611,348	4.89%
HARTALEGA HOLDINGS BERHAD	181,200	1,884,177	1,038,276	0.16%
IHH HEALTHCARE BERHAD	3,191,400	18,463,236	23,424,876	3.62%
KOSSAN RUBBER INDUSTRIES BERHAD	1,881,600	4,639,269	3,612,672	0.56%
PHARMANIAGA BERHAD	960,800	756,790	710,992	0.11%
SUPERMAX CORPORATION BERHAD	1,921,450	2,731,876	2,824,532	0.44%
Industrial Products & Services	78,781,704	94,189,235	114,095,172	17.65%
CAHYA MATA SARAWAK BERHAD	5,326,000	7,379,166	6,817,280	1.05%
CYPARK RESOURCES BERHAD	3,473,900	4,605,874	3,161,249	0.49%
DESTINI BERHAD	31,857,059	6,959,835	5,734,271	0.89%
HIAP TECK VENTURE BERHAD	1,291,200	676,044	645,600	0.10%
HSS ENGINEERS BERHAD	7,442,700	4,200,839	3,274,788	0.51%
KKB ENGINEERING BERHAD	4,361,400	7,465,450	6,585,714	1.02%
MALAYAN CEMENT BERHAD	1,721,100	4,583,228	4,388,805	0.68%
PESTECH INTERNATIONAL BERHAD	8,953,550	8,788,936	7,297,143	1.13%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	820,175	-	319,868	0.05%
PETRONAS CHEMICALS GROUP BERHAD	3,904,900	26,258,880	34,831,708	5.39%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,587,700	14,512,841	32,296,906	4.99%
SAM ENGINEERING & EQUIPMENT (M) BERHAD	119,100	2,456,267	2,667,840	0.41%
SKP RESOURCES BERHAD	1,407,500	2,479,064	2,449,050	0.38%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
SKP RESOURCES BERHAD				
- WARRANTS 2021/2026	182,720	-	31,976	0.00%
UEM EDGENTA BERHAD	1,588,700	3,216,763	2,573,694	0.40%
V.S. INDUSTRY BERHAD	744,000	606,049	1,019,280	0.16%
Plantation	1,256,000	4,362,759	4,408,425	0.68%
GENTING PLANTATIONS BERHAD	3,300	32,161	22,110	0.00%
SARAWAK OIL PALMS BERHAD	533,100	2,293,248	1,860,519	0.29%
TA ANN HOLDINGS BERHAD	719,600	2,037,349	2,525,796	0.39%
Property	13,288,705	14,125,284	11,896,267	1.84%
LBS BINA GROUP BERHAD				
- REDEEMABLE CONVERTIBLE PREFERENCE SHARES	568,320	625,152	500,122	0.08%
LBS BINA GROUP BERHAD MALAYSIAN RESOURCES CORPORATION BERHAD	3,083,500	1,495,842	1,588,003	0.25%
SIME DARBY PROPERTY BERHAD	3,366,734	1,813,317	1,195,191	0.18%
UEM SUNRISE BERHAD	1,592,051	1,053,728	947,270	0.14%
UOA DEVELOPMENT BERHAD	108,700	33,697	34,784	0.01%
	4,569,400	9,103,548	7,630,898	1.18%
Technology	24,898,333	46,089,939	57,705,097	8.92%
DAGANG NEXCHANGE BERHAD	2,829,800	2,114,409	2,150,648	0.33%
FRONTKEN CORPORATION BERHAD	1,022,700	3,483,412	4,090,800	0.63%
GHL SYSTEMS BERHAD	1,927,500	3,238,200	3,353,850	0.52%
GLOBETRONICS TECHNOLOGY BERHAD	1,632,600	4,219,674	2,710,116	0.42%
GREATECH TECHNOLOGY BERHAD	270,900	1,880,971	1,823,157	0.28%
HONG SENG CONSOLIDATED BERHAD	4,035,500	7,872,558	10,855,495	1.68%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	1,270,233	-	501,742	0.08%
INARI AMERTRON BERHAD	2,669,800	6,715,067	10,679,200	1.65%
JHM CONSOLIDATION BERHAD	3,727,900	5,278,942	6,449,267	1.00%
KESM INDUSTRIES BERHAD	112,400	1,008,414	1,380,272	0.21%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	98,500	3,332,217	4,861,960	0.75%
MY E.G. SERVICES BERHAD	4,245,000	3,427,042	4,542,150	0.70%
UNISEM (M) BERHAD	1,055,500	3,519,032	4,306,440	0.67%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	28,045,484	45,848,930	38,593,660	5.96%
ASTRO MALAYSIA HOLDINGS BERHAD	3,610,900	3,507,873	3,430,355	0.53%
AXIATA GROUP BERHAD	4,495,984	19,475,758	18,703,293	2.89%
GREEN PACKET BERHAD	17,117,900	7,991,827	1,369,432	0.21%
TELEKOM MALAYSIA BERHAD	2,350,400	12,736,501	12,927,200	2.00%
TIME DOTCOM BERHAD	470,300	2,136,971	2,163,380	0.33%
Transportation & Logistics	2,043,700	10,019,735	9,795,088	1.51%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,092,900	4,514,862	4,109,304	0.63%
MALAYSIA AIRPORTS HOLDINGS BERHAD	950,800	5,504,873	5,685,784	0.88%
Utilities	12,061,332	31,548,256	24,857,288	3.84%
MALAKOFF CORPORATION BERHAD	2,479,500	2,167,732	1,785,240	0.28%
RANHILL UTILITIES BERHAD	980,632	1,071,393	534,444	0.08%
TENAGA NASIONAL BERHAD	2,003,300	23,523,320	18,710,822	2.89%
YTL CORPORATION BERHAD	6,597,900	4,785,811	3,826,782	0.59%
TOTAL EQUITY SECURITIES	329,925,268	605,619,555	624,865,513	96.62%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AL-AQAR HEALTHCARE REIT	2,359,400	3,183,345	2,736,904	0.42%
ATRIUM REAL ESTATE INVESTMENT TRUST	2,404,920	2,581,047	3,607,380	0.56%
PAVILION REAL ESTATE INV TRUST	4,523,500	6,089,730	5,654,375	0.88%
TOTAL UNIT AND PROPERTY TRUST FUNDS	9,287,820	11,854,122	11,998,659	1.86%
TOTAL INVESTMENTS	339,213,088	617,473,677	636,864,172	98.48%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	23,345,000	33,229,880	34,430,222	5.05%
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%
PINTARAS JAYA BERHAD	48,000	143,200	129,600	0.02%
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%
Consumer Products & Services	31,863,575	99,015,714	91,787,332	13.43%
BERJAYA SPORTS TOTO BERHAD	1,409,975	3,049,149	3,087,845	0.45%
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%
FRASER & NEAVE HOLDINGS BERHAD	45,000	1,534,636	1,443,600	0.21%
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%
MAGNUM BERHAD	5,408,449	10,769,616	12,331,264	1.80%
MBM RESOURCES BERHAD	1,293,500	3,980,283	4,384,965	0.64%
PETRONAS DAGANGAN BERHAD	182,500	4,844,644	3,905,500	0.57%
POH HUAT RESOURCES HOLDINGS BERHAD	3,949,300	7,110,344	6,871,782	1.01%
SIME DARBY BERHAD	1,774,251	3,201,367	4,098,520	0.60%
UMW HOLDINGS BERHAD	558,400	3,190,972	1,898,560	0.28%
Energy	11,183,800	21,298,421	23,913,455	3.50%
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%
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%
Financial Services	24,461,986	170,194,098	179,366,637	26.22%
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%

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 (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
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%
Health Care	5,177,768	34,776,612	38,287,614	5.60%
HARTALEGA HOLDINGS BERHAD	1,328,500	13,231,036	16,127,990	2.36%
KOSSAN RUBBER INDUSTRIES BERHAD	804,900	3,651,559	3,622,050	0.53%
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%
Industrial Products & Services	65,138,659	93,821,873	118,145,945	17.28%
ATA IMS BERHAD	4,960,600	6,896,876	11,806,228	1.73%
CAHYA MATA SARAWAK BERHAD	3,216,100	10,603,879	6,818,132	1.00%
CYPARK RESOURCES BERHAD	2,977,500	4,186,233	4,019,625	0.59%
DESTINI BERHAD	25,571,559	5,481,190	6,904,321	1.01%
KKB ENGINEERING BERHAD	3,938,300	6,807,490	6,892,025	1.01%
LOTTE CHEMICAL TITAN HOLDING BERHAD	4,320,700	8,795,899	11,968,339	1.75%
MALAYAN CEMENT BERHAD	1,076,100	2,538,173	2,690,250	0.39%
PESTECH INTERNATIONAL BERHAD	6,561,400	8,159,980	6,134,909	0.90%
PETRONAS CHEMICALS GROUP BERHAD	2,420,100	14,610,724	17,981,343	2.63%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,270,900	15,664,731	27,442,851	4.01%
SKP RESOURCES BERHAD	2,521,700	3,698,658	5,421,655	0.79%
UEM EDGENTA BERHAD	1,588,700	3,216,763	3,034,417	0.44%
V.S. INDUSTRY BERHAD	2,715,000	3,161,276	7,031,850	1.03%
Plantation	4,498,700	17,575,129	17,470,345	2.56%
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%
Property	31,099,271	25,420,690	23,023,994	3.37%
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%

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 (%)
EQUITY SECURITIES (continued)				
Property (continued)				
MATRIX CONCEPTS HOLDINGS				
BERHAD	1,374,700	2,385,127	2,433,219	0.36%
SIME DARBY PROPERTY BERHAD	4,539,751	3,015,807	3,018,934	0.44%
S P SETIA BERHAD	247,900	266,806	245,421	0.04%
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%
Technology	17,792,200	32,996,544	40,677,868	5.95%
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%
INARI AMERTRON BERHAD	3,929,900	8,243,920	10,846,524	1.59%
JHM CONSOLIDATION BERHAD	3,664,200	5,128,401	6,998,622	1.02%
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%
Telecommunication & Cables	22,719,984	37,046,500	34,294,471	5.02%
AXIATA GROUP BERHAD				
	5,503,784	23,897,045	20,584,152	3.01%
GREEN PACKET BERHAD				
	15,917,700	7,515,948	6,685,434	0.98%
TELEKOM MALAYSIA BERHAD				
	1,298,500	5,633,507	7,024,885	1.03%
Transportation & Logistics	14,253,400	16,774,387	17,060,832	2.49%
E.A. TECHNIQUE (M) BERHAD				
	10,201,900	3,605,582	3,009,561	0.44%
LINGKARAN TRANS KOTA HOLDINGS				
	1,010,700	4,202,565	4,143,870	0.61%
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%
Utilities	21,728,773	52,893,564	44,643,541	6.53%
MALAKOFF CORPORATION BERHAD				
	2,479,500	2,167,732	2,219,152	0.32%
PETRONAS GAS BERHAD				
	162,800	2,814,495	2,796,904	0.41%
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%
TOTAL EQUITY SECURITIES	273,263,116	635,043,412	663,102,256	97.00%

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 (%)
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
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%
TOTAL UNIT AND PROPERTY TRUST FUNDS	8,850,420	10,235,517	10,605,215	1.55%
TOTAL INVESTMENTS	282,113,536	645,278,929	673,707,471	98.55%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	30,000,000	31,125,500	30,691,400	2.85%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/3/2026	10,000,000	10,506,000	10,204,600	0.95%
MALAYSIAN GOVERNMENT SECURITIES 3.478% 14/06/2024	10,000,000	10,300,500	10,151,800	0.94%
MALAYSIAN GOVERNMENT SECURITIES 3.9% Due 30/11/2026	10,000,000	10,319,000	10,335,000	0.96%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	30,000,000	31,125,500	30,691,400	2.85%
DEBT SECURITIES				
Construction	5,000,000	5,000,000	5,296,100	0.49%
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,296,100	0.49%
Consumer Products & Services	962,033	721,525	702,284	0.07%
AIRASIA GROUP BERHAD - RCUIDS 2021/2028	962,033	721,525	702,284	0.07%
Electricity, Gas And Water	10,000,000	10,594,000	10,621,000	0.99%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,231,150	0.49%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,389,850	0.50%
Finance, Insurance, Real Estate And Business Services	30,000,000	30,355,000	30,483,850	2.84%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,910,700	0.46%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	5,000,000	5,000,000	5,120,450	0.48%
CIMB GROUP HOLDINGS BERHAD 4.95% Due 29/03/2023	5,000,000	5,000,000	5,132,750	0.48%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	5,258,800	0.49%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	4,996,850	0.46%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,064,300	0.47%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Transport, Storage And Communications				
	10,000,000	10,001,500	10,533,700	0.98%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.15% Due 27/12/2024	5,000,000	5,000,000	5,244,550	0.49%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,289,150	0.49%
TOTAL DEBT SECURITIES	55,962,033	56,672,025	57,636,934	5.37%
EQUITY SECURITIES				
Finance, Insurance, Real Estate And Business Services				
	10,000,000	10,016,500	9,944,500	0.93%
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,016,500	4,915,450	0.46%
MAH SING GROUP BERHAD 6.9% Due 04/04/2022*	5,000,000	5,000,000	5,029,050	0.47%
Construction				
	32,948,475	49,355,002	40,399,650	3.77%
AME ELITE CONSORTIUM BERHAD	2,044,850	2,262,160	3,864,767	0.36%
CREST BUILDER HOLDINGS BERHAD	2,728,500	2,799,631	1,459,748	0.14%
GABUNGAN AQRS BERHAD	3,133,300	3,648,739	1,394,319	0.13%
GABUNGAN AQRS BERHAD - WARRANTS B	1,096,625	-	104,179	0.01%
GAMUDA BERHAD	4,999,300	16,567,301	14,497,970	1.35%
IJM CORPORATION BERHAD	5,246,400	9,209,103	7,974,528	0.74%
MUDAJAYA GROUP BERHAD	2,197,700	3,244,105	384,598	0.04%
SUNWAY CONSTRUCTION GROUP BERHAD	4,622,500	7,674,615	7,211,100	0.67%
WCT HOLDINGS BERHAD	6,879,300	3,949,347	3,508,443	0.33%
Consumer Products & Services				
	51,645,416	122,603,279	116,738,566	10.84%
AIRASIA GROUP BERHAD	2,886,100	2,883,957	2,280,019	0.21%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	481,016	-	101,013	0.01%
BERJAYA SPORTS TOTO BERHAD	4,948,964	10,489,472	9,403,032	0.87%
BERMAZ AUTO BERHAD	6,135,300	12,461,269	9,693,774	0.90%
CARLSBERG BREWERY MALAYSIA BERHAD	205,500	4,424,071	4,126,440	0.38%
FRASER & NEAVE HOLDINGS BERHAD	12,800	336,628	316,672	0.03%
GENTING BERHAD	6,387,800	31,449,691	29,831,026	2.77%

* It is a perpetual bond (fixed income security) but recognised as equity security for accounting purpose

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
GENTING MALAYSIA BERHAD	8,337,600	23,460,526	24,012,288	2.23%
MAGNUM BERHAD	5,326,336	10,615,448	10,120,038	0.94%
MBM RESOURCES BERHAD	1,712,400	5,266,986	5,479,680	0.51%
MR D.I.Y. GROUP (M) BERHAD	1,810,500	6,463,245	6,535,905	0.61%
MYNEWS HOLDINGS BERHAD	5,147,900	4,430,080	4,298,497	0.40%
PERAK TRANSIT BERHAD	5,018,800	3,246,472	3,036,374	0.28%
SIME DARBY BERHAD	3,234,400	7,075,434	7,503,808	0.70%
Energy	79,774,500	51,093,165	57,754,130	5.35%
BUMI ARMADA BERHAD	6,696,800	2,610,169	3,147,496	0.29%
DAYANG ENTERPRISE HOLDINGS BERHAD	3,270,400	4,721,263	2,632,672	0.24%
DIALOG GROUP BERHAD	7,705,200	20,620,204	20,187,624	1.87%
SAPURA ENERGY BERHAD	20,718,600	2,401,823	1,035,930	0.10%
VELESTO ENERGY BERHAD	36,998,400	6,289,024	4,439,808	0.41%
YINSON HOLDINGS BERHAD	4,385,100	14,450,682	26,310,600	2.44%
Financial Services	50,881,192	251,092,025	276,871,406	25.71%
ALLIANCE BANK MALAYSIA BERHAD	1,473,900	4,184,371	4,215,354	0.39%
AMMB HOLDINGS BERHAD	4,114,500	12,415,472	13,042,965	1.21%
BURSA MALAYSIA BERHAD	125,000	824,088	818,750	0.08%
CIMB GROUP HOLDINGS BERHAD	11,878,041	50,263,790	64,735,324	6.01%
HONG LEONG BANK BERHAD	1,079,800	20,298,752	20,105,876	1.87%
MALAYAN BANKING BERHAD	8,304,948	67,920,029	68,931,068	6.40%
PUBLIC BANK BERHAD	19,295,700	71,461,854	80,270,112	7.45%
RHB BANK BERHAD	4,609,303	23,723,669	24,751,957	2.30%
Health Care	13,146,183	48,902,299	51,861,522	4.82%
HARTALEGA HOLDINGS BERHAD	353,600	3,773,884	2,026,128	0.19%
IHH HEALTHCARE BERHAD	5,227,200	30,181,316	38,367,648	3.56%
KOSSAN RUBBER INDUSTRIES BERHAD	3,125,600	9,538,747	6,001,152	0.56%
PHARMANIAGA BERHAD	1,451,900	1,143,560	1,074,406	0.10%
SUPERMAX CORPORATION BERHAD	2,987,883	4,264,791	4,392,188	0.41%
Industrial Products & Services	57,955,067	125,900,454	158,831,900	14.74%
CAHYA MATA SARAWAK BERHAD	8,663,300	11,902,964	11,089,024	1.03%
CYPARK RESOURCES BERHAD	7,138,600	11,298,241	6,496,126	0.60%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
HIAP TECK VENTURE BERHAD	1,941,400	1,016,474	970,700	0.09%
HSS ENGINEERS BERHAD	1,577,800	885,304	694,232	0.06%
KKB ENGINEERING BERHAD	3,268,630	5,138,165	4,935,631	0.46%
MALAYAN CEMENT BERHAD	2,551,400	6,791,180	6,506,070	0.60%
PESTECH INTERNATIONAL BERHAD	10,380,225	10,102,951	8,459,883	0.79%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	924,012	-	360,365	0.03%
PETRONAS CHEMICALS GROUP BERHAD	6,204,400	42,133,233	55,343,248	5.14%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,984,900	22,234,639	51,932,722	4.82%
SAM ENGINEERING & EQUIPMENT (M) BERHAD	99,200	2,031,242	2,222,080	0.21%
SKP RESOURCES BERHAD	2,113,600	3,722,458	3,677,664	0.34%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	202,600	-	35,455	0.00%
UEM EDGENTA BERHAD	3,035,400	7,882,193	4,917,348	0.46%
V.S. INDUSTRY BERHAD	869,600	761,412	1,191,352	0.11%
Plantation	2,949,800	7,744,866	7,598,446	0.71%
FELDA GLOBAL VENTURES HOLDINGS BERHAD	1,429,300	2,169,795	2,115,364	0.20%
GENTING PLANTATIONS BERHAD	49,900	486,267	334,330	0.03%
SARAWAK OIL PALMS BERHAD	652,700	2,808,435	2,277,923	0.21%
TA ANN HOLDINGS BERHAD	817,900	2,280,369	2,870,829	0.27%
Property	31,360,887	25,237,029	19,743,761	1.82%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	826,300	908,930	727,144	0.07%
LBS BINA GROUP BERHAD	3,430,400	1,680,909	1,766,656	0.16%
MALAYSIAN RESOURCES CORPORATION BERHAD	6,774,127	4,200,098	2,404,815	0.22%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	2,674,660	-	213,973	0.02%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property (continued)				
SIME DARBY PROPERTY BERHAD	2,433,800	1,951,214	1,448,111	0.13%
TITIJAYA LAND BERHAD	2,500,000	2,204,901	662,500	0.06%
UEM SUNRISE BERHAD	6,462,600	2,658,613	2,068,032	0.19%
UOA DEVELOPMENT BERHAD	6,259,000	11,632,363	10,452,530	0.97%
Technology	38,399,233	71,888,246	87,257,234	8.11%
DAGANG NEXCHANGE BERHAD	4,288,000	3,203,897	3,258,880	0.30%
FRONTKEN CORPORATION BERHAD	1,509,300	5,148,360	6,037,200	0.56%
GHL SYSTEMS BERHAD	3,191,700	5,362,056	5,553,558	0.52%
GLOBETRONICS TECHNOLOGY BERHAD	2,548,200	6,624,935	4,230,012	0.39%
GREATECH TECHNOLOGY BERHAD	410,700	2,852,067	2,764,011	0.26%
HONG SENG CONSOLIDATED BERHAD	4,689,300	9,149,028	12,614,217	1.17%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	1,413,633	-	558,385	0.05%
INARI AMERTRON BERHAD	4,413,800	11,106,072	17,655,200	1.64%
JHM CONSOLIDATION BERHAD	5,651,500	9,073,481	9,777,095	0.91%
KESM INDUSTRIES BERHAD	259,600	3,165,471	3,187,888	0.30%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	174,000	5,625,574	8,588,640	0.80%
MY E.G. SERVICES BERHAD	9,021,200	7,240,942	9,652,684	0.90%
UNISEM (M) BERHAD	828,300	3,336,362	3,379,464	0.31%
Telecommunications & Media	18,476,690	60,002,529	61,362,598	5.68%
ASTRO MALAYSIA HOLDINGS BERHAD	6,505,000	6,344,125	6,179,750	0.57%
AXIATA GROUP BERHAD	7,101,290	29,227,665	29,541,366	2.74%
DIGI.COM BERHAD	275,700	1,169,933	1,202,052	0.11%
TELEKOM MALAYSIA BERHAD	3,670,900	19,090,801	20,189,950	1.87%
TIME DOTCOM BERHAD	923,800	4,170,005	4,249,480	0.39%
Transportation & Logistics	2,924,300	14,841,121	14,476,107	1.34%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,356,400	5,817,212	5,100,064	0.47%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,567,900	9,023,909	9,376,043	0.87%

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 (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Utilities	12,869,400	46,127,585	35,902,716	3.34%
TENAGA NASIONAL BERHAD	3,246,400	39,147,475	30,321,376	2.82%
YTL CORPORATION BERHAD	9,623,000	6,980,110	5,581,340	0.52%
TOTAL EQUITY SECURITIES	403,331,143	884,804,100	938,742,536	87.16%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INV TRUST	6,558,700	8,828,151	8,198,375	0.76%
TOTAL UNIT AND PROPERTY TRUST FUNDS	6,558,700	8,828,151	8,198,375	0.76%
TOTAL INVESTMENTS	495,851,876	981,429,776	1,035,269,245	96.14%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	20,000,000	21,294,600	21,260,000	1.95%
GOVERNMENT INVESTMENT ISSUE 4.467% Due 15/09/2039	10,000,000	11,290,000	11,250,000	1.03%
MALAYSIAN GOVERNMENT SECURITIES 2.632% Due 15/04/2031	10,000,000	10,004,600	10,010,000	0.92%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	20,000,000	21,294,600	21,260,000	1.95%
DEBT SECURITIES				
Construction	5,000,000	5,000,000	5,749,700	0.53%
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,749,700	0.53%
Electricity, Gas And Water	10,000,000	10,594,000	11,203,200	1.03%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,459,000	0.50%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,744,200	0.53%
Finance, Insurance, Real Estate And Business Services	45,000,000	45,465,000	46,949,500	4.32%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	5,000,000	5,000,000	5,242,600	0.48%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	5,071,800	0.47%
CIMB GROUP HOLDINGS BERHAD 4.95% Due 29/03/2023	5,000,000	5,000,000	5,234,250	0.48%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	5,556,850	0.51%
GENTING MALAYSIA CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	5,496,150	0.51%
IJM LAND BERHAD 4.73% Due 27/09/2027	5,000,000	5,016,500	4,980,000	0.46%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,183,950	0.48%
MAH SING GROUP BERHAD 6.9% Due 04/04/2022	5,000,000	5,000,000	5,140,500	0.47%
PROJECT SMART HOLDINGS SDN BERHAD 5% Due 30/09/2021	5,000,000	5,093,500	5,043,400	0.46%

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 (%)
DEBT SECURITIES (continued)				
Transport, Storage And Communications	10,000,000	10,001,500	11,006,300	1.01%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.15% Due 27/12/2024	5,000,000	5,000,000	5,445,700	0.50%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,560,600	0.51%
TOTAL DEBT SECURITIES	70,000,000	71,060,500	74,908,700	6.89%
EQUITY SECURITIES				
Construction	30,186,725	51,776,723	51,282,589	4.73%
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 B	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%
MUDAJAYA GROUP BERHAD	2,197,700	3,244,105	714,253	0.07%
SUNWAY CONSTRUCTION GROUP BERHAD	3,683,600	6,067,512	6,925,168	0.64%
Consumer Products & Services	38,438,700	122,436,358	116,076,942	10.68%
BERJAYA SPORTS TOTO BERHAD	6,268,464	13,286,191	13,727,936	1.26%
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%
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%
MAGNUM BERHAD	5,326,336	10,615,448	12,144,046	1.12%
MBM RESOURCES BERHAD	1,712,400	5,266,986	5,805,036	0.53%
PETRONAS DAGANGAN BERHAD	294,300	7,706,358	6,298,020	0.58%
SIME DARBY BERHAD	1,261,900	2,572,725	2,914,989	0.27%
Energy	15,406,000	30,887,322	44,240,860	4.07%
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%
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%

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 (%)
EQUITY SECURITIES (continued)				
Financial Services	37,061,663	260,580,667	276,216,958	25.42%
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%
Health Care	6,892,744	50,099,364	52,435,244	4.82%
HARTALEGA HOLDINGS BERHAD	1,990,900	20,965,046	24,169,526	2.22%
KOSSAN RUBBER INDUSTRIES BERHAD	972,200	4,778,083	4,374,900	0.40%
SUPERMAX CORPORATION BERHAD	1,441,844	8,498,542	8,665,482	0.80%
TOP GLOVE CORPORATION BERHAD	2,487,800	15,857,693	15,225,336	1.40%
Industrial Products & Services	58,156,500	147,519,583	170,741,506	15.71%
ATA IMS BERHAD	7,992,600	11,637,436	19,022,388	1.75%
CAHYA MATA SARAWAK BERHAD	8,828,900	35,115,045	18,717,268	1.72%
CYPARK RESOURCES BERHAD	6,485,000	10,862,206	8,754,750	0.81%
KKB ENGINEERING BERHAD	100,500	176,873	175,875	0.02%
LOTTE CHEMICAL TITAN HOLDING BERHAD	6,208,600	12,275,241	17,197,822	1.58%
MALAYAN CEMENT BERHAD	2,078,700	4,887,895	5,196,750	0.48%
PESTECH INTERNATIONAL BERHAD	7,392,100	9,149,143	6,911,614	0.64%
PETRONAS CHEMICALS GROUP BERHAD	3,618,300	22,067,354	26,883,969	2.47%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,348,300	24,596,491	44,872,237	4.13%
SKP RESOURCES BERHAD	2,489,000	3,661,768	5,351,350	0.49%
UEM EDGENTA BERHAD	3,035,400	7,882,193	5,797,614	0.53%
V.S. INDUSTRY BERHAD	4,579,100	5,207,937	11,859,869	1.09%
Plantation	8,258,600	32,095,482	28,602,895	2.64%
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%

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 (%)
EQUITY SECURITIES (continued)				
Property	53,813,360	45,085,900	34,986,012	3.22%
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 B 2017/2027	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 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%
Technology	19,946,600	43,829,274	53,891,934	4.96%
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%
JHM CONSOLIDATION BERHAD	3,705,100	4,754,625	7,076,741	0.65%
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%
Telecommunications & Media	10,265,590	42,699,841	42,221,615	3.88%
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%
Transportation & Logistics	5,048,700	17,294,025	18,270,856	1.68%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	1,307,800	5,626,996	5,361,980	0.49%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,779,700	9,846,850	10,535,824	0.97%
POS MALAYSIA BERHAD	1,961,200	1,820,179	2,373,052	0.22%

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 (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Utilities	20,687,456	72,313,400	58,667,723	5.39%
PETRONAS GAS BERHAD	325,000	5,618,740	5,583,500	0.51%
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%
TOTAL EQUITY SECURITIES	304,162,638	916,617,939	947,635,134	87.20%
TOTAL INVESTMENTS	394,162,638	1,008,973,039	1,043,803,834	96.04%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Construction	4,200,000	4,495,260	4,420,290	0.19%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,420,290	0.19%
Finance, Insurance, Real Estate And Business Services	40,000,000	40,401,500	40,250,100	1.75%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	5,000,000	5,104,000	5,010,150	0.22%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	5,000,000	5,000,000	5,120,450	0.22%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	10,000,000	10,127,000	10,193,400	0.44%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	14,886,900	0.65%
PROJEK SMART HOLDINGS SDN BERHAD 5.1% Due 30/09/2022	5,000,000	5,170,500	5,039,200	0.22%
TOTAL DEBT SECURITIES	44,200,000	44,896,760	44,670,390	1.94%
EQUITY SECURITIES				
Construction	43,035,800	90,840,536	79,483,656	3.46%
GAMUDA BERHAD	9,691,800	31,288,269	28,106,220	1.22%
IJM CORPORATION BERHAD	15,980,100	32,404,953	24,289,752	1.06%
SUNWAY CONSTRUCTION GROUP BERHAD	17,363,900	27,147,314	27,087,684	1.18%
Consumer Products & Services	70,168,944	224,685,518	211,598,103	9.20%
AEON CO. (M) BERHAD	5,586,900	7,076,647	7,877,529	0.34%
AIRASIA GROUP BERHAD	4,853,400	4,922,027	3,834,186	0.17%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	808,900	-	169,869	0.01%
BERJAYA SPORTS TOTO BERHAD	2,643,600	5,396,502	5,022,840	0.22%
BRITISH AMERICAN TOBACCO (M) BERHAD	814,300	12,211,434	11,383,914	0.49%
CARLSBERG BREWERY MALAYSIA BERHAD	454,600	10,241,296	9,128,368	0.40%
GENTING BERHAD	9,687,600	49,238,250	45,241,092	1.97%
GENTING MALAYSIA BERHAD	12,989,800	40,978,445	37,410,624	1.63%
HEINEKEN MALAYSIA BERHAD	511,300	11,707,616	10,655,492	0.46%
MAGNUM BERHAD	7,039,700	15,334,000	13,375,430	0.58%
MR D.I.Y. GROUP (M) BERHAD	6,380,900	24,634,856	23,035,049	1.00%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
SIME DARBY BERHAD	15,658,744	32,481,506	36,328,286	1.58%
UMW HOLDINGS BERHAD	2,739,200	10,462,939	8,135,424	0.35%
Energy	38,579,500	56,371,735	64,610,786	2.80%
BUMI ARMADA BERHAD	17,785,900	7,994,450	8,359,373	0.36%
DAYANG ENTERPRISE HOLDINGS BERHAD	7,856,100	10,869,662	6,324,161	0.27%
DIALOG GROUP BERHAD	8,194,600	25,012,214	21,469,852	0.93%
YINSON HOLDINGS BERHAD	4,742,900	12,495,409	28,457,400	1.24%
Financial Services	117,675,595	589,304,163	651,023,348	28.30%
ALLIANCE BANK MALAYSIA BERHAD	147,900	413,381	422,994	0.02%
AMMB HOLDINGS BERHAD	6,960,000	21,697,356	22,063,200	0.96%
BIMB HOLDINGS BERHAD	614,500	1,728,014	1,843,500	0.08%
BURSA MALAYSIA BERHAD	397,800	3,726,279	2,605,590	0.11%
CIMB GROUP HOLDINGS BERHAD	26,148,006	108,027,818	142,506,633	6.19%
HONG LEONG BANK BERHAD	1,910,000	36,667,376	35,564,200	1.55%
MALAYAN BANKING BERHAD	21,272,327	170,901,672	176,560,314	7.67%
PUBLIC BANK BERHAD	43,844,000	159,846,846	182,391,040	7.93%
RHB BANK BERHAD	15,841,885	84,144,158	85,070,922	3.70%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	539,177	2,151,264	1,994,955	0.09%
Health Care	25,539,100	131,265,586	120,833,631	5.25%
HARTALEGA HOLDINGS BERHAD	2,334,300	24,922,104	13,375,539	0.58%
IHH HEALTHCARE BERHAD	11,827,200	66,622,246	86,811,648	3.77%
KPJ HEALTHCARE BERHAD	5,960,500	6,765,409	6,616,155	0.29%
TOP GLOVE CORPORATION BERHAD	5,417,100	32,955,827	14,030,289	0.61%
Industrial Products & Services	86,833,936	193,609,668	303,604,698	13.20%
CAHYA MATA SARAWAK BERHAD	6,109,200	8,315,610	7,819,776	0.34%
LOTTE CHEMICAL TITAN HOLDING BERHAD	7,552,901	16,232,510	18,126,962	0.79%
MALAYAN CEMENT BERHAD	4,424,800	12,345,192	11,283,240	0.49%
PETRONAS CHEMICALS GROUP BERHAD	11,754,600	83,291,429	104,851,032	4.56%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	19,695,600	47,144,982	113,840,568	4.95%
SKP RESOURCES BERHAD	8,395,875	10,935,587	14,608,823	0.63%

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 (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
SKP RESOURCES BERHAD				
- WARRANTS 2021/2026	1,343,340	-	235,085	0.01%
SUNWAY BERHAD	2,653,700	4,597,388	4,564,364	0.20%
V.S. INDUSTRY BERHAD	18,586,600	10,746,970	25,463,642	1.11%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	6,317,320	-	2,811,207	0.12%
Plantation	14,179,544	91,796,586	78,570,846	3.41%
IOI CORPORATION BERHAD	5,081,300	23,077,826	18,953,249	0.82%
KUALA LUMPUR KEPONG BERHAD	1,410,000	32,424,515	30,709,800	1.33%
SIME DARBY PLANTATION BERHAD	7,688,244	36,294,245	28,907,797	1.26%
Property	11,205,300	12,226,197	10,784,815	0.47%
IOI PROPERTIES GROUP BERHAD	1,485,800	1,915,293	1,634,380	0.07%
MAH SING GROUP BERHAD	5,646,200	4,772,278	3,895,878	0.17%
SP SETIA BERHAD	4,073,300	5,538,626	5,254,557	0.23%
Technology	57,114,150	116,371,914	170,579,505	7.40%
CTOS DIGITAL BERHAD	5,634,500	6,197,950	10,198,445	0.44%
FRONTKEN CORPORATION BERHAD	3,432,800	11,288,903	13,731,200	0.60%
GREATECH TECHNOLOGY BERHAD	3,297,200	20,326,024	22,190,156	0.96%
HONG SENG CONSOLIDATED BERHAD	4,950,000	9,652,500	13,315,500	0.58%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	1,299,100	-	513,145	0.02%
INARI AMERTRON BERHAD	10,019,300	17,981,935	40,077,200	1.74%
MI TECHNOVATION BERHAD	504,600	1,917,088	1,705,548	0.07%
MY E.G. SERVICES BERHAD	19,338,800	18,433,752	20,692,516	0.90%
PENTAMASTER CORPORATION BERHAD	6,254,250	18,304,744	34,711,088	1.51%
UNISEM (M) BERHAD	637,300	2,647,348	2,600,184	0.11%
UWC BERHAD	1,746,300	9,621,670	10,844,523	0.47%
Telecommunications & Media	40,435,333	161,265,027	163,251,548	7.10%
ASTRO MALAYSIA HOLDINGS BERHAD	6,089,700	6,755,605	5,785,215	0.25%
AXIATA GROUP BERHAD	14,756,633	63,720,539	61,387,593	2.67%
DIGI.COM BERHAD	5,000,000	21,791,000	21,800,000	0.95%
MAXIS BERHAD	2,762,400	13,183,515	13,397,640	0.58%
TELEKOM MALAYSIA BERHAD	7,198,600	36,370,000	39,592,300	1.72%
TIME DOTCOM BERHAD	4,628,000	19,444,368	21,288,800	0.93%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	11,073,400	72,268,945	70,693,558	3.07%
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,021,600	21,616,869	24,049,168	1.04%
MISC BERHAD	6,028,200	46,353,555	42,498,810	1.85%
WESTPORTS HOLDINGS BERHAD	1,023,600	4,298,521	4,145,580	0.18%
Utilities	13,473,200	151,237,305	123,282,056	5.35%
MEGA FIRST CORPORATION BERHAD	2,659,300	9,461,472	9,307,550	0.40%
PETRONAS GAS BERHAD	1,498,000	23,917,211	26,964,000	1.17%
TENAGA NASIONAL BERHAD	9,315,900	117,858,622	87,010,506	3.78%
TOTAL EQUITY SECURITIES	529,313,802	1,891,243,180	2,048,316,550	89.01%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AXIS REAL ESTATE INV TRUST	5,467,500	9,575,910	10,606,950	0.46%
IGB REAL ESTATE INV TRUST	11,017,000	13,837,943	18,178,050	0.79%
KLCC PROP&REITS-STAPLED SEC	1,229,900	8,591,607	8,055,845	0.35%
PAVILION REAL ESTATE INV TRUST	12,214,800	12,415,786	15,268,500	0.67%
SUNWAY REAL ESTATE INV TRUST	4,473,600	5,387,929	6,307,776	0.27%
TOTAL UNIT AND PROPERTY TRUST FUNDS	34,402,800	49,809,175	58,417,121	2.54%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	60,000,000	60,000,000	60,000,000	2.61%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	60,000,000	60,000,000	60,000,000	2.61%
TOTAL INVESTMENTS	667,916,602	2,045,949,115	2,211,404,061	96.10%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Construction	4,200,000	4,495,260	4,654,818	0.22%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,654,818	0.22%
Finance, Insurance, Real Estate And Business Services	40,000,000	40,401,500	41,828,700	1.96%
AFFIN BANK BERHAD 5.45% Due 07/02/2022	5,000,000	5,104,000	5,115,550	0.24%
ALLIANCE BANK MALAYSIA BERHAD 6.25% Due 08/11/2022	5,000,000	5,000,000	5,242,600	0.25%
GENTING MALAYSIA CAPITAL BERHAD 5.3% Due 11/07/2028	10,000,000	10,127,000	10,969,100	0.51%
PERDANA PARK CITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,417,150	0.72%
PROJECT SMART HOLDINGS SDN BERHAD 5.1% Due 30/09/2022	5,000,000	5,170,500	5,084,300	0.24%
TOTAL DEBT SECURITIES	44,200,000	44,896,760	46,483,518	2.18%
EQUITY SECURITIES				
Construction	62,947,780	118,093,680	123,704,569	5.79%
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 B	6,623,780	873,205	2,881,344	0.13%
SUNWAY CONSTRUCTION GROUP BERHAD	17,363,900	27,147,314	32,644,132	1.53%
Consumer Products & Services	74,848,444	254,228,752	236,675,508	11.09%
BRITISH AMERICAN TOBACCO (M) BERHAD	934,300	14,010,982	13,154,944	0.62%
DRB-HICOM BERHAD	4,704,200	8,834,907	9,784,736	0.46%
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%
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%
UMW HOLDINGS BERHAD	8,212,800	31,370,482	27,923,520	1.31%

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 (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Energy	63,990,600	123,556,919	176,997,737	8.29%
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%
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%
Financial Services	70,049,241	460,204,190	493,859,206	23.13%
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%
Health Care	23,359,146	165,621,015	154,638,959	7.24%
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%
SUPERMAX CORPORATION BERHAD	2,982,946	27,137,764	17,927,505	0.84%
TOP GLOVE CORPORATION BERHAD	10,417,100	64,768,288	63,752,652	2.99%
Industrial Products & Services	74,271,100	203,601,424	297,056,692	13.90%
ATA IMS BERHAD	4,469,800	6,754,213	10,638,124	0.50%
CAHYA MATA SARAWAK BERHAD	8,094,200	16,490,330	17,159,704	0.80%
LOTTE CHEMICAL TITAN HOLDING BERHAD	10,804,800	23,202,656	29,929,296	1.40%
MALAYAN CEMENT BERHAD	108,500	282,563	271,250	0.01%
PETRONAS CHEMICALS GROUP BERHAD	9,776,200	66,696,576	72,637,166	3.40%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	11,057,100	51,298,270	92,769,069	4.34%
SKP RESOURCES BERHAD	8,967,300	14,599,832	19,279,695	0.90%
V.S. INDUSTRY BERHAD	20,993,200	24,276,984	54,372,388	2.55%
Plantation	22,389,144	78,914,374	69,890,249	3.27%
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%

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 (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Plantation (continued)				
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%
Property	15,300,400	9,400,753	9,852,145	0.46%
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%
Technology	38,020,650	75,967,276	115,488,109	5.41%
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%
Telecommunications & Media	22,881,133	101,821,168	97,656,077	4.58%
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%
Transportation & Logistics	12,851,000	82,108,353	81,851,355	3.84%
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%
Utilities	33,595,296	121,214,396	94,457,518	4.42%
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%
TOTAL EQUITY SECURITIES	514,503,934	1,794,732,300	1,952,128,124	91.42%

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 (%)
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
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%
TOTAL UNIT AND PROPERTY TRUST FUNDS	32,708,000	39,926,087	53,896,021	2.52%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	30,000,000	30,000,000	30,000,000	1.40%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	30,000,000	30,000,000	30,000,000	1.40%
TOTAL INVESTMENTS	621,411,934	1,909,555,147	2,082,507,663	97.52%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion US-i Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST				
	21,707	29,907,949	42,920,419	95.85%
TOTAL UNIT AND PROPERTY TRUST FUNDS	21,707	29,907,949	42,920,419	95.85%
TOTAL INVESTMENTS	21,707	29,907,949	42,920,419	95.85%

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

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion UK-i Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	162,434	5,597,995	6,579,188	100.34%
TOTAL UNIT AND PROPERTY TRUST FUNDS	162,434	5,597,995	6,579,188	100.34%
TOTAL INVESTMENTS	162,434	5,597,995	6,579,188	100.34%

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

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion AU-i Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	60,205	10,635,651	12,556,049	100.80%
TOTAL UNIT AND PROPERTY TRUST FUNDS	60,205	10,635,651	12,556,049	100.80%
TOTAL INVESTMENTS	60,205	10,635,651	12,556,049	100.80%

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

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Asia Pac Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Unit trust				
LION GLOBAL ASIA PACIFIC FUND	211,665	1,650,021	2,168,292	102.04%
TOTAL UNIT AND PROPERTY TRUST FUNDS	211,665	1,650,021	2,168,292	102.04%
TOTAL INVESTMENTS	211,665	1,650,021	2,168,292	102.04%

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

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	51,700,600	81,805,575	71,264,578	3.63%
AME ELITE CONSORTIUM BERHAD	4,162,200	4,125,740	7,866,558	0.40%
GABUNGAN AQRS BERHAD	8,680,700	9,194,138	3,862,912	0.20%
GAMUDA BERHAD	9,279,300	30,448,308	26,909,970	1.37%
IJM CORPORATION BERHAD	10,334,400	18,672,052	15,708,288	0.80%
SUNWAY CONSTRUCTION GROUP BERHAD	6,764,200	12,208,421	10,552,152	0.54%
WCT HOLDINGS BERHAD	12,479,800	7,156,916	6,364,698	0.32%
Consumer Products & Services	77,419,803	323,015,829	286,528,610	14.57%
AIRASIA GROUP BERHAD	5,705,800	5,701,923	4,507,582	0.23%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	950,966	-	199,703	0.01%
ALIBABA HEALTH INFORMATION TECHNOLOGY LIMITED	768,000	5,774,521	2,702,497	0.14%
BERMAZ AUTO BERHAD	1,507,500	3,336,757	2,381,850	0.12%
CARLSBERG BREWERY MALAYSIA BERHAD	399,400	8,598,948	8,019,952	0.41%
CITY DEVELOPMENTS LIMITED	414,700	9,399,705	8,713,887	0.44%
DUTY FREE INTERNATIONAL LIMITED	3,200,000	-	19,747	0.00%
GALAXY ENTERTAINMENT GROUP LIMITED	542,000	15,478,768	11,692,283	0.59%
GENTING BERHAD	13,080,900	68,441,688	61,087,803	3.11%
GENTING MALAYSIA BERHAD	16,272,300	47,602,064	46,864,224	2.38%
GENTING SINGAPORE LIMITED	9,401,500	25,613,352	22,481,724	1.14%
JARDINE CYCLE & CARRIAGE LIMITED	435,800	28,578,725	27,700,347	1.41%
MBM RESOURCES BERHAD	580,000	1,884,196	1,856,000	0.09%
MR D.I.Y. GROUP (M) BERHAD	3,481,200	10,657,679	12,567,132	0.64%
MYNEWS HOLDINGS BERHAD	5,010,200	4,479,456	4,183,517	0.21%
NIO INC	38,625	4,900,393	5,094,021	0.26%
PERAK TRANSIT BERHAD	886,400	632,535	536,272	0.03%
SANDS CHINA LIMITED	1,014,200	18,144,879	9,834,632	0.50%
SEMBCORP INDUSTRIES LIMITED	1,394,000	9,100,414	8,602,477	0.44%
SIME DARBY BERHAD	8,617,558	18,556,265	19,992,735	1.02%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	9,820,602	0.50%
WH GROUP LIMITED	57,654	199,909	150,542	0.01%
WUXI BIOLOGICS CAYMAN INC	354,500	21,573,304	17,519,081	0.89%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy	156,410,700	127,420,039	127,089,385	6.46%
BUMI ARMADA BERHAD	10,714,900	4,192,854	5,036,003	0.26%
CHINA PETROLEUM & CHEMICAL CORPORATION	6,276,000	13,882,335	12,164,891	0.62%
CNOOC LIMITED	2,843,000	12,853,240	12,190,207	0.62%
DAYANG ENTERPRISE HOLDINGS BERHAD	7,092,500	9,279,665	5,709,462	0.29%
DIALOG GROUP BERHAD	13,526,300	36,210,810	35,438,906	1.80%
SAPURA ENERGY BERHAD	40,366,800	4,684,607	2,018,340	0.10%
VELESTO ENERGY BERHAD	67,859,800	11,505,208	8,143,176	0.41%
YINSON HOLDINGS BERHAD	7,731,400	34,811,320	46,388,400	2.36%
Financial Services	84,120,481	469,771,003	522,185,129	26.55%
ALLIANCE BANK MALAYSIA BERHAD	2,310,500	7,329,673	6,608,030	0.34%
AMMB HOLDINGS BERHAD	6,662,700	21,199,962	21,120,759	1.07%
BURSA MALAYSIA BERHAD	249,300	1,643,560	1,632,915	0.08%
CHINA CONSTRUCTION BANK CORP	3,084,000	10,134,354	8,892,560	0.45%
CHINA MERCHANTS BANK CO LIMITED	139,000	5,004,837	4,494,150	0.23%
CIMB GROUP HOLDINGS BERHAD	21,461,842	86,829,296	116,967,039	5.95%
DBS GROUP HOLDINGS LIMITED	80,200	7,748,784	8,082,046	0.41%
HANG SENG BANK LIMITED	131,400	10,129,450	10,012,395	0.51%
HONG KONG EXCHANGES & CLEARING LIMITED	67,900	14,842,642	16,511,307	0.84%
HONG LEONG BANK BERHAD	1,956,700	36,738,817	36,433,754	1.85%
HSBC HOLDINGS PLC	980,800	23,398,585	24,562,466	1.25%
MALAYAN BANKING BERHAD	12,843,892	101,584,202	106,604,304	5.42%
PUBLIC BANK BERHAD	27,029,800	98,196,100	112,443,968	5.72%
RHB BANK BERHAD	6,999,147	36,380,642	37,585,419	1.91%
UNITED OVERSEAS BANK LIMITED	123,300	8,610,099	10,234,017	0.52%
Health Care	23,586,440	82,080,178	89,551,466	4.55%
HARTALEGA HOLDINGS BERHAD	166,100	1,977,375	951,753	0.05%
IHH HEALTHCARE BERHAD	9,164,800	52,936,925	67,269,632	3.42%
KOSSAN RUBBER INDUSTRIES BERHAD	5,683,500	16,939,732	10,912,320	0.55%
PHARMANIAGA BERHAD	2,990,600	2,345,117	2,213,044	0.11%
SUPERMAX CORPORATION BERHAD	5,581,440	7,881,028	8,204,717	0.42%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	65,738,940	208,993,944	269,217,902	13.70%
AZTECH GLOBAL LIMITED	3,262,700	12,799,059	8,808,784	0.45%
CAHYA MATA SARAWAK BERHAD	15,969,400	21,869,479	20,440,832	1.04%
COSCO SHIPPING HOLDINGS CO LIMITED	2,291,500	18,899,645	18,500,792	0.94%
HIAP TECK VENTURE BERHAD	3,839,800	2,010,432	1,919,900	0.10%
HSS ENGINEERS BERHAD	3,433,000	1,930,243	1,510,520	0.08%
MALAYAN CEMENT BERHAD	4,621,200	13,062,342	11,784,060	0.60%
PETRONAS CHEMICALS GROUP BERHAD	10,908,400	77,667,436	97,302,928	4.95%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,046,900	41,408,908	86,971,082	4.42%
SAM ENGINEERING & EQUIPMENT (M) BERHAD	200,800	4,112,421	4,497,920	0.23%
SKP RESOURCES BERHAD	4,019,000	7,068,814	6,993,060	0.36%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	346,540	-	60,644	0.00%
SUNNY OPTICAL TECHNOLOGY GROUP CO LIMITED	61,100	6,637,134	8,045,498	0.41%
V.S. INDUSTRY BERHAD	1,738,600	1,528,031	2,381,882	0.12%
Mining	13,794,000	66,703,415	57,274,672	2.91%
MMG LIMITED	3,060,000	5,697,218	4,084,887	0.21%
ZIJIN MINING GROUP CO LIMITED	10,734,000	61,006,197	53,189,784	2.70%
Plantation	4,716,800	11,971,165	11,449,712	0.58%
FELDA GLOBAL VENTURES HOLDINGS BERHAD	2,522,300	3,820,738	3,733,004	0.19%
GENTING PLANTATIONS BERHAD	12,900	113,201	86,430	0.00%
SARAWAK OIL PALMS BERHAD	1,356,900	5,809,382	4,735,581	0.24%
TA ANN HOLDINGS BERHAD	824,700	2,227,844	2,894,697	0.15%
Property	12,929,397	6,296,526	5,364,764	0.28%
LBS BINA GROUP BERHAD	5,049,900	2,426,221	2,600,699	0.13%
MALAYSIAN RESOURCES CORPORATION BERHAD	6,932,197	3,377,209	2,460,930	0.13%
UEM SUNRISE BERHAD	947,300	493,096	303,136	0.02%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	65,971,380	137,614,734	167,200,700	8.50%
BILIBILI INC	9,280	3,985,362	1,776,957	0.09%
DAGANG NEXCHANGE BERHAD	8,543,700	6,383,625	6,493,212	0.33%
FRONTKEN CORPORATION BERHAD	2,812,200	9,553,566	11,248,800	0.57%
GHL SYSTEMS BERHAD	4,976,000	8,359,680	8,658,240	0.44%
GLOBETRONICS TECHNOLOGY BERHAD	4,494,400	11,207,449	7,460,704	0.38%
GREATECH TECHNOLOGY BERHAD	793,700	5,511,893	5,341,601	0.27%
HONG SENG CONSOLIDATED BERHAD	6,755,700	13,191,600	18,172,833	0.92%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	1,932,600	-	763,377	0.04%
INARI AMERTRON BERHAD	8,012,000	18,246,558	32,048,000	1.63%
JHM CONSOLIDATION BERHAD	10,241,600	14,138,805	17,717,968	0.90%
KESM INDUSTRIES BERHAD	812,200	7,177,958	9,973,816	0.51%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	298,300	9,842,343	14,724,088	0.75%
MY E.G. SERVICES BERHAD	14,332,000	13,479,147	15,335,240	0.78%
NETEASE INC	118,700	9,117,944	9,982,744	0.51%
UNISEM (M) BERHAD	1,839,000	7,418,804	7,503,120	0.38%
Telecommunications & Media	47,263,092	191,076,713	163,755,928	8.32%
ALIBABA GROUP HOLDING LIMITED	218,400	24,552,387	13,866,062	0.71%
ASTRO MALAYSIA HOLDINGS BERHAD	11,269,600	10,932,649	10,706,120	0.54%
AXIATA GROUP BERHAD	5,244,600	19,256,721	21,817,536	1.11%
CHINA MOBILE LIMITED	341,000	8,455,089	8,521,556	0.43%
CHINA TELECOM CORP LIMITED	5,814,000	9,096,300	8,071,738	0.41%
GREEN PACKET BERHAD	13,221,200	5,242,206	1,057,696	0.05%
MEITUAN	65,400	11,428,591	7,871,370	0.40%
SEA LIMITED	9,392	9,045,324	8,746,828	0.44%
SINGAPORE TELECOMMUNICATIONS LIMITED	1,640,500	11,888,386	11,743,430	0.60%
TELEKOM MALAYSIA BERHAD	6,290,800	35,317,160	34,599,400	1.76%
TENCENT HOLDINGS LIMITED	66,900	19,820,173	16,318,148	0.83%
TIME DOTCOM BERHAD	1,941,100	8,745,357	8,929,060	0.45%
XIAOMI CORPORATION	1,140,200	17,296,370	11,506,984	0.59%
Transport Services	2,802,500	15,556,086	16,758,950	0.85%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,802,500	15,556,086	16,758,950	0.85%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Utilities	19,515,100	61,739,327	54,404,818	2.77%
TENAGA NASIONAL BERHAD	4,918,500	51,152,472	45,938,790	2.34%
YTL CORPORATION BERHAD	14,596,600	10,586,855	8,466,028	0.43%
TOTAL EQUITY SECURITIES	625,969,233	1,784,044,534	1,842,046,614	93.67%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
ASCENDA REAL ESTATE INVESTMENT TRUST	531,846	5,270,933	4,841,040	0.25%
MAPLETREE COMMERCIAL TRUST	1,185,000	9,938,723	9,908,739	0.50%
PAVILION REAL ESTATE INV TRUST	12,990,000	17,481,840	16,237,500	0.83%
YTL HOSPITALITY REIT	3,816,300	4,045,278	3,510,996	0.18%
TOTAL UNIT AND PROPERTY TRUST FUNDS	18,523,146	36,736,774	34,498,275	1.76%
TOTAL INVESTMENTS	644,492,379	1,820,781,308	1,876,544,889	95.43%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	55,303,700	87,918,436	92,228,286	5.47%
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%
SUNWAY CONSTRUCTION GROUP BERHAD	5,092,800	9,361,850	9,574,464	0.57%
Consumer Products & Services	66,308,470	246,557,885	241,424,582	14.33%
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%
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%
JARDINE CYCLE & CARRIAGE LIMITED	318,600	20,464,717	18,923,780	1.12%
MAGNUM BERHAD	21,412	48,304	48,819	0.00%
MBM RESOURCES BERHAD	61,500	208,890	208,485	0.01%
MGM CHINA HOLDINGS LIMITED	2,680,400	15,318,630	18,502,435	1.10%
MR D.I.Y. GROUP (M) BERHAD	9,670,000	15,472,000	30,170,400	1.79%
SANDS CHINA LIMITED	1,252,600	22,451,844	22,103,171	1.31%
SIME DARBY BERHAD	3,350,858	6,858,870	7,740,482	0.46%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	11,242,440	0.67%
Energy	32,968,500	69,041,232	79,257,082	4.70%
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%
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%
Financial Services	47,897,647	361,881,710	390,954,638	23.23%
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%
CAPITALAND LIMITED	600,000	6,452,645	5,979,164	0.36%
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%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Financial Services (continued)				
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%
Health Care	7,765,315	65,428,778	57,946,359	3.44%
HARTALEGA HOLDINGS BERHAD	2,182,900	28,050,274	26,500,406	1.57%
KOSSAN RUBBER INDUSTRIES BERHAD	1,583,800	8,549,300	7,127,100	0.42%
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%
Industrial Products & Services	64,342,600	171,218,733	244,732,951	14.53%
ATA IMS BERHAD	13,388,900	18,147,996	31,865,582	1.89%
CAHYA MATA SARAWAK BERHAD	4,557,200	17,656,502	9,661,264	0.57%
LOTTE CHEMICAL TITAN HOLDING BERHAD	9,896,600	22,388,784	27,413,582	1.63%
NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED	780,000	7,003,518	10,427,078	0.62%
PETRONAS CHEMICALS GROUP BERHAD	6,556,900	41,796,114	48,717,767	2.89%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,568,200	36,424,225	63,497,198	3.77%
SKP RESOURCES BERHAD	6,318,300	10,244,427	13,584,345	0.81%
V.S. INDUSTRY BERHAD	15,276,500	17,557,167	39,566,135	2.35%
Mining	30,374,000	42,194,775	68,466,548	4.07%
MMG LIMITED	24,874,000	23,580,007	43,441,077	2.58%
ZIJIN MINING GROUP CO LIMITED-H	5,500,000	18,614,768	25,025,471	1.49%
Plantation	24,193,058	54,434,533	51,954,782	3.08%
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%
SIME DARBY PLANTATION BERHAD	576,158	2,933,650	2,875,028	0.17%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Property	7,375,400	4,188,985	4,148,613	0.24%
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%
Technology	41,883,100	85,325,898	110,563,866	6.56%
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%
JHM CONSOLIDATION BERHAD	10,000,000	13,603,466	19,100,000	1.13%
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%
Telecommunications & Media	8,789,900	84,139,211	84,965,852	5.05%
ALIBABA GROUP HOLDING LIMITED	162,000	23,322,606	19,527,641	1.16%
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%
TENCENT HOLDINGS LIMITED	81,000	22,304,689	23,674,956	1.41%
Transportation & Logistics	5,642,400	31,176,403	34,117,218	2.03%
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%
Utilities	17,093,400	45,544,642	39,744,527	2.36%
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%
TOTAL EQUITY SECURITIES	409,937,490	1,349,051,221	1,500,505,304	89.09%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
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%
TOTAL UNIT AND PROPERTY TRUST FUNDS	7,442,946	29,430,019	26,819,494	1.59%

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 (%)
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	130,000,000	130,000,000	130,000,000	7.72%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	130,000,000	130,000,000	130,000,000	7.72%
TOTAL INVESTMENTS	547,380,436	1,508,481,240	1,657,324,798	98.40%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	2,010,180	2,151,636	1,930,170	6.87%
GABUNGAN AQRS BERHAD	599,200	262,384	266,644	0.95%
GAMUDA BERHAD	284,000	931,161	823,600	2.93%
IJM CORPORATION BERHAD	174,000	319,190	264,480	0.94%
SUNWAY CONSTRUCTION GROUP BERHAD	127,700	210,720	199,212	0.71%
VIZIONE HOLDINGS BERHAD - WARRANTS D 2020/2023	92,080	-	2,302	0.01%
WCT HOLDINGS BERHAD	733,200	428,181	373,932	1.33%
Consumer Products & Services	2,236,621	3,110,419	2,811,836	10.02%
AIRASIA GROUP BERHAD	320,200	327,343	252,958	0.90%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	53,366	-	11,207	0.04%
BERJAYA SPORTS TOTO BERHAD	65,408	132,506	124,275	0.44%
BERMAZ AUTO BERHAD	102,400	153,342	161,792	0.58%
CARLSBERG BREWERY MALAYSIA BERHAD	18,600	397,954	373,488	1.33%
GENTING SINGAPORE LIMITED	70,200	175,123	167,869	0.60%
MAGNUM BERHAD	55,247	130,682	104,969	0.37%
MBM RESOURCES BERHAD	113,800	368,236	364,160	1.30%
MYNEWS HOLDINGS BERHAD	375,900	326,430	313,877	1.12%
NEW HORIZON HEALTH LIMITED	18,000	347,362	212,414	0.76%
PERAK TRANSIT BERHAD	1,026,700	647,908	621,154	2.21%
SEMBCORP INDUSTRIES LIMITED	16,800	103,532	103,674	0.37%
Energy	5,708,100	1,516,340	1,374,283	4.90%
BUMI ARMADA BERHAD	445,200	179,361	209,244	0.74%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	239,500	136,515	94,603	0.34%
PERDANA PETROLEUM BERHAD	666,400	102,389	76,636	0.27%
SAPURA ENERGY BERHAD	1,000,000	120,000	50,000	0.18%
VELESTO ENERGY BERHAD	3,265,000	513,470	391,800	1.40%
YINSON HOLDINGS BERHAD	92,000	464,605	552,000	1.97%
Financial Services	474,600	1,440,761	1,543,828	5.50%
ALLIANCE BANK MALAYSIA BERHAD	203,200	537,969	581,152	2.07%
AMMB HOLDINGS BERHAD	226,400	696,210	717,688	2.56%
BURSA MALAYSIA BERHAD	27,100	178,394	177,505	0.63%
RCE CAPITAL BERHAD	17,900	28,188	67,483	0.24%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	1,054,873	1,417,376	1,340,142	4.77%
KOSSAN RUBBER INDUSTRIES BERHAD	195,000	462,478	374,400	1.33%
KPJ HEALTHCARE BERHAD	388,300	420,229	431,013	1.54%
PHARMANIAGA BERHAD	217,100	164,906	160,654	0.57%
SUPERMAX CORPORATION BERHAD	254,473	369,763	374,075	1.33%
Industrial Products & Services	5,529,845	5,398,595	5,339,277	19.02%
AZTECH GLOBAL LIMITED	116,100	437,946	313,452	1.12%
CAHYA MATA SARAWAK BERHAD	436,800	580,228	559,104	1.99%
CYPARK RESOURCES BERHAD	160,500	145,914	146,055	0.52%
DESTINI BERHAD	1,800,100	407,940	324,018	1.15%
HIAP TECK VENTURE BERHAD	488,400	253,817	244,200	0.87%
HSS ENGINEERS BERHAD	939,700	491,340	413,468	1.47%
KKB ENGINEERING BERHAD	243,570	380,018	367,791	1.31%
MALAYAN CEMENT BERHAD	103,600	294,091	264,180	0.94%
PESTECH INTERNATIONAL BERHAD	319,050	247,986	260,026	0.93%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	24,625	-	9,604	0.03%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	71,300	184,979	412,114	1.47%
SAM ENGINEERING & EQUIPMENT (M) BERHAD	32,800	669,983	734,720	2.62%
SKP RESOURCES BERHAD	294,500	518,790	512,430	1.83%
SUNWAY BERHAD	171,600	291,619	295,152	1.05%
UEM EDGENTA BERHAD	138,800	252,794	224,856	0.80%
V.S. INDUSTRY BERHAD	188,400	241,152	258,108	0.92%
Plantation	141,400	304,749	292,486	1.04%
FELDA GLOBAL VENTURES HOLDINGS BERHAD	100,000	155,296	148,000	0.53%
SARAWAK OIL PALMS BERHAD	41,400	149,453	144,486	0.51%
Property	497,300	233,872	256,110	0.91%
LBS BINA GROUP BERHAD	497,300	233,872	256,110	0.91%
Technology	2,404,900	4,432,580	5,148,757	18.34%
DAGANG NEXCHANGE BERHAD	627,500	499,205	476,900	1.70%
FRONTKEN CORPORATION BERHAD	123,600	401,668	494,400	1.76%
GHL SYSTEMS BERHAD	55,800	96,474	97,092	0.35%

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 (%)
2021 (continued)				
EQUITY SECURITIES (continued)				
Technology (continued)				
GLOBETRONICS TECHNOLOGY BERHAD	214,900	457,850	356,734	1.27%
GREATECH TECHNOLOGY BERHAD	34,100	237,060	229,493	0.82%
HONG SENG CONSOLIDATED BERHAD	355,900	695,892	957,371	3.41%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	100,000	-	39,500	0.14%
INARI AMERTRON BERHAD	259,100	796,011	1,036,400	3.69%
JHM CONSOLIDATION BERHAD	216,100	383,880	373,853	1.33%
KESM INDUSTRIES BERHAD	8,000	79,577	98,240	0.35%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	8,900	310,645	439,304	1.56%
MY E.G. SERVICES BERHAD	361,000	315,696	386,270	1.38%
UNISEM (M) BERHAD	40,000	158,622	163,200	0.58%
Telecommunications & Media	1,309,800	1,413,809	1,203,647	4.29%
ASTRO MALAYSIA HOLDINGS BERHAD	483,700	486,724	459,515	1.64%
GREEN PACKET BERHAD	394,900	221,486	31,592	0.11%
OCK GROUP BERHAD	307,000	135,893	141,220	0.50%
TIME DOTCOM BERHAD	124,200	569,706	571,320	2.04%
Transportation & Logistics	241,500	1,132,887	1,136,256	4.05%
LINGKARAN TRANS KOTA HOLDINGS BERHAD	138,700	534,642	521,512	1.86%
MALAYSIA AIRPORTS HOLDINGS BERHAD	102,800	598,245	614,744	2.19%
Utilities	208,300	148,022	120,814	0.43%
YTL CORPORATION BERHAD	208,300	148,022	120,814	0.43%
TOTAL EQUITY SECURITIES	21,817,419	22,701,046	22,497,606	80.14%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
ATRIUM REITS	64,200	60,179	96,300	0.34%
MAPLETREE INDUSTRIAL TRUST	14,400	120,774	120,410	0.43%
PAVILION REAL ESTATE INV TRUST	439,800	587,429	549,750	1.96%
TOTAL UNIT AND PROPERTY TRUST FUNDS	518,400	768,382	766,460	2.73%
TOTAL INVESTMENTS	22,335,819	23,469,428	23,264,066	82.87%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	614,980	954,786	1,055,030	8.50%
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%
SUNWAY CONSTRUCTION GROUP BERHAD	41,900	72,649	78,772	0.63%
VIZIONE HOLDINGS BERHAD - WARRANTS D 2020/2023	92,080	-	11,970	0.10%
Consumer Products & Services	968,955	1,580,562	1,649,188	13.28%
AEON CO (M) BERHAD	85,600	75,756	91,592	0.74%
BERJAYA SPORTS TOTO BERHAD	65,408	132,506	143,244	1.15%
BERMAZ AUTO BERHAD	105,900	142,450	153,555	1.24%
BRITISH AMERICAN TOBACCO (M) BERHAD	21,900	251,995	308,352	2.48%
MAGNUM BERHAD	55,247	130,682	125,963	1.01%
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%
PARLO BERHAD	363,600	200,634	187,254	1.51%
POH HUAT RESOURCES HLDGS BERHAD	159,400	291,106	277,356	2.23%
Energy	90,700	156,004	159,632	1.29%
SERBA DINAMIK HOLDINGS BERHAD	90,700	156,004	159,632	1.29%
Financial Services	204,600	703,829	773,710	6.24%
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%
Health Care	49,677	346,898	253,958	2.05%
CAREPLUS GROUP BERHAD	4,000	14,400	8,280	0.07%
KOSSAN RUBBER INDUSTRIES BERHAD	19,100	130,184	85,950	0.69%
SUPERMAX CORPORATION BERHAD	26,577	202,314	159,728	1.29%

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 (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	2,293,200	1,801,562	2,406,931	19.40%
ATA IMS BERHAD	52,000	60,529	123,760	1.00%
CAHYA MATA SARAWAK BERHAD BERHAD	101,300	124,857	214,756	1.73%
CYPARK RESOURCES BERHAD	204,600	188,812	276,210	2.23%
DESTINI BERHAD	1,359,500	301,109	367,065	2.96%
KKB ENGINEERING BERHAD	54,800	92,438	95,900	0.77%
LOTTE CHEMICAL TITAN HOLDING BERHAD	128,500	316,144	355,945	2.87%
PESTECH INTERNATIONAL BERHAD	173,100	161,364	161,849	1.30%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	53,700	278,636	450,543	3.63%
SKP RESOURCES BERHAD	24,700	35,470	53,105	0.43%
UEM EDGENTA BERHAD	84,400	168,480	161,204	1.30%
V.S. INDUSTRY BERHAD	56,600	73,724	146,594	1.18%
Plantation	14,500	144,769	142,825	1.15%
GENTING PLANTATIONS BERHAD	14,500	144,769	142,825	1.15%
Property	870,200	709,887	706,916	5.70%
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%
UOA DEVELOPMENT BERHAD	110,700	178,823	187,083	1.51%
Technology	672,300	1,123,298	1,356,179	10.94%
DATASONIC GROUP BERHAD	238,000	121,594	124,950	1.01%
GLOBETRONICS TECHNOLOGY BERHAD	47,600	133,659	128,520	1.04%
INARI AMERTRON BERHAD	109,700	239,202	302,772	2.44%
JHM CONSOLIDATION BERHAD	128,400	211,772	245,244	1.98%
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%
Telecommunications & Media	307,900	186,991	129,318	1.04%
GREEN PACKET BERHAD	307,900	186,991	129,318	1.04%

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 (%)
2020 (continued)				
EQUITY SECURITIES (continued)				
Transportation & Logistics	825,200	516,030	539,387	4.34%
E.A. TECHNIQUE (M) BERHAD	740,600	239,550	218,477	1.76%
MALAYSIA AIRPORTS HOLDINGS BERHAD	46,400	241,512	274,688	2.21%
POS MALAYSIA BERHAD	38,200	34,968	46,222	0.37%
Utilities	306,856	230,337	232,129	1.87%
YTL CORPORATION BERHAD	176,063	144,180	134,688	1.09%
YTL POWER INTERNATIONAL BERHAD	130,793	86,157	97,441	0.78%
TOTAL EQUITY SECURITIES	7,219,068	8,454,954	9,405,202	75.80%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
ATRIUM REAL ESTATE INVESTMENT	112,300	105,266	129,145	1.04%
AL-AQAR HEALTHCARE REIT	48,100	64,464	63,011	0.51%
TOTAL UNIT AND PROPERTY TRUST FUNDS	160,400	169,729	192,156	1.55%
TOTAL INVESTMENTS	7,379,468	8,624,683	9,597,358	77.35%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund

2021	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	40,000	133,200	116,000	0.60%
GAMUDA BERHAD BERHAD	40,000	133,200	116,000	0.60%
Consumer Products & Services	398,700	2,191,739	2,012,469	10.37%
AIRASIA GROUP BERHAD	50,000	51,380	39,500	0.20%
BUDWEISER BREWING CO APAC LIMITED	11,000	129,593	120,117	0.62%
GALAXY ENTERTAINMENT GROUP LIMITED	11,000	274,173	237,297	1.22%
GENTING BERHAD	70,000	321,748	326,900	1.69%
GENTING MALAYSIA BERHAD	85,000	230,671	244,800	1.26%
GENTING SINGAPORE LIMITED	20,000	51,439	47,826	0.25%
JARDINE CYCLE & CARRIAGE LIMITED	1,000	69,704	63,562	0.33%
KWEICHOW MOUTAI CO LIMITED	100	132,492	134,356	0.69%
NIO INC	400	69,926	52,754	0.27%
SANDS CHINA LIMITED	16,000	227,138	155,151	0.80%
SEMBCORP INDUSTRIES LIMITED	8,000	53,035	49,369	0.25%
SIME DARBY BERHAD	85,000	193,002	197,200	1.02%
TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	40,000	199,426	168,522	0.87%
WULIANGYE YIBIN CO LIMITED	1,200	188,011	175,116	0.90%
Energy	686,000	782,530	674,705	3.48%
CNOOC LIMITED	16,000	74,841	68,605	0.35%
DAYANG ENTERPRISE HOLDINGS BERHAD	220,000	212,430	177,100	0.91%
DIALOG GROUP BERHAD	150,000	453,259	393,000	2.03%
VELESTO ENERGY BERHAD	300,000	42,000	36,000	0.19%
Financial Services	1,060,495	6,535,046	6,889,718	35.55%
AIA GROUP LIMITED	4,200	201,595	176,275	0.91%
AMMB HOLDINGS BERHAD	80,000	244,140	253,600	1.31%
CAPITALAND INVESTMENT LIMITED	7,300	64,909	76,808	0.40%
CHINA MERCHANTS BANK CO LIMITED	4,000	123,073	129,328	0.67%
CIMB GROUP HOLDINGS BERHAD	210,112	927,057	1,145,110	5.91%
DBS GROUP HOLDINGS LIMITED	2,600	233,166	262,012	1.35%
HANG SENG BANK LIMITED	2,400	170,827	182,875	0.94%
HONG KONG EXCHANGES & CLEARING LIMITED	500	116,673	121,585	0.63%
HONG LEONG BANK BERHAD	17,300	307,136	322,126	1.66%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED				
	15,000	35,432	35,242	0.18%
MALAYAN BANKING BERHAD				
	187,762	1,529,220	1,558,425	8.04%
PING AN BANK CO LIMITED				
	3,700	43,490	39,963	0.21%
PING AN INSURANCE GROUP CO OF CHINA LIMITED				
	1,500	72,711	44,974	0.23%
POSTAL SAVINGS BANK OF CHINA CO LIMITED				
	12,000	35,784	35,050	0.18%
PUBLIC BANK BERHAD				
	387,500	1,560,942	1,612,000	8.32%
RHB BANK BERHAD				
	121,721	648,996	653,642	3.37%
UNITED OVERSEAS BANK LIMITED				
	2,900	219,895	240,703	1.24%
Health Care	136,000	903,399	836,420	4.32%
HARTALEGA HOLDINGS BERHAD				
	12,000	149,970	68,760	0.36%
IHH HEALTHCARE BERHAD				
	94,000	568,299	689,960	3.56%
TOP GLOVE CORPORATION BERHAD				
	30,000	185,130	77,700	0.40%
Industrial Products & Services	162,500	1,111,584	1,291,079	6.67%
PETRONAS CHEMICALS GROUP BERHAD				
	92,000	745,965	820,640	4.24%
PRESS METAL ALUMINIUM HOLDINGS BERHAD				
	70,000	311,960	404,600	2.09%
SUNNY OPTICAL TECHNOLOGY GROUP CO LIMITED				
	500	53,660	65,839	0.34%
Plantation	106,781	605,822	519,079	2.68%
IOI CORPORATION BERHAD				
	45,000	183,909	167,850	0.87%
KUALA LUMPUR KEPONG BERHAD				
	6,600	154,053	143,748	0.74%
SIME DARBY PLANTATION BERHAD				
	55,181	267,860	207,481	1.07%
Property	20,000	13,800	11,900	0.06%
SIME DARBY PROPERTY BERHAD				
	20,000	13,800	11,900	0.06%
Technology	41,000	1,016,093	1,040,837	5.38%
ASM PACIFIC TECHNOLOGY LIMITED				
	3,400	181,266	152,956	0.79%
HUA HONG SEMICONDUCTOR LIMITED				
	7,000	154,001	160,726	0.83%
INARI AMERTRON BERHAD				
	25,000	77,500	100,000	0.52%
SAMSUNG ELECTRONICS CO LIMITED				
	600	167,942	164,403	0.85%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LIMITED				
	5,000	435,383	462,752	2.39%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2021 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	284,120	2,583,473	2,241,032	11.58%
ALIBABA GROUP HOLDING LIMITED	3,500	388,476	222,213	1.15%
AXIATA GROUP BERHAD	102,900	395,386	428,064	2.21%
DIGI.COM BERHAD	65,000	277,200	283,400	1.46%
MEITUAN	900	142,920	108,322	0.56%
NETLINK NBN TRUST	25,000	74,240	77,138	0.40%
SEA LIMITED	220	271,565	204,887	1.06%
SINGAPORE TELECOMMUNICATIONS LIMITED	14,100	104,959	100,934	0.52%
TELEKOM MALAYSIA BERHAD	58,000	340,375	319,000	1.65%
TENCENT HOLDINGS LIMITED	1,500	423,818	365,878	1.89%
XIAOMI CORPORATION	13,000	164,534	131,197	0.68%
Transportation & Logistics	46,000	301,953	297,550	1.54%
MALAYSIA AIRPORTS HOLDINGS BERHAD	25,000	163,610	149,500	0.77%
MISC BERHAD	21,000	138,343	148,050	0.77%
Utilities	38,000	444,200	424,200	2.19%
PETRONAS GAS BERHAD	8,000	125,804	144,000	0.74%
TENAGA NASIONAL BERHAD	30,000	318,396	280,200	1.45%
TOTAL EQUITY SECURITIES	3,019,596	16,622,839	16,354,989	84.42%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
DIGITAL CORE REIT MANAGEMENT PTE LIMITED	32,700	121,178	157,911	0.82%
LINK REIT	6,110	229,312	223,976	1.16%
TOTAL UNIT AND PROPERTY TRUST FUNDS	38,810	350,490	381,887	1.98%
TOTAL INVESTMENTS	3,058,406	16,973,329	16,736,876	86.40%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Consumer Products & Services	157,200	521,344	541,335	10.40%
AIER EYE HOSPITAL GROUP CO LIMITED	700	26,751	32,343	0.62%
BLUE MOON GROUP HOLDINGS LIMITED	4,000	27,550	31,633	0.61%
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%
JARDINE CYCLE & CARRIAGE LIMITED	500	30,499	29,698	0.57%
PARLO BERHAD	70,000	38,500	36,050	0.69%
PING AN HEALTHCARE AND TECHNOLOGY CO LIMITED	1,200	62,308	58,457	1.12%
SANDS CHINA LIMITED	4,800	83,378	84,700	1.63%
SIME DARBY BERHAD	20,000	46,810	46,200	0.89%
UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LIMITED	4,000	52,605	47,727	0.92%
Energy	93,000	225,429	222,830	4.28%
DIALOG GROUP BERHAD	35,000	123,564	120,750	2.32%
SERBA DINAMIK HOLDINGS BERHAD	58,000	101,865	102,080	1.96%
Financial Services	162,100	1,509,312	1,595,436	30.67%
AMMB HOLDINGS BERHAD	8,000	25,525	29,200	0.56%
CHINA LIFE INSURANCE CO LIMITED	5,000	46,247	44,309	0.85%
CHINA MERCHANTS BANK CO LIMITED	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 OF CHINA LIMITED	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%

NOTES TO THE FINANCIAL INFORMATION

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2020	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Industrial Products & Services	45,000	218,980	255,550	4.91%
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%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	15,000	88,500	125,850	2.42%
Mining	14,000	47,136	52,487	1.00%
MMG LIMITED	4,000	6,788	6,986	0.13%
ZIJIN MINING GROUP CO LIMITED	10,000	40,348	45,501	0.87%
Plantation	1,900	45,126	44,992	0.86%
KUALA LUMPUR KEPONG BERHAD	1,900	45,126	44,992	0.86%
Property	20,000	13,800	13,300	0.26%
SIME DARBY PROPERTY BERHAD	20,000	13,800	13,300	0.26%
Technology	15,000	27,000	28,800	0.55%
MY E.G. SERVICES BERHAD	15,000	27,000	28,800	0.55%
Telecommunications & Media	51,200	599,343	582,500	11.20%
ALIBABA GROUP HOLDING LIMITED	1,100	143,922	132,595	2.55%
AXIATA GROUP BERHAD	40,000	148,365	149,600	2.88%
MEITUAN	400	60,095	61,069	1.17%
SINGAPORE TELECOMMUNICATIONS LIMITED	9,100	66,308	63,866	1.23%
TENCENT HOLDINGS LIMITED	600	180,653	175,370	3.37%
Transportation & Logistics	15,000	101,140	103,050	1.98%
MISC BERHAD	15,000	101,140	103,050	1.98%
Utilities	15,000	168,096	156,300	3.00%
TENAGA NASIONAL BERHAD	15,000	168,096	156,300	3.00%
TOTAL EQUITY SECURITIES	589,400	3,476,706	3,596,580	69.11%
TOTAL INVESTMENTS	589,400	3,476,706	3,596,580	69.11%

NOTES TO THE FINANCIAL INFORMATION

6. OTHER ASSETS

	Dana Gemilang		Dana Restu		Dana Sejati	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	-	-	-	43,758	28,474	383,123
Interest/Profit, Dividend and Other Receivables	218,289	673,969	747,052	1,049,821	2,681,616	2,646,014
Amount Due From Brokers	-	4,059,204	2,791,903	-	-	-
Total Other Assets	218,289	4,733,173	3,538,955	1,093,579	2,710,090	3,029,137

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	3,586,407	4,713,699	8,060,154	7,861,718	-	-
Interest/Profit, Dividend and Other Receivables	5,168,181	6,890,362	21,062,418	19,600,560	221,597	1,397,000
Amount Due From Brokers	15,046,360	-	2,436,900	12,070,665	725,008	-
Total Other Assets	23,800,948	11,604,061	31,559,472	39,532,943	946,605	1,397,000

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	-	-	-	-	1,343,839	58,490
Interest/Profit, Dividend and Other Receivables	1,228,227	3,105,327	1,620,116	4,803,542	389,354	51,173
Amount Due From Brokers	-	-	4,316,334	1,234,321	-	-
Total Other Assets	1,228,227	3,105,327	5,936,450	6,037,863	1,733,193	109,663

NOTES TO THE FINANCIAL INFORMATION

6. OTHER ASSETS (CONTINUED)

	Lion AU-i Fund		Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Amount Due From Insurance Funds*	-	-	-	551,584	980,302	653,599
Interest/Profit, Dividend and Other Receivables	84,880	72,444	610,938	2,186,317	16,845	10,860
Amount Due From Brokers	-	27,561	1,443,213	-	75,754	-
Total Other Assets	84,880	100,005	2,054,151	2,737,901	1,072,901	664,459

	Lion Advanced Strategic Fund	
	2021 RM	2020 RM
Amount Due From Insurance Funds*	265,569	944,248
Interest/Profit, Dividend and Other Receivables	4,652	2,850
Total Other Assets	270,221	947,098

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

7. OTHER PAYABLES

	Dana Gemilang		Dana Restu		Dana Sejati	
	2021 RM	2020 RM	2021 RM	2020 RM	2021 RM	2020 RM
Sundry Creditors and Other Liabilities	1,778	2,913	4,859	9,604	1,290	2,207
Amount Due to Broker	3,617	5,348,014	3,532,056	3,986	695	620
Provision for Outstanding Claims	1,227	12	347,668	317,164	-	-
Amount Due to Insurance Funds*	578,289	248,638	32,257	-	-	-
Total Other Payables	584,911	5,599,577	3,916,840	330,754	1,985	2,827

NOTES TO THE FINANCIAL INFORMATION

7. OTHER PAYABLES (CONTINUED)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	7,706	11,744	10,567	17,458	3,617	7,203
Amount Due to Broker	6,902	4,477	5,696	4,307	39,673	3,744
Provision for Outstanding Claims	3,301	13	6	6	-	-
Amount Due to Insurance Funds*	-	-	-	-	1,383,903	1,291,102
Total Other Payables	17,909	16,234	16,269	21,771	1,427,193	1,302,049

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	5,749	11,042	11,319	20,965	95	194
Amount Due to Broker	33,583	4,494	1,039,122	3,757,037	271	262
Amount Due to Insurance Funds*	1,960,139	1,234,140	6,952,523	3,555,104	-	-
Total Other Payables	1,999,471	1,249,676	8,002,964	7,333,106	366	456

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	32	73	62	121	14	26
Amount Due to Broker	161	30,284	441	504	1	11
Amount Due to Insurance Funds*	7,423	8,497	43,366	53,891	4,138	5,884
Total Other Payables	7,616	38,854	43,869	54,516	4,153	5,921

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2021	2020	2021	2020	2021	2020
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	8,833	13,377	62	29	21	-
Amount Due to Broker	3,390,099	9,083	174,754	544	436,684	869,502
Amount Due to Insurance Funds*	1,759,997	-	-	-	-	-
Total Other Payables	5,158,929	22,460	174,816	573	436,705	869,502

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

NOTES TO THE FINANCIAL INFORMATION

8. SIGNIFICANT EVENT

The underlying headwinds from the COVID-19 pandemic are expected to persist as the timing of its eradication remains uncertain. The anticipation of central bank tightening of monetary policy, growing inflation concerns and geopolitical tensions are key factors which may impact the performance of the Funds. We expect volatility in the financial markets 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 impact of default risk is likely to be low.

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

	2017	2018	2019	2020	2021
Dana Gemilang					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	12.53%	4.11%	3.08%	5.57%	2.98%
Consumer Products & Services	5.10%	8.46%	10.93%	8.10%	8.81%
Energy	5.62%	5.63%	7.98%	6.42%	5.90%
Financial Services	0.88%	1.72%	2.03%	4.19%	3.96%
Health Care	10.04%	3.14%	7.47%	13.38%	8.48%
Industrial Products & Services	14.41%	18.79%	11.85%	12.33%	13.63%
Plantation	5.18%	8.85%	7.94%	7.77%	7.99%
Property	9.31%	5.41%	2.12%	1.48%	1.19%
Technology	1.56%	0.00%	0.50%	3.18%	3.13%
Telecommunications & Media	12.41%	9.70%	13.51%	9.95%	12.65%
Transportation & Logistics	0.74%	3.31%	2.54%	4.13%	3.78%
Utilities	7.42%	12.53%	15.24%	15.20%	13.31%
	85.20%	81.65%	85.19%	91.70%	85.81%
Unit And Property Trust Funds					
Real Estate Investment Trusts	2.83%	3.82%	2.90%	3.73%	6.67%
Deposits With a Financial Institution	11.91%	8.01%	11.03%	3.93%	0.00%
Bank Balances	0.25%	1.93%	0.05%	0.77%	6.96%
Other Assets/(Liabilities)	-0.19%	4.59%	0.83%	-0.13%	0.56%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	200,236,216	207,234,050	269,353,710	336,204,789	376,358,072
III) Number of Units	104,780,856	131,996,211	164,742,330	202,046,147	232,033,336
IV) Unitholders' Capital Per Unit	1.911	1.570	1.635	1.664	1.622
V) Highest Unitholders' Capital Per Unit during the financial year	1.911	1.973	1.698	1.706	1.724
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.682	1.542	1.553	1.307	1.566

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Dana Gemilang (continued)					
VII) Total annual return of the fund (%)	14.0%	-17.8%	4.1%	1.8%	-2.5%
Capital growth	14.0%	-17.8%	4.1%	1.8%	-2.5%
Income distribution	-	-	-	0.0%	0.0%
VIII) Total return					
One-year	14.0%	-17.8%	4.1%	1.8%	-2.5%
Three-years	20.7%	-10.1%	-2.5%	-12.9%	3.3%
Five-years	47.0%	-5.5%	3.3%	-4.7%	-3.3%
IX) Performance of relevant benchmark indices - FBMS					
One-year	10.7%	-13.5%	3.9%	10.1%	-6.8%
Three-years	6.4%	-10.1%	-0.6%	-1.1%	6.6%
Five-years	15.5%	-11.9%	-4.5%	2.8%	2.1%
Dana Restu					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	5.32%	0.92%	1.84%	4.97%	3.74%
Consumer Products & Services	3.73%	8.78%	8.52%	8.30%	13.84%
Energy	4.10%	3.98%	8.85%	8.76%	4.19%
Financial Services	0.00%	0.00%	0.00%	1.00%	2.44%
Health Care	17.95%	4.31%	5.43%	9.06%	7.47%
Industrial Products & Services	10.65%	13.67%	10.96%	14.89%	17.00%
Plantation	7.03%	10.33%	9.80%	5.56%	1.79%
Property	11.39%	4.04%	3.74%	1.56%	0.61%
Technology	0.00%	0.00%	0.51%	3.41%	12.58%
Telecommunications & Media	15.42%	7.37%	9.57%	12.00%	13.61%
Transportation & Logistics	2.72%	3.44%	4.12%	3.93%	4.59%
Utilities	11.16%	12.49%	16.29%	14.35%	9.26%
	89.47%	69.33%	79.63%	87.79%	91.12%
Unit and Property Trust Funds					
Real Estate Investment Trusts	2.45%	3.60%	3.44%	1.59%	1.57%
Deposits With a Financial Institution					
Bank Balances	8.60%	27.30%	16.97%	10.79%	1.13%
Other Assets/(Liabilities)	0.09%	0.04%	0.07%	0.03%	5.97%
	-0.61%	-0.27%	-0.11%	-0.20%	0.21%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Dana Restu (continued)					
II) Total Unitholders' Capital	937,079,311	870,139,456	885,595,814	916,852,315	886,952,380
III) Number of Units	294,864,478	292,189,206	288,373,759	285,090,894	282,289,109
IV) Unitholders' Capital Per Unit	3.178	2.978	3.071	3.216	3.142
V) Highest Unitholders' Capital Per Unit during the financial year	3.178	3.270	3.162	3.343	3.262
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.751	2.910	2.948	2.481	3.002
VII) Total annual return of the fund (%)	15.5%	-6.3%	3.1%	4.7%	-2.3%
Capital growth	15.5%	-6.3%	3.1%	4.7%	-2.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	15.5%	-6.3%	3.1%	4.7%	-2.3%
Three-years	15.9%	2.4%	11.6%	1.2%	5.5%
Five-years	24.1%	0.9%	12.0%	10.6%	14.2%
IX) Performance of relevant benchmark indices - FBMS					
One-year	10.7%	-13.5%	3.9%	10.1%	-6.8%
Three-years	6.4%	-10.1%	-0.6%	-1.1%	6.6%
Five-years	15.5%	-11.9%	-4.5%	2.8%	2.1%
Dana Sejati					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	0.00%	0.00%	13.04%	13.82%
Debt Securities					
Agriculture, Forestry And Fishing	3.29%	0.00%	0.00%	0.00%	0.00%
Construction	23.21%	18.09%	14.07%	14.99%	11.49%
Electricity, Gas And Water	17.26%	10.10%	10.41%	14.95%	21.28%
Finance, Insurance, Real Estate And Business Services	30.97%	46.70%	46.77%	29.24%	15.06%
Manufacturing	6.58%	6.07%	8.34%	7.90%	0.37%
Transport, Storage And Communications	14.31%	12.91%	8.81%	11.16%	10.50%
Wholesale, Retail Trade, Hotels And Restaurants	0.00%	0.00%	5.01%	4.38%	3.81%
	95.62%	93.87%	93.41%	82.62%	62.51%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Dana Sejati (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities					
Construction	0.00%	0.00%	0.00%	0.00%	1.90%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	0.00%	0.00%	6.90%
Manufacturing	0.00%	0.00%	0.00%	0.00%	6.66%
	0.00%	0.00%	0.00%	0.00%	15.46%
Deposits With a Financial Institution	3.62%	5.33%	6.19%	3.79%	7.18%
Bank Balances	0.13%	0.14%	0.04%	0.04%	0.30%
Other Assets/(Liabilities)	0.63%	0.66%	0.36%	0.51%	0.73%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	153,167,112	171,801,357	202,081,561	242,671,574	264,656,752
III) Number of Units	65,680,580	70,381,547	75,375,442	84,613,519	92,764,372
IV) Unitholders' Capital Per Unit	2.332	2.441	2.681	2.868	2.853
V) Highest Unitholders' Capital Per Unit during the financial year	2.332	2.441	2.681	2.883	2.875
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.215	2.309	2.441	2.632	2.769
VII) Total annual return of the fund (%)	5.3%	4.7%	9.8%	7.0%	-0.5%
Capital growth	5.3%	4.7%	9.8%	7.0%	-0.5%
Income distribution	-	-	-	0.0%	0.0%
VIII) Total return					
One-year	5.3%	4.7%	9.8%	7.0%	-0.5%
Three-years	19.1%	17.9%	21.1%	23.0%	16.9%
Five-years	28.3%	30.1%	36.9%	38.6%	28.9%
IX) Performance of relevant benchmark indices-12 Months					
Mudharabah Deposit					
One-year	2.9%	2.9%	2.9%	2.1%	1.6%
Three-years	9.6%	9.3%	9.1%	8.2%	6.8%
Five-years	16.7%	16.4%	16.1%	14.8%	13.1%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Balanced Fund					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	0.00%	1.55%	9.34%	3.59%
Debt Securities					
Agriculture, Forestry And Fishing	1.45%	1.25%	0.00%	0.00%	0.00%
Construction	4.43%	3.15%	3.38%	2.56%	1.98%
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	0.01%
Electricity, Gas And Water	5.11%	6.68%	6.16%	7.94%	6.52%
Finance, Insurance, Real Estate And Business Services	18.97%	23.13%	20.40%	11.45%	9.27%
Government And Other Services	4.80%	2.27%	1.79%	0.99%	0.77%
Manufacturing	0.00%	0.63%	1.00%	1.14%	0.00%
Transport, Storage And Communications	1.46%	1.26%	0.96%	0.72%	0.29%
Wholesale, Retail Trade, Hotels And Restaurants	0.00%	0.00%	0.46%	0.36%	0.28%
	36.22%	38.37%	34.15%	25.16%	19.12%
Equity Securities					
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	0.00%	0.00%	1.37%
Manufacturing	0.00%	0.00%	0.00%	0.00%	1.22%
Construction	9.21%	5.05%	4.51%	2.51%	1.87%
Consumer Products & Services	2.23%	8.22%	7.30%	6.28%	6.13%
Energy	2.38%	1.75%	1.79%	2.23%	4.58%
Financial Services	8.95%	10.21%	9.73%	12.96%	12.91%
Health Care	1.84%	1.12%	1.83%	3.46%	3.58%
Industrial Products & Services	10.30%	8.80%	4.72%	8.99%	8.51%
Plantation	1.29%	0.30%	3.17%	0.89%	1.75%
Property	3.82%	2.47%	1.91%	1.49%	0.00%
Technology	3.67%	0.86%	1.42%	2.33%	3.70%
Telecommunications & Media	3.11%	1.24%	3.68%	2.48%	6.64%
Transportation & Logistics	0.61%	0.86%	1.55%	1.06%	2.31%
Utilities	4.99%	4.91%	5.14%	3.91%	2.01%
	52.40%	45.79%	46.75%	48.59%	56.58%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.00%	0.23%	0.57%	0.30%	0.47%
Deposits With a Financial Institution					
Bank Balances	10.89%	14.11%	15.75%	10.24%	14.38%
Other Assets/(Liabilities)	0.04%	0.11%	0.03%	5.86%	4.42%
	0.45%	1.39%	1.20%	0.51%	1.44%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Balanced Fund (continued)					
II) Total Unitholders' Capital	695,136,107	802,744,444	1,088,096,147	1,464,919,597	1,808,004,490
III) Number of Units	145,853,149	185,134,788	238,512,965	304,810,569	385,748,771
IV) Unitholders' Capital Per Unit	4.766	4.336	4.562	4.806	4.687
V) Highest Unitholders' Capital Per Unit during the financial year	4.766	4.887	4.611	4.846	4.826
VI) Lowest Unitholders' Capital Per Unit during the financial year	4.073	4.291	4.328	3.858	4.551
VII) Total annual return of the fund (%)	17.4%	-9.0%	5.2%	5.4%	-2.5%
Capital growth	17.4%	-9.0%	5.2%	5.4%	-2.5%
Income distribution	-	-	-	0.0%	-
VIII) Average annual return					
One-year	17.4%	-9.0%	5.2%	5.4%	-2.5%
Three-years	26.4%	6.9%	12.4%	0.8%	8.1%
Five-years	58.6%	18.2%	21.0%	18.5%	15.5%
IX) Performance of relevant benchmark indices - FBM100					
One-year	12.7%	-9.3%	-2.9%	3.5%	1.9%
Three-years	6.8%	-0.2%	-0.7%	-8.8%	7.5%
Five-years	11.6%	-9.1%	-5.9%	0.3%	14.7%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	7.9%	-3.0%	0.2%	3.4%	-1.1%
Three-years	8.7%	5.1%	4.9%	0.5%	2.4%
Five-years	14.9%	3.9%	5.7%	8.9%	7.2%
Lion Fixed Income Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	5.04%	15.12%	16.17%	20.23%	14.95%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Fixed Income Fund (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Debt Securities					
Agriculture, Forestry And Fishing	2.56%	2.13%	1.43%	0.76%	1.46%
Construction	13.45%	10.54%	10.35%	6.59%	7.63%
Electricity, Gas And Water	12.61%	8.14%	8.68%	13.73%	15.72%
Finance, Insurance, Real Estate And Business Services	49.58%	48.61%	49.00%	43.54%	29.84%
Government And Other Services	3.82%	2.07%	2.73%	2.23%	2.68%
Manufacturing	1.43%	1.22%	1.05%	1.14%	0.21%
Transport, Storage And Communications	3.86%	3.23%	3.94%	3.20%	3.72%
Wholesale, Retail Trade, Hotels And Restaurants	0.95%	0.78%	0.95%	0.54%	0.44%
	88.26%	76.72%	78.13%	71.73%	58.87%
Equity Securities					
Construction	0.00%	0.00%	0.00%	0.00%	2.83%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	0.00%	0.00%	6.62%
Manufacturing	0.00%	0.00%	0.00%	0.00%	1.67%
Transport, Storage And Communications	0.00%	0.00%	0.00%	0.00%	1.87%
	0.00%	0.00%	0.00%	0.00%	12.99%
Derivatives	0.09%	0.00%	0.01%	0.03%	0.00%
Deposits With a Financial Institution					
Bank Balances	5.62%	7.03%	4.59%	6.25%	7.35%
Other Assets/(Liabilities)	0.01%	0.13%	0.21%	0.60%	4.74%
	0.98%	1.00%	0.89%	1.16%	1.10%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,056,322,342	1,280,884,363	1,603,190,410	1,999,579,150	2,312,098,685
III) Number of Units	363,622,149	420,099,824	483,617,017	569,680,669	666,695,123
IV) Unitholders' Capital Per Unit	2.905	3.049	3.315	3.510	3.468
V) Highest Unitholders' Capital Per Unit during the financial year	2.905	3.049	3.315	3.513	3.518
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.763	2.905	3.049	3.263	3.352
VII) Total annual return of the fund (%)	5.2%	5.0%	8.7%	5.9%	-1.2%
Capital growth	5.2%	5.0%	8.7%	5.9%	-1.2%
Income distribution	-	-	-	-	-

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Fixed Income Fund (continued)					
VIII) Total return					
One-year	5.2%	5.0%	8.7%	5.9%	-1.2%
Three-years	17.8%	17.0%	20.0%	20.8%	13.7%
Five-years	26.9%	29.0%	34.4%	34.6%	25.6%
IX) Performance of relevant benchmark indices					
- 12 Months FD					
One-year	3.1%	3.4%	3.3%	2.3%	1.9%
Three-years	10.1%	10.1%	10.1%	9.2%	7.6%
Five-years	17.3%	17.5%	17.5%	16.3%	14.7%
Lion Growth Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	4.00%	1.44%	6.70%	5.05%	4.34%
Consumer Products & Services	8.74%	13.83%	17.93%	13.43%	13.80%
Energy	4.18%	4.74%	6.37%	3.50%	5.75%
Financial Services	25.95%	28.71%	21.45%	26.22%	27.44%
Health Care	3.84%	1.28%	3.97%	5.60%	4.89%
Industrial Products & Services	7.07%	9.06%	5.11%	17.28%	17.65%
Plantation	6.10%	5.53%	7.61%	2.56%	0.68%
Property	4.26%	2.81%	2.48%	3.37%	1.84%
Technology	10.17%	0.00%	1.91%	5.95%	8.92%
Telecommunications & Media	8.39%	2.91%	7.15%	5.02%	5.96%
Transportation & Logistics	4.07%	1.20%	3.14%	2.49%	1.51%
Utilities	10.67%	5.51%	9.64%	6.53%	3.84%
	97.44%	77.02%	93.46%	97.00%	96.62%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.56%	0.00%	1.97%	1.55%	1.86%
Deposits With a Financial Institution	3.47%	22.40%	2.88%	0.00%	0.00%
Bank Balances	0.03%	0.14%	0.02%	1.58%	1.45%
Other Assets/(Liabilities)	-1.50%	0.44%	1.67%	-0.13%	0.07%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	773,623,234	684,030,244	664,433,433	683,754,160	646,704,989
III) Number of Units	354,060,977	343,906,608	335,572,441	328,886,080	318,103,782
IV) Unitholders' Capital Per Unit	2.185	1.989	1.980	2.079	2.033

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Growth Fund (continued)					
V) Highest Unitholders' Capital Per Unit during the financial year	2.185	2.253	2.079	2.124	2.166
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.831	1.950	1.939	1.452	1.949
VII) Total annual return of the fund (%)	19.1%	-9.0%	-0.5%	5.0%	-2.2%
Capital growth	19.1%	-9.0%	-0.5%	5.0%	-2.2%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	19.1%	-9.0%	-0.5%	5.0%	-2.2%
Three-years	19.7%	5.7%	8.0%	-4.9%	2.2%
Five-years	23.9%	-1.7%	8.4%	10.5%	10.9%
IX) Performance of relevant benchmark indices - FBM100					
One-year	12.7%	-9.3%	-2.9%	3.5%	-4.2%
Three-years	6.8%	-0.2%	-0.7%	-8.8%	-3.7%
Five-years	11.6%	-9.1%	-5.9%	0.3%	-1.6%
Lion Progressive Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	0.00%	0.00%	1.95%	2.85%
Debt Securities					
Construction	0.48%	0.54%	0.54%	0.53%	0.49%
Consumer Products & Services	0.00%	0.00%	0.00%	0.00%	0.07%
Electricity, Gas And Water	1.46%	1.04%	1.06%	1.03%	0.99%
Finance, Insurance, Real Estate And Business Services	5.80%	6.79%	6.61%	4.32%	2.84%
Transport, Storage And Communications	0.97%	1.05%	1.04%	1.01%	0.98%
Wholesale, Retail Trade, Hotels And Restaurants	0.00%	0.52%	0.00%	0.00%	0.00%
	8.71%	9.94%	9.25%	6.89%	5.37%
Equity Securities					
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	0.00%	0.00%	0.93%
Construction	7.70%	3.93%	4.90%	4.73%	3.77%
Consumer Products & Services	4.38%	12.39%	14.72%	10.68%	10.84%
Energy	6.89%	5.81%	5.76%	4.07%	5.35%
Financial Services	20.19%	19.89%	18.63%	25.42%	25.71%
Health Care	3.80%	1.84%	3.39%	4.82%	4.82%
Industrial Products & Services	13.04%	13.89%	6.47%	15.71%	14.74%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Progressive Fund (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities (continued)					
Plantation	4.59%	1.79%	6.45%	2.64%	0.71%
Property	6.28%	4.24%	3.69%	3.22%	1.82%
Technology	3.44%	0.43%	2.13%	4.96%	8.11%
Telecommunications & Media	1.04%	0.84%	4.10%	3.88%	5.68%
Transportation & Logistics	1.33%	1.03%	2.94%	1.68%	1.34%
Utilities	9.91%	6.65%	9.26%	5.39%	3.34%
	82.59%	72.73%	82.44%	87.20%	87.16%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.00%	0.27%	0.54%	0.00%	0.76%
Deposits With a Financial Institution	10.53%	16.89%	7.01%	0.00%	0.00%
Bank Balances	0.04%	0.17%	0.02%	3.84%	3.95%
Other Assets/(Liabilities)	-1.87%	0.00%	0.74%	0.12%	-0.09%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,052,243,779	968,789,896	1,019,217,779	1,087,044,730	1,077,108,542
III) Number of Units	258,981,979	262,687,065	269,064,884	275,201,197	272,962,124
IV) Unitholders' Capital Per Unit	4.063	3.688	3.788	3.950	3.946
V) Highest Unitholders' Capital Per Unit during the financial year	4.063	4.227	3.975	4.018	4.142
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.442	3.639	3.672	2.929	3.777
VII) Total annual return of the fund (%)	18.2%	-9.2%	2.7%	4.3%	-0.1%
Capital growth	18.2%	-9.2%	2.7%	4.3%	-0.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	18.2%	-9.2%	2.7%	4.3%	-0.1%
Three-years	17.6%	5.4%	10.2%	-2.8%	7.0%
Five-years	21.7%	-3.8%	9.7%	12.9%	14.8%
IX) Performance of relevant benchmark indices - FBM100					
One-year	12.7%	-9.3%	-2.9%	3.5%	-4.2%
Three-years	6.8%	-0.2%	-0.7%	-8.8%	-3.7%
Five-years	11.6%	-9.1%	-5.9%	0.3%	-1.6%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Strategic Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.19%	0.88%	0.00%	0.00%
Debt Securities					
Agriculture, Forestry And Fishing	0.00%	0.30%	0.00%	0.00%	0.00%
Construction	0.59%	5.14%	1.54%	0.22%	0.19%
Electricity, Gas And Water	1.91%	3.31%	1.11%	0.00%	0.00%
Finance, Insurance, Real Estate And Business Services	5.72%	16.95%	8.84%	1.96%	1.75%
Government And Other Services	0.50%	2.25%	1.58%	0.00%	0.00%
Manufacturing	0.00%	0.30%	0.56%	0.00%	0.00%
Transport, Storage And Communications	0.00%	0.00%	0.00%	0.00%	0.00%
Wholesale, Retail Trade, Hotels And Restaurants	0.00%	0.30%	0.00%	0.00%	0.00%
	8.72%	28.55%	13.63%	2.18%	1.94%
Equity Securities					
Construction	3.78%	2.11%	3.95%	5.79%	3.46%
Consumer Products & Services	9.55%	6.49%	12.53%	11.09%	9.20%
Energy	5.73%	3.67%	5.11%	8.29%	2.80%
Financial Services	18.40%	12.98%	28.57%	23.13%	28.30%
Health Care	13.78%	4.88%	2.86%	7.24%	5.25%
Industrial Products & Services	4.56%	4.39%	2.52%	13.90%	13.20%
Plantation	4.23%	2.71%	7.03%	3.27%	3.41%
Property	4.19%	0.05%	0.71%	0.46%	0.47%
Technology	0.00%	0.00%	0.62%	5.41%	7.40%
Telecommunications & Media	4.96%	2.60%	3.42%	4.58%	7.10%
Transportation & Logistics	1.09%	0.37%	4.74%	3.84%	3.07%
Utilities	3.89%	4.05%	7.51%	4.42%	5.35%
	74.16%	44.30%	79.57%	91.42%	89.01%
Unit And Property Trust Funds					
Real Estate Investment Trusts	3.33%	3.11%	3.47%	2.52%	2.54%
Deposits With a Financial Institution	14.40%	22.88%	2.65%	1.40%	2.61%
Bank Balances	0.03%	0.06%	0.01%	2.62%	4.37%
Other Assets/(Liabilities)	-0.64%	-0.09%	-0.21%	-0.14%	-0.47%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,613,738,452	1,684,487,721	1,925,400,535	2,135,419,855	2,301,115,572
III) Number of Units	610,339,808	672,987,504	740,253,954	824,168,219	881,315,807
IV) Unitholders' Capital Per Unit	2.644	2.503	2.601	2.591	2.611

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Strategic Fund (continued)					
V) Highest Unitholders' Capital Per Unit during the financial year	2.644	2.746	2.664	2.65	2.702
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.286	2.469	2.491	2.002	2.484
VII) Total annual return of the fund (%)	15.4%	-5.3%	3.9%	-0.4%	0.8%
Capital growth	15.4%	-5.3%	3.9%	-0.4%	0.8%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	15.4%	-5.3%	3.9%	-0.4%	0.8%
Three-years	18.1%	10.4%	13.5%	-2.0%	4.3%
Five-years	30.6%	7.7%	16.2%	14.2%	14.0%
IX) Performance of relevant benchmark indices - FBM100					
One-year	12.7%	-9.3%	-2.9%	3.5%	-4.2%
Three-years	6.8%	-0.2%	-0.7%	-8.8%	-3.7%
Five-years	11.6%	-9.1%	-5.9%	0.3%	-1.6%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	7.9%	-3.0%	0.2%	3.4%	-1.1%
Three-years	8.7%	5.1%	4.9%	0.5%	2.4%
Five-years	14.9%	3.9%	5.7%	8.9%	7.2%
Lion US-i Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR S&P 500 ETF TRUST	100.44%	102.13%	101.92%	101.50%	95.85%
	100.44%	102.13%	101.92%	101.50%	95.85%
Bank Balances	1.76%	0.38%	0.79%	1.60%	2.65%
Other Assets/(Liabilities)	-2.20%	-2.51%	-2.71%	-3.10%	1.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion US-i Fund (continued)					
II) Total Unitholders' Capital	14,567,863	13,741,566	17,222,841	17,205,891	44,779,917
III) Number of Units	6,486,137	6,367,732	6,348,264	5,588,142	11,239,939
IV) Unitholders' Capital Per Unit	2.246	2.158	2.713	3.079	3.984
V) Highest Unitholders' Capital Per Unit during the financial year	2.268	2.500	2.749	3.085	4.020
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.076	2.050	2.115	2.079	3.030
VII) Total annual return of the fund (%)	8.1%	-3.9%	25.7%	13.5%	29.4%
Capital growth	8.1%	-3.9%	25.7%	13.5%	29.4%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	8.1%	-3.9%	25.7%	13.5%	29.4%
Three-years	49.7%	18.2%	30.6%	37.1%	84.6%
Five-years	145.5%	70.7%	80.9%	68.7%	91.7%
IX) Performance of relevant benchmark indices - S&P 500 Index (USD)					
One-year	19.4%	-6.2%	28.9%	16.3%	26.9%
Three-years	29.9%	22.6%	44.3%	40.5%	90.1%
Five-years	87.5%	35.6%	56.9%	83.8%	112.9%
X) Performance of relevant benchmark indices - S&P 500 Index (with currency fluctuation)					
One-year	7.7%	-4.2%	27.6%	14.3%	31.5%
Three-years	50.2%	18.1%	31.6%	39.6%	91.6%
Five-years	148.1%	71.1%	83.6%	72.0%	97.7%
Lion UK-i Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
ISHARES PLC	100.66%	99.54%	100.31%	100.16%	100.34%
	100.66%	99.54%	100.31%	100.16%	100.34%
Bank Balances	0.86%	1.53%	1.24%	1.19%	1.31%
Other Assets/(Liabilities)	-1.52%	-1.07%	-1.55%	-1.35%	-1.65%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion UK-i Fund (continued)					
II) Total Unitholders' Capital	5,930,349	5,324,873	6,517,201	5,899,094	6,556,743
III) Number of Units	4,432,249	4,531,807	4,705,560	4,780,465	4,500,167
IV) Unitholders' Capital Per Unit	1.338	1.175	1.385	1.234	1.457
V) Highest Unitholders' Capital Per Unit during the financial year	1.339	1.354	1.402	1.385	1.473
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.220	1.152	1.161	0.911	1.230
VII) Total annual return of the fund (%)	9.7%	-12.2%	17.9%	-10.9%	18.1%
Capital growth	9.7%	-12.2%	17.9%	-10.9%	18.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	9.7%	-12.2%	17.9%	-10.9%	18.1%
Three-years	25.8%	-1.4%	13.5%	-7.8%	24.0%
Five-years	58.5%	11.1%	30.2%	3.5%	19.4%
IX) Performance of relevant benchmark indices - FTSE 100 Index (GBP)					
One-year	7.6%	-12.5%	12.1%	-14.3%	14.3%
Three-years	17.1%	7.8%	5.6%	-16.0%	9.8%
Five-years	30.3%	-0.3%	14.9%	3.5%	3.4%
X) Performance of relevant benchmark indices - FTSE 100 Index (with currency fluctuation)					
One-year	6.8%	-15.7%	14.4%	-12.5%	17.1%
Three-years	17.5%	-10.8%	3.0%	-15.5%	17.3%
Five-years	44.2%	-3.0%	13.4%	-10.7%	5.6%
Lion AU-i Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR	99.53%	99.10%	99.50%	100.55%	100.80%
Bank Balances	0.79%	0.61%	0.40%	0.43%	0.65%
Other Assets/(Liabilities)	-0.32%	0.29%	0.10%	-0.98%	-1.45%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion AU-i Fund (continued)					
II) Total Unitholders' Capital	10,199,906	11,130,781	11,086,186	11,542,958	12,456,626
III) Number of Units	7,733,060	9,400,997	7,851,406	7,778,274	7,485,954
IV) Unitholders' Capital Per Unit	1.319	1.184	1.412	1.484	1.664
V) Highest Unitholders' Capital Per Unit during the financial year	1.357	1.342	1.439	1.502	1.721
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.242	1.155	1.156	0.932	1.478
VII) Total annual return of the fund (%)	5.9%	-10.2%	19.3%	5.1%	12.1%
Capital growth	5.9%	-10.2%	19.3%	5.1%	12.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.9%	-10.2%	19.3%	5.1%	12.1%
Three-years	25.1%	5.9%	13.4%	12.5%	40.5%
Five-years	19.5%	7.3%	34.0%	32.7%	33.7%
IX) Performance of relevant benchmark indices					
- S&P/ASX 200 Index (AUD)					
One-year	7.0%	-6.9%	18.4%	-1.5%	13.0%
Three-years	12.1%	6.6%	18.0%	8.6%	31.8%
Five-years	30.5%	5.5%	23.5%	24.4%	31.4%
X) Performance of relevant benchmark indices					
- S&P/ASX 200 Index (with currency fluctuation)					
One-year	4.5%	-13.9%	16.1%	6.5%	10.4%
Three-years	23.7%	-0.8%	4.4%	6.5%	36.6%
Five-years	29.9%	5.6%	23.6%	22.7%	22.8%
Lion Asia Pac Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
Lion Global Asia Pacific Fund	101.16%	100.29%	100.30%	101.72%	102.04%
	101.16%	100.29%	100.30%	101.72%	102.04%
Bank Balances	3.01%	1.14%	0.38%	0.66%	1.00%
Other Assets/(Liabilities)	-4.17%	-1.43%	-0.68%	-2.38%	-3.04%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Asia Pac Fund (continued)					
II) Total Unitholders' Capital	2,680,069	1,148,926	2,198,135	2,591,612	2,124,867
III) Number of Units	3,021,498	1,509,758	2,445,089	2,356,011	1,909,135
IV) Unitholders' Capital Per Unit	0.887	0.761	0.899	1.100	1.113
V) Highest Unitholders' Capital Per Unit during the financial year	0.919	0.935	0.91	1.104	1.25
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.742	0.744	0.746	0.720	1.073
VII) Total annual return of the fund (%)	20.8%	-14.2%	18.1%	22.4%	1.2%
Capital growth	20.8%	-14.2%	18.1%	22.4%	1.2%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	20.8%	-14.2%	18.1%	22.4%	1.2%
Three-years	35.2%	8.9%	22.5%	24.0%	46.3%
Five-years	13.9%	11.9%	37.0%	57.4%	51.6%
IX) Performance of relevant benchmark indices - MSCI AC AP ex Japan (SGD)					
One-year	26.7%	-12.2%	17.6%	20.4%	4.0%
Three-years	33.7%	20.9%	30.8%	24.2%	10.5%
Five-years	54.2%	26.6%	37.9%	71.1%	9.2%
X) Performance of relevant benchmark indices - MSCI AC AP ex Japan (with currency fluctuation)					
One-year	23.6%	-12.1%	17.9%	20.4%	5.1%
Three-years	53.4%	21.2%	28.1%	24.8%	10.8%
Five-years	86.5%	48.0%	59.0%	72.1%	8.9%
Lion Enhanced Equity Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	8.98%	2.24%	4.47%	5.47%	3.63%
Consumer Products & Services	13.54%	15.64%	21.56%	14.33%	14.57%
Energy	8.09%	3.77%	3.75%	4.70%	6.46%
Financial Services	17.00%	32.90%	30.21%	23.23%	26.55%
Health Care	6.45%	1.65%	1.76%	3.44%	4.55%
Industrial Products & Services	10.98%	11.92%	6.75%	14.53%	13.70%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Enhanced Equity Fund (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities (continued)					
Mining	0.00%	0.38%	0.27%	4.07%	2.91%
Plantation	2.89%	1.17%	4.77%	3.08%	0.58%
Property	7.91%	0.13%	0.93%	0.24%	0.28%
Technology	0.00%	0.48%	0.48%	6.56%	8.50%
Telecommunications & Media	7.98%	5.15%	5.15%	5.05%	8.32%
Transportation & Logistics	1.85%	2.49%	3.25%	2.03%	0.85%
Utilities	4.13%	3.54%	6.88%	2.36%	2.77%
	89.80%	81.46%	90.23%	89.09%	93.67%
Unit And Property Trust Funds					
Real Estate Investment Trusts	3.73%	1.73%	2.53%	1.59%	1.76%
Deposits With Financial Institutions	6.95%	15.63%	6.62%	7.72%	0.00%
Bank Balances	0.06%	0.40%	0.02%	1.55%	5.04%
Other Assets/(Liabilities)	-0.54%	0.78%	0.60%	0.05%	-0.47%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	823,601,253	924,710,471	1,239,289,916	1,683,787,141	1,966,654,892
III) Number of Units	385,220,417	495,027,019	649,523,017	859,952,574	1,015,309,702
IV) Unitholders' Capital Per Unit	2.138	1.868	1.908	1.958	1.937
V) Highest Unitholders' Capital Per Unit during the financial year	2.138	2.231	1.979	1.981	2.101
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.815	1.845	1.854	1.387	1.882
VII) Total annual return of the fund (%)	17.8%	-12.6%	2.1%	2.6%	-1.1%
Capital growth	17.8%	-12.6%	2.1%	2.6%	-1.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	17.8%	-12.6%	2.1%	2.6%	-1.1%
Three-years	24.6%	2.6%	5.1%	-8.4%	3.7%
Five-years	50.2%	1.6%	11.2%	7.5%	6.7%
IX) Performance of relevant benchmark indices - FBM100					
One-year	12.7%	-9.3%	-2.9%	3.5%	-4.2%
Three-years	6.8%	-0.2%	-0.7%	-8.8%	-3.7%
Five-years	11.6%	-9.1%	-5.9%	0.3%	-1.6%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Small Mid Cap Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	-	-	6.89%	8.50%	6.87%
Consumer Products & Services	-	-	8.24%	13.28%	10.02%
Energy	-	-	3.41%	1.29%	4.90%
Financial Services	-	-	2.57%	6.24%	5.50%
Health Care	-	-	3.65%	2.05%	4.77%
Industrial Products & Services	-	-	5.89%	19.40%	19.02%
Plantation	-	-	2.49%	1.15%	1.04%
Property	-	-	5.88%	5.70%	0.91%
Technology	-	-	7.82%	10.94%	18.34%
Telecommunications & Media	-	-	6.09%	1.04%	4.29%
Transportation & Logistics	-	-	0.00%	4.34%	4.05%
Utilities	-	-	2.88%	1.87%	0.43%
	-	-	55.81%	75.80%	80.14%
Unit And Property Trust Funds					
Real Estate Investment Trusts	-	-	2.91%	1.55%	2.73%
Bank Balances	-	-	18.28%	18.37%	13.79%
Other Assets/(Liabilities)	-	-	23.00%	4.28%	3.34%
Total	0.00%	0.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	-	-	3,399,107	12,413,621	28,074,250
III) Number of Units	-	-	3,533,375	10,870,071	25,662,019
IV) Unitholders' Capital Per Unit	-	-	0.962	1.142	1.094
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	0.965	1.156	1.184
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	0.944	0.673	1.062
VII) Total annual return of the fund (%)	-	-	-	18.7%	-4.2%
Capital growth	-	-	-	18.7%	-4.2%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	18.7%	-4.2%
Three-years	-	-	-	0.0%	0.0%
Five-years	-	-	-	0.0%	0.0%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Small Mid Cap Fund (continued)					
IX) Performance of relevant benchmark indices - FBM70					
One-year	-	-	-	6.6%	-3.9%
Three-years	-	-	-	-5.9%	16.8%
Five-years	-	-	-	15.3%	23.9%
X) Performance of relevant benchmark indices - FBMS					
One-year	-	-	-	10.1%	3.0%
Three-years	-	-	-	-1.1%	47.6%
Five-years	-	-	-	2.8%	18.2%
Performance of weighted benchmark *75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return					
One-year	-	-	-	9.9%	-2.1%
Three-years	-	-	-	1.1%	24.3%
Five-years	-	-	-	25.7%	23.1%
Lion Advanced Strategic Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	-	-	-	0.00%	0.60%
Consumer Products & Services	-	-	-	10.40%	10.37%
Energy	-	-	-	4.28%	3.48%
Financial Services	-	-	-	30.67%	35.55%
Health Care	-	-	-	0.00%	4.32%
Industrial Products & Services	-	-	-	4.91%	6.67%
Mining	-	-	-	1.00%	0.00%
Plantation	-	-	-	0.86%	2.68%
Property	-	-	-	0.26%	0.06%
Technology	-	-	-	0.55%	5.38%
Telecommunications & Media	-	-	-	11.20%	11.58%
Transportation & Logistics	-	-	-	1.98%	1.54%
Utilities	-	-	-	3.00%	2.19%
	-	-	-	69.11%	84.42%
Unit And Property Trust Funds					
Real Estate Investment Trusts	-	-	-	-	1.98%
Deposits With Financial Institutions	-	-	-	-	0.00%
Bank Balances	-	-	-	29.55%	14.35%
Other Assets/(Liabilities)	-	-	-	1.34%	-0.75%
Total	0.00%	0.00%	0.00%	100.00%	100.00%

NOTES TO THE FINANCIAL INFORMATION

9. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2017	2018	2019	2020	2021
Lion Advanced Strategic Fund					
(continued)					
II) Total Unitholders' Capital	-	-	-	5,202,133	19,372,423
III) Number of Units	-	-	-	5,249,378	19,489,359
IV) Unitholders' Capital Per Unit	-	-	-	0.991	0.994
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	-	1.010	1.052
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	0.950	0.966
VII) Total annual return of the fund (%)	-	-	-	-	0.30%
Capital growth	-	-	-	-	0.30%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	-	0.30%
Three-years	-	-	-	-	0.00%
Five-years	-	-	-	-	0.00%
IX) Performance of relevant benchmark indices - KLCI					
One-year	-	-	-	2.4%	-3.7%
Three-years	-	-	-	-9.4%	-7.3%
Five-years	-	-	-	-3.9%	-4.5%
X) Performance of relevant benchmark indices - MSCI Asia ex Japan					
One-year	-	-	-	20.4%	-3.2%
Three-years	-	-	-	17.0%	33.1%
Five-years	-	-	-	57.5%	42.2%
Performance of weighted benchmark *70% weight on KLCI and 30% weight on MSCI Asia ex Japan Index					
One-year	-	-	-	7.8%	-3.2%
Three-years	-	-	-	-1.6%	4.1%
Five-years	-	-	-	12.5%	8.7%

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 170 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
15 April 2022

Loke Chang Yueh

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
(Incorporated In Malaysia) Registration No. 198201013982 (93745-A)

- | | |
|---------------------------|----------------------------------|
| 1. DANA GEMILANG | 9. LION US-I FUND |
| 2. DANA RESTU | 10. LION UK-I FUND |
| 3. DANA SEJATI | 11. LION AU-I FUND |
| 4. LION BALANCED FUND | 12. LION ASIA PAC FUND |
| 5. LION FIXED INCOME FUND | 13. LION ENHANCED EQUITY FUND |
| 6. LION GROWTH FUND | 14. LION SMALL MID CAP FUND |
| 7. LION PROGRESSIVE FUND | 15. LION ADVANCED STRATEGIC FUND |
| 8. LION STRATEGIC FUND | |

(hereinafter referred to collectively as “the Funds”)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION

Our opinion

In our opinion, the accompanying financial information of the Funds for the financial year ended 31 December 2021 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.

What we have audited

We have audited the financial information of the Funds, which comprise the statements of assets and liabilities as at 31 December 2021, and the statements of income and expenditure and statements 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 on pages 15 to 170.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors’ responsibilities for the audit of the financial information” section of our report.

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

Emphasis of matter – basis of preparation and restriction on distribution and use

We draw attention to Note 3 to the financial information, which describes the basis of preparation. 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 unitholders of the Funds as a body and should not be distributed to or used by parties other than the unitholders of the Funds. Our opinion is not modified in respect of this matter.

Independence and other ethical responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
(Incorporated In Malaysia) Registration No. 198201013982 (93745-A)

- | | |
|---------------------------|----------------------------------|
| 1. DANA GEMILANG | 9. LION US-I FUND |
| 2. DANA RESTU | 10. LION UK-I FUND |
| 3. DANA SEJATI | 11. LION AU-I FUND |
| 4. LION BALANCED FUND | 12. LION ASIA PAC FUND |
| 5. LION FIXED INCOME FUND | 13. LION ENHANCED EQUITY FUND |
| 6. LION GROWTH FUND | 14. LION SMALL MID CAP FUND |
| 7. LION PROGRESSIVE FUND | 15. LION ADVANCED STRATEGIC FUND |
| 8. LION STRATEGIC FUND | |

(hereinafter referred to collectively as “the Funds”)

REPORT ON THE AUDIT OF THE FINANCIAL INFORMATION (CONTINUED)

Information other than the financial information and auditors' report thereon

The Directors of Great Eastern Life Assurance (Malaysia) Berhad (“the Manager”) are responsible for the other information. The other information comprises the information contained in the Unit Funds Annual Report, but does not include the financial information of the Funds and our auditors' report thereon.

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

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

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

Responsibilities of the Directors of the Manager for the financial information

The Directors of the Manager 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

The Directors of the Manager are 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial information.

INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF INVESTMENT-LINKED FUNDS

Of Great Eastern Life Assurance (Malaysia) Berhad
(Incorporated In Malaysia) Registration No. 198201013982 (93745-A)

- | | |
|---------------------------|----------------------------------|
| 1. DANA GEMILANG | 9. LION US-I FUND |
| 2. DANA RESTU | 10. LION UK-I FUND |
| 3. DANA SEJATI | 11. LION AU-I FUND |
| 4. LION BALANCED FUND | 12. LION ASIA PAC FUND |
| 5. LION FIXED INCOME FUND | 13. LION ENHANCED EQUITY FUND |
| 6. LION GROWTH FUND | 14. LION SMALL MID CAP FUND |
| 7. LION PROGRESSIVE FUND | 15. LION ADVANCED STRATEGIC FUND |
| 8. LION 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 statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional 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.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 auditors' 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 auditors' 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.

OTHER MATTERS

This report is made solely to the unitholders of the Funds, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS PLT
LLP0014401-LCA & AF1146
Chartered Accountants

Kuala Lumpur, Malaysia
15 April 2022

HEAD OFFICE AND BRANCH NETWORK

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Jalan Segama
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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

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Jalan Yam Tuan
70000 Seremban,
Negeri Sembilan

Sibu

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

Taiping

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34000 Taiping, Perak

Tawau

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Jalan Billian
91000 Tawau, Sabah



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