

GREAT EASTERN LIFE ASSURANCE
(MALAYSIA) BERHAD

Unit Funds Annual Report 2023

For The Period 1 January 2023 to 31 December 2023

- 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
- Lion ASEAN Fund

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CEO'S MESSAGE



Dato Koh Yaw Hui
Chief Executive Officer

Dear Investment-Linked Policy Owner

We are pleased to present the 2023 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), Dana Gemilang (DG), and Lion ASEAN Fund (LAF) for the year ended 31 December 2023.

CEO'S MESSAGE

Despite the challenging market environment, all our conventional flagship equity funds managed to post positive returns in 2023. The best performing fund was the LSMCF which posted a return of +13.3%. Other funds which registered commendable performance in 2023 were LGF, LBF, LPF, LSF, LEEF and LASF with returns of +7.0%, +5.2%, +5.1%, +4.1%, +2.2%, and +0.8% respectively. The LAF posted a -2.0% return in a year where ASEAN markets struggled. Within the Shariah funds, DG posted a +2.4% whilst returns for DR was +1.7%.

Performance of the Malaysian equity market was mixed with the small-mid cap outperforming the larger caps. For 2023, the FBM KLCI posted a -2.7% return, while the FBM 100, FBM 70, and FBM Small Cap Index fared better posting +0.6%, +12.3% and +9.6% respectively. Net foreign outflows of RM2.3bil and foreign shareholding were at 19.5%, the lowest on record.

Global equity markets reacted to the collapse of regional banks in the US and the bailout of Credit Suisse in March, with swift action taken to prevent a fallout. As the Federal Reserve kept up its resolve to fight inflation through interest rate hikes, the stronger US Dollar had a negative impact on Asian currencies and the Ringgit closed the year at RM3.59, weakening 4.2%.

The result of the state elections held in August remained status quo. Market sentiment was boosted after the Prime Minister made several announcements on initiatives aimed at catalysing economic growth via the National Energy Transition Roadmap (NETR), New Industrial Master Plan 2030, and the mid-term review of the 12th Malaysia Plan.

The fixed income funds recorded strong positive returns in 2023. LFIF returned 6.6% against 12-month conventional fixed deposit benchmark of 2.9%, while DS returned 7.8% against 12-month Mudharabah deposit return of 2.4%. Over a 5-year and 10-year period, LFIF registered annualised return of 4.2% and 5.3% respectively, while DS registered 4.7% and 5.3% respectively.

2023 was positive for bond markets globally, largely on expectation that global rate hike cycle was near its end, albeit with heightened volatility. Global bond markets entered the year pricing for a recession following aggressive interest rate hikes in 2022. As the United States ("U.S.") and global economic growth remained more resilient

than expected, with inflation yet to reach the targeted levels especially for the advanced economies, global rate hike cycle extended, leading to re-pricing of global bond markets on higher-for-longer rates narrative. The global bond yields declined towards year-end in anticipation of central banks pivoting to rate cuts as early as 2024 with inflation declining further while growth moderated, following the cumulative past rate hikes. The U.S. Federal Reserve hiked its policy rate to 5.50% in Jul23, a total of 525 bps since Mar22 to curb inflation from spiralling. Meanwhile, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% after the 25 bps hike in May23 given subdued domestic inflationary pressure on the back of subsidy and price controls. In tandem with global trend, Malaysian Government Securities ("MGS") yields declined by 20 to 44 bps in 2023 with long-term MGS yield declining more than short-term MGS yields. Foreign flows to Malaysian bond market turned positive in 2023 with a net RM16.9 bil purchase of MGS (from a net RM3.5 bil sale of MGS in 2022). Nevertheless, the Ringgit weakened by 4.2% against the U.S. Dollar in 2023 on widening rate differential between the U.S. and Malaysia.

For 2024, while global economic growth has been stronger than expected in 2023, moderation is evident in recent economic data on the back of decelerating global trades and tighter financial/credit conditions, following cumulative rate hikes since 2022. On the domestic front, growth in 2024 will continue to be driven mainly by resilient domestic expenditure as steady employment and wage growth remain supportive of household spending. Meanwhile, domestic inflation is largely expected to be manageable, however, uncertainty remains on the effect of subsidy rationalisation and price controls removal. Resilient domestic growth outlook and potentially gradual subsidy rationalisation to keep inflationary pressure in check may provide justification for BNM to maintain the OPR at 3%, despite expectation of other central banks especially the advanced economies pivoting to easing monetary cycle in 2024.

As Malaysia continues its transition to the next interest rate cycle in accordance to the domestic idiosyncrasies, external factors including international trade cycles, geopolitical tensions, and global yield movements, will remain important drivers to the domestic economy. We continue to Reach for Great by delivering sustainable long term returns.

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 may be 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.

16. LION ASEAN FUND

A fund where 80% to 100% of the investments are in equities. The Fund seeks to maximise capital appreciation over the medium to long-term in ASEAN markets which includes Malaysia, Singapore, Indonesia, Thailand, and Philippines to achieve a well-diversified portfolio. The balance of the fund's NAV will be invested in domestic short-term money market instruments including cash. Collective investment schemes such as unit trusts, mutual funds and exchange-traded funds which invest in such underlying asset classes may be considered.

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

2023 EQUITY MARKET REVIEW

After a very challenging 2022 whereby tightening financial conditions, high inflation, political uncertainty and slowing global growth rattled investor sentiment, expectations were higher that 2023 would be better. The re-opening of China's borders at the start of the year lent some optimism that the engine of the second largest economy in the world would provide good support to global growth post pandemic. The stability of the global banking sector was tested in early March after the collapse of Silicon Valley Bank and Signature Bank in the US, which was followed by the state-backed rescue of Credit Suisse, with action taken swiftly to prevent any contagion. Aggressive interest rate hikes by global central banks continued in 2023 in a bid to bring down inflation with the Federal Reserve leading the way with 100bps of rate increases. The Chinese economy struggled throughout the year as property was a drag on the economy and economic growth remained sluggish. Sentiment towards the Chinese equity market was also negative as local and foreign funds sold aggressively in reaction to piece-meal efforts by the Chinese government to provide forthcoming economic stimulus. The strong US Dollar also had a negative bearing on Asian currencies with subsequent outflows from most Asian equity markets. In North Asia, Hong Kong and China markets were the worst performers with the Hang Seng Index and Hang Seng China Enterprise Index posting returns of -8.8% and -14.0% respectively.

Domestically the state elections for Selangor, Negeri Sembilan, Penang, Kelantan, Terengganu, and Kedah in August saw the political status quo retained as the Pakatan Harapan-Barisan Nasional coalition formed the governments in the west coast states of Penang, Selangor, and Negeri Sembilan. Prime Minister Anwar launched the National Energy Transition Roadmap (NETR), highlighting six energy transition levers and ten flagship catalyst projects to place Malaysia on the path to a low-carbon country. The FBM KLCI ended the year with a -2.7% return. Foreign flows were generally seen throughout most of 2023, with outflows of RM2.3 bil for the full year for the Malaysia equity market.

2023 FIXED INCOME MARKET REVIEW

2023 was a positive bond year globally, largely on expectation that global rate hike cycle was near its end, albeit with heightened volatility. Global bond markets entered the year pricing for a recession following aggressive

interest rate hikes in 2022. As the U.S. and global economic growth remained more resilient than expected, with inflation yet to reach the targeted levels especially for the advanced economies, global rate hike cycle extended, leading to re-pricing of global bond markets on higher-for-longer rates narrative. Nevertheless, global bond yields declined towards year-end on anticipation of central banks pivoting to rate cuts as early as 2024 with inflation declining further while growth moderated following the cumulative past rate hikes.

The U.S. Federal Reserve ("Fed") hiked its policy rate to 5.50% in Jul23, a total of 525 bps since Mar22 to curb inflation from spiralling. 10-year U.S. Treasury ("UST") yield, a beacon for global bond markets ended the year at 3.88%, almost at where it started after a massive swing from the lowest level of the year at 3.25% in Apr23 amidst U.S. regional banks' liquidity crisis to the peak of the year at 5.00% in Oct23 triggered by better-than-expected U.S. economic data and higher UST supply.

Meanwhile, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 3.00% after the 25 bps hike in May23 given subdued domestic inflationary pressure on the back of subsidy and price controls. In tandem with global trend, Malaysian Government Securities ("MGS") yields declined by 20 to 44 bps in 2023 with long-term MGS yield declining more than short-term MGS yields. Foreign flows to Malaysian bond market turned positive in 2023 with a net RM16.9 bil purchase of MGS (from a net RM3.5 bil sale of MGS in 2022). Nevertheless, the Ringgit weakened by 4.1% against the U.S. Dollar in 2023 as widening rate differential between the U.S and Malaysia extended the U.S. Dollar strength against Ringgit.

2024 EQUITY MARKET OUTLOOK

Global growth continues to track below trend, with conditions stabilising. Manufacturing remains in contraction, and improvements in the global tech cycle have not yet translated into a broader recovery in the sector. Services momentum by contrast, rebounded at the end of 2023 as solid labour markets continue to underpin demand. Inflation has fallen further led by disinflationary global goods prices and a favourable energy base effect. While this is encouraging and means that central banks are likely to be done tightening, further progress on services inflation will likely be required before the rate cutting cycle can begin.

INVESTMENT REVIEW AND OUTLOOK

The Federal Reserve's latest signals of forthcoming easing have ignited hope that rates have finally peaked and that the US economy is headed for a soft landing, characterised by falling inflation, a robust labour market, and sustained growth as interest rate headwinds will soon ease.

Sentiment versus Chinese equities has remained negative, leaving scope to the upside should convincing policy measures to support the economy and particularly the property sector be announced. Valuations are attractive with price-to-earnings and price-to-book ratios currently at their lowest in ten years. Investors will be hoping to see more concrete action to reorganise the real estate market and more favourable policy announcements.

In ASEAN, inflation is falling across the region reflecting weaker, though not collapsing growth. With the Fed signalling potential easing ahead, depreciation pressure on regional currencies is easing, allowing regional central banks to maintain their policy rates with rate cuts likely once the Fed initiates its first rate cut. The outlook for ASEAN equities should improve further as the headwinds stemming from the strength of the US dollar subside, while stock valuations appear attractive. For Malaysia, it will be a year of execution of the macro blueprints launched in 2023, as well as a year of delivery especially in fiscal reforms to bring the country's balance sheet back on stronger footing.

2024 FIXED INCOME MARKET OUTLOOK

Global growth is projected to weaken to +2.7% in 2024 from earlier estimate of +2.9%, according to the OECD, an inter-governmental body. While global economic growth has been stronger than expected in 2023, moderation is evident in recent economic data on the back of decelerating global trades and tighter financial/credit conditions, following cumulative rate hikes since 2022. While central banks are mandated to prevent economies from deteriorating excessively as a result of the potentially overly restrictive monetary policy, in the fight to curb inflation, the timing of

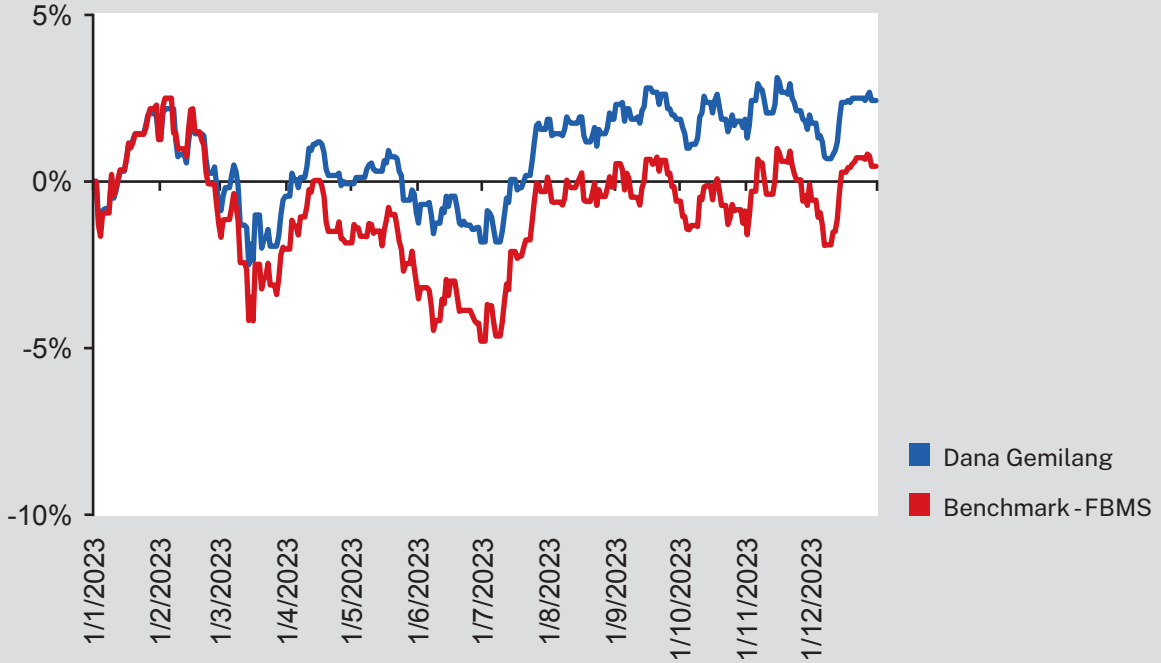
next rate cut cycle remain highly subject to the eventual growth trajectory and inflation prints, which will continue to be clouded by the on-going wars in Russia/Ukraine, Middle East, and economic tensions between the world biggest economies, the U.S. and China.

On the domestic front, the Malaysian economy is projected to expand by around 4% in 2023 and 4%-5% in 2024. Growth in 2024 will continue to be driven mainly by resilient domestic expenditure as steady employment and wage growth remain supportive of household spending. Expected recovery in Electrical and Electronics (E&E) exports and tourism activity, with continuation and execution of some mega infrastructure projects announced in 2022/2023, should lend some support to growth. Meanwhile, headline inflation has been declining and is expected to average between 2.5% and 3.0% in 2023. Going into 2024, while inflation is largely expected to be manageable, uncertainty remains on the effects of subsidy rationalisation and price controls removal. With reduction in subsidies, Malaysia's fiscal position is projected to improve to 4.3% deficit in 2024, from 5.0% deficit estimated for 2023, though international rating agencies will continue to scrutinise Malaysia's continual fiscal commitment, with further revenue diversification on top of the political situation under the current unity government in their next review of Malaysia's sovereign rating.

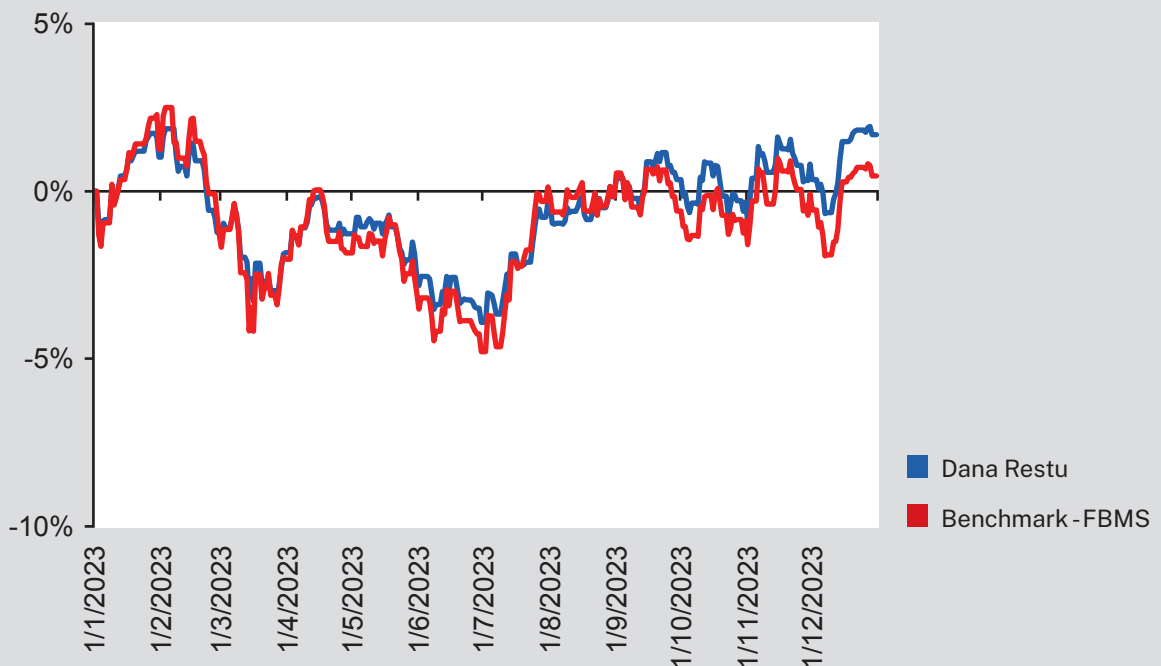
Resilient domestic growth outlook and potentially gradual subsidy rationalisation to keep inflationary pressure in check may provide justification for BNM to maintain the OPR at 3%, despite expectation of other central banks especially the advanced economies pivoting to easing monetary cycle in 2024. As Malaysian bond market continues to transition to the next interest rate cycle in accordance to the domestic idiosyncrasies, external factors including international trade cycles, geopolitical tensions and global yield movements, will remain important drivers to the domestic economy as well as the local bond market.

FUNDS PERFORMANCE YEAR 2023

Dana Gemilang

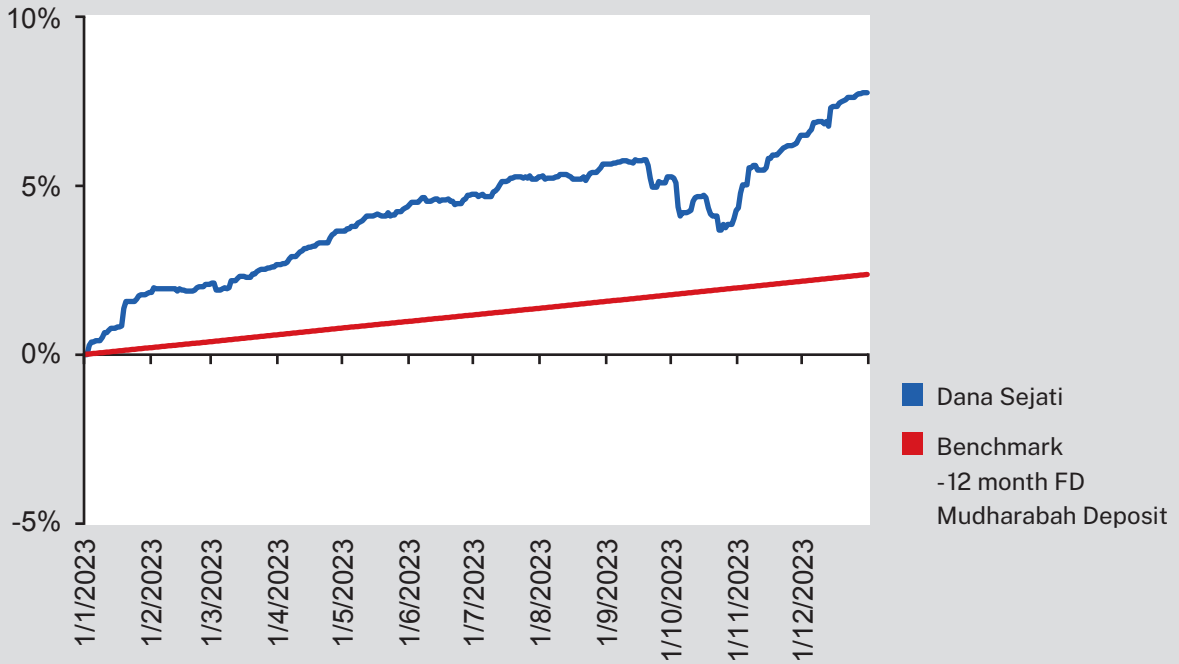


Dana Restu

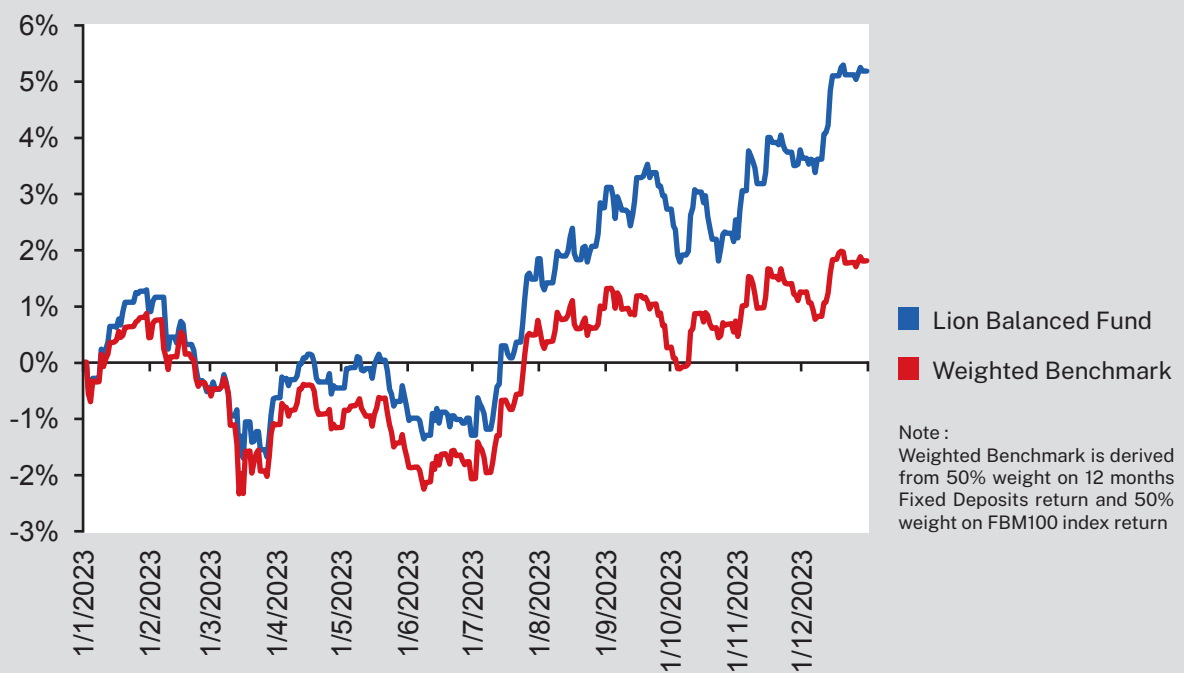


FUNDS PERFORMANCE YEAR 2023

Dana Sejati

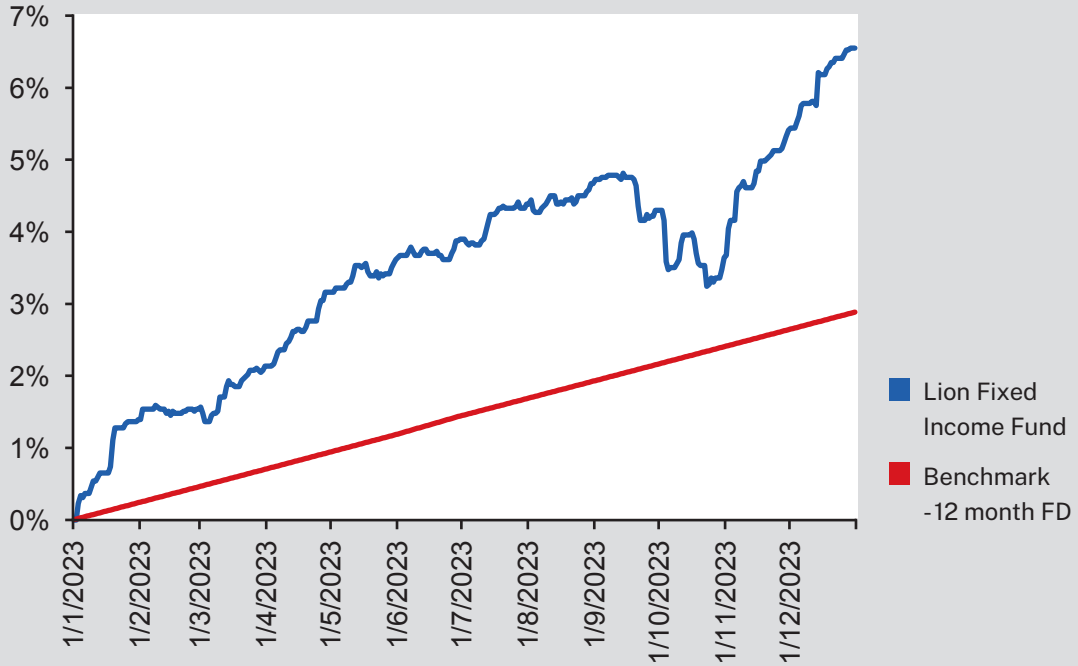


Lion Balanced Fund

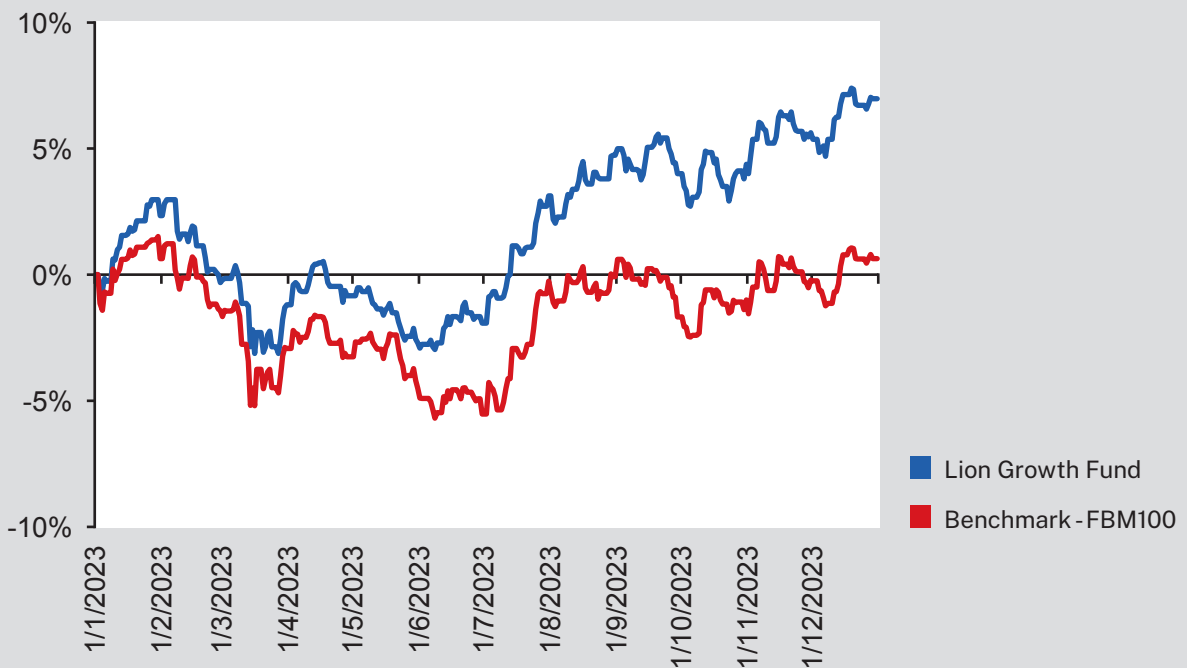


FUNDS PERFORMANCE YEAR 2023

Lion Fixed Income Fund

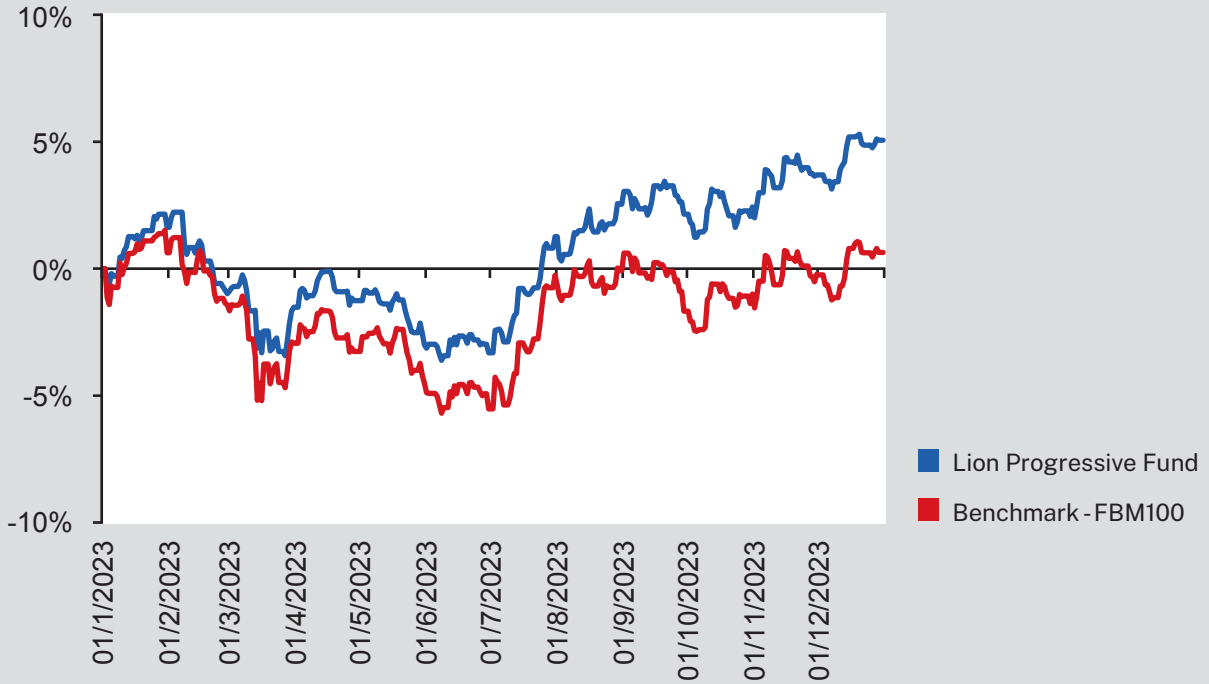


Lion Growth Fund

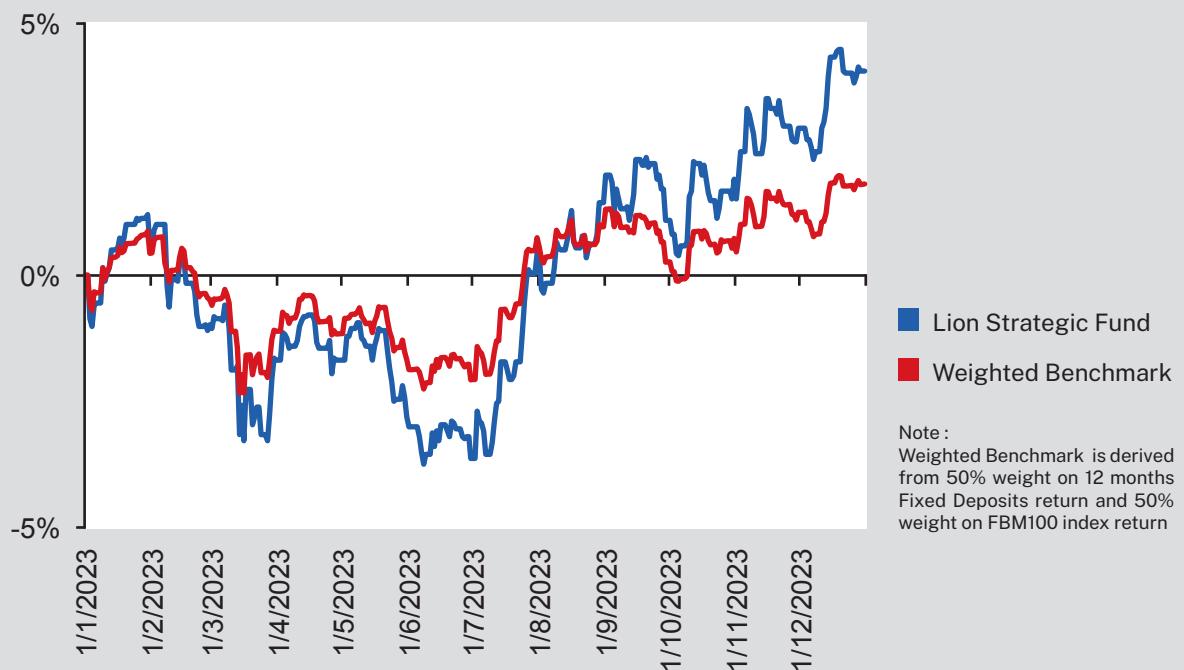


FUNDS PERFORMANCE YEAR 2023

Lion Progressive Fund



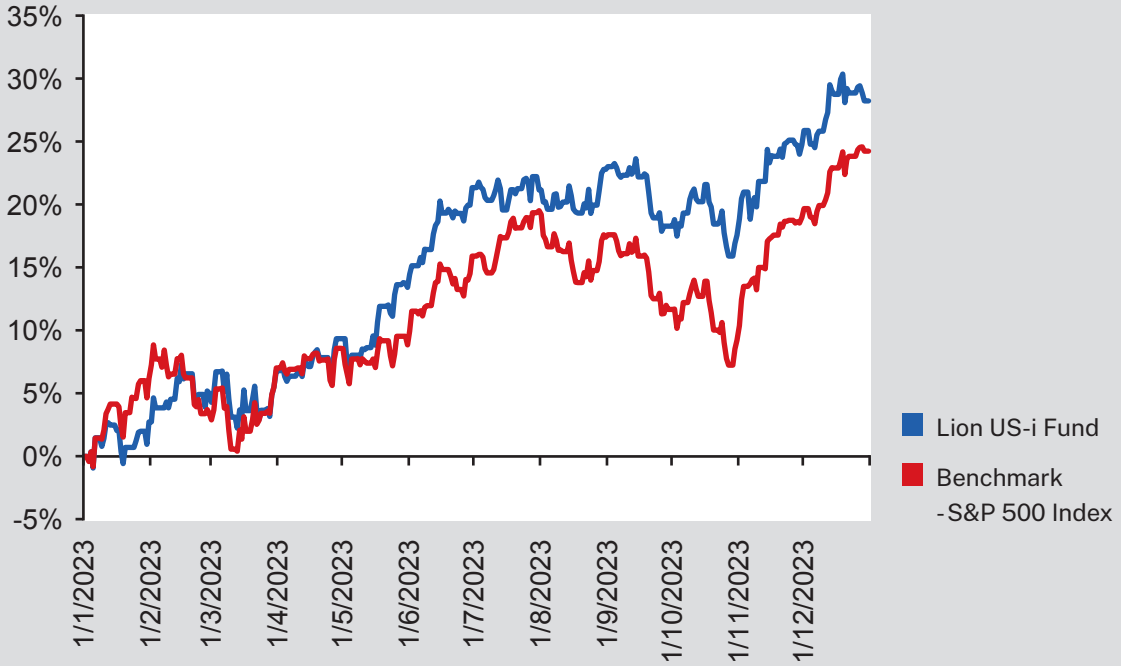
Lion Strategic Fund



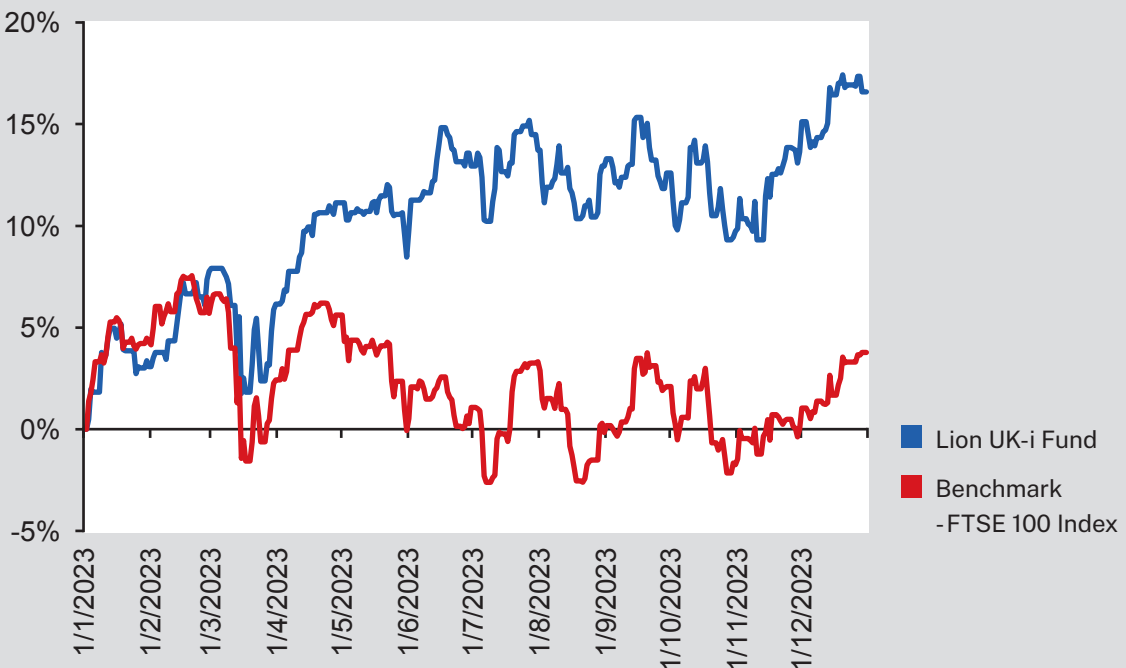
Note :
 Weighted Benchmark is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

FUNDS PERFORMANCE YEAR 2023

Lion US-i Fund

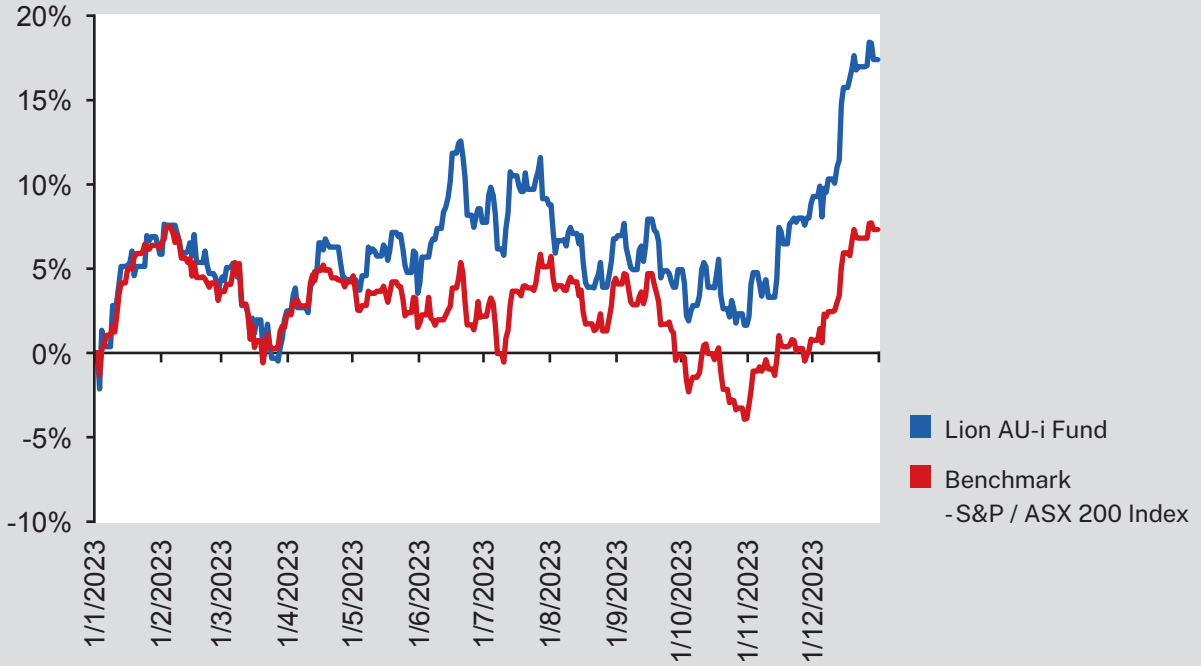


Lion UK-i Fund

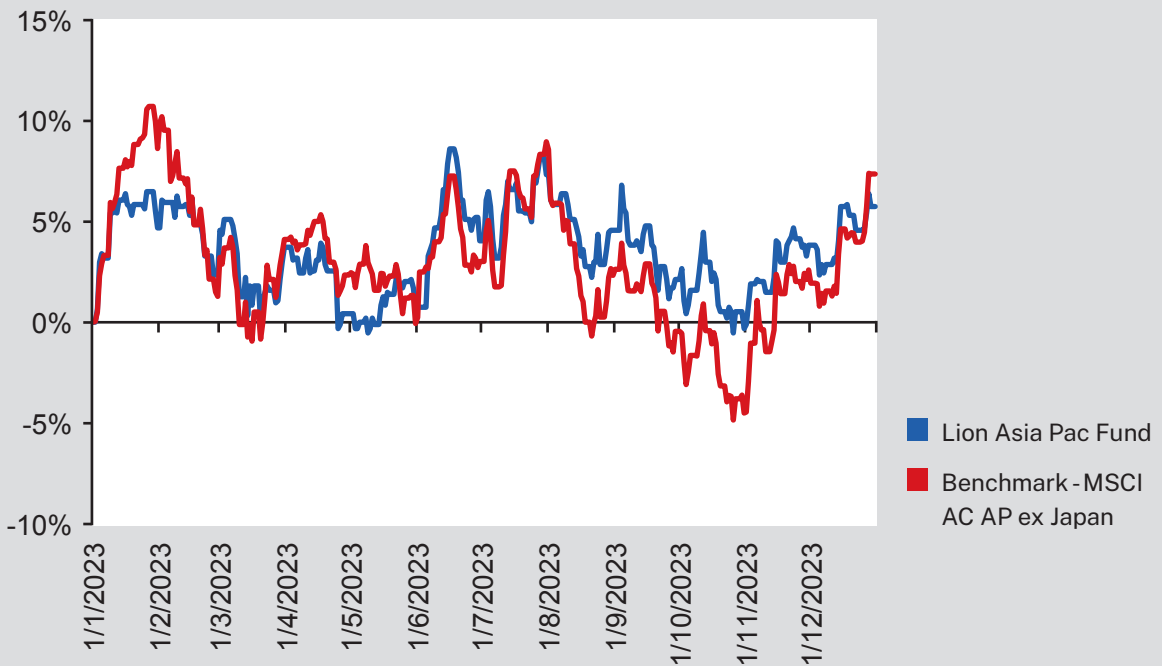


FUNDS PERFORMANCE YEAR 2023

Lion AU-i Fund

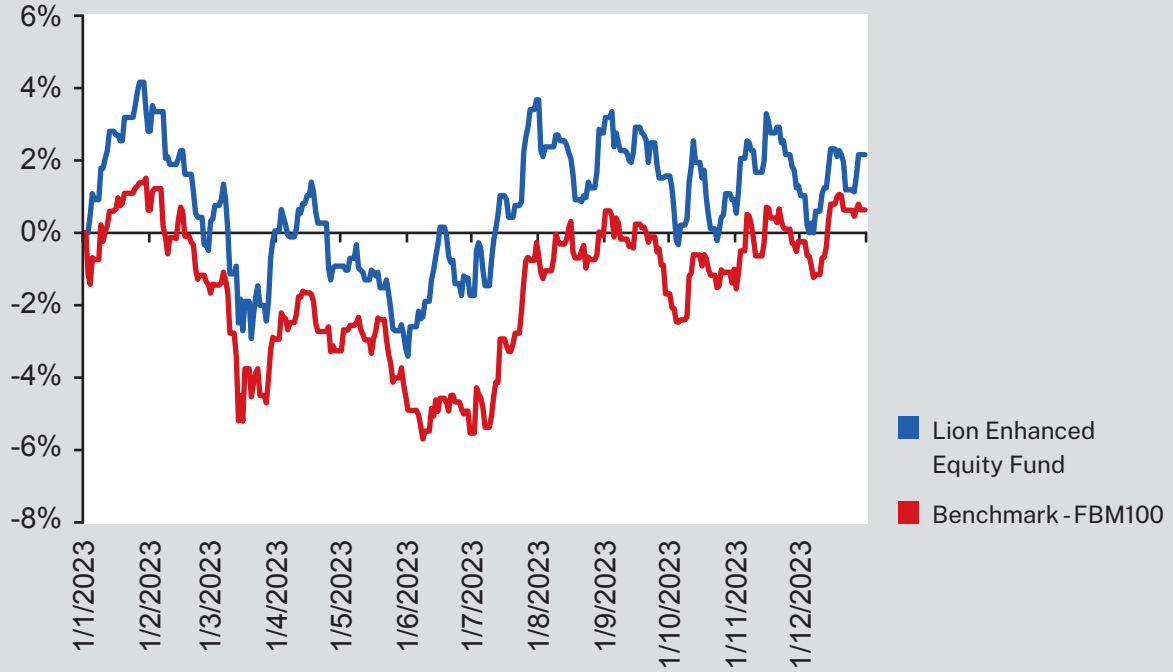


Lion Asia Pac Fund

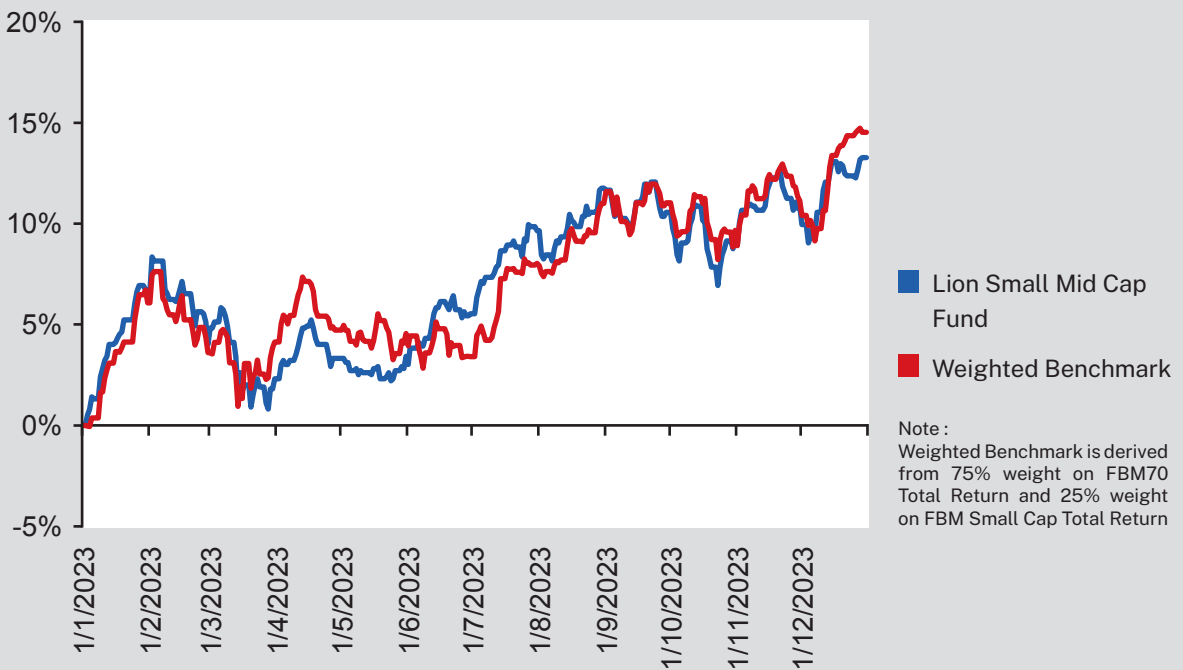


FUNDS PERFORMANCE YEAR 2023

Lion Enhanced Equity Fund



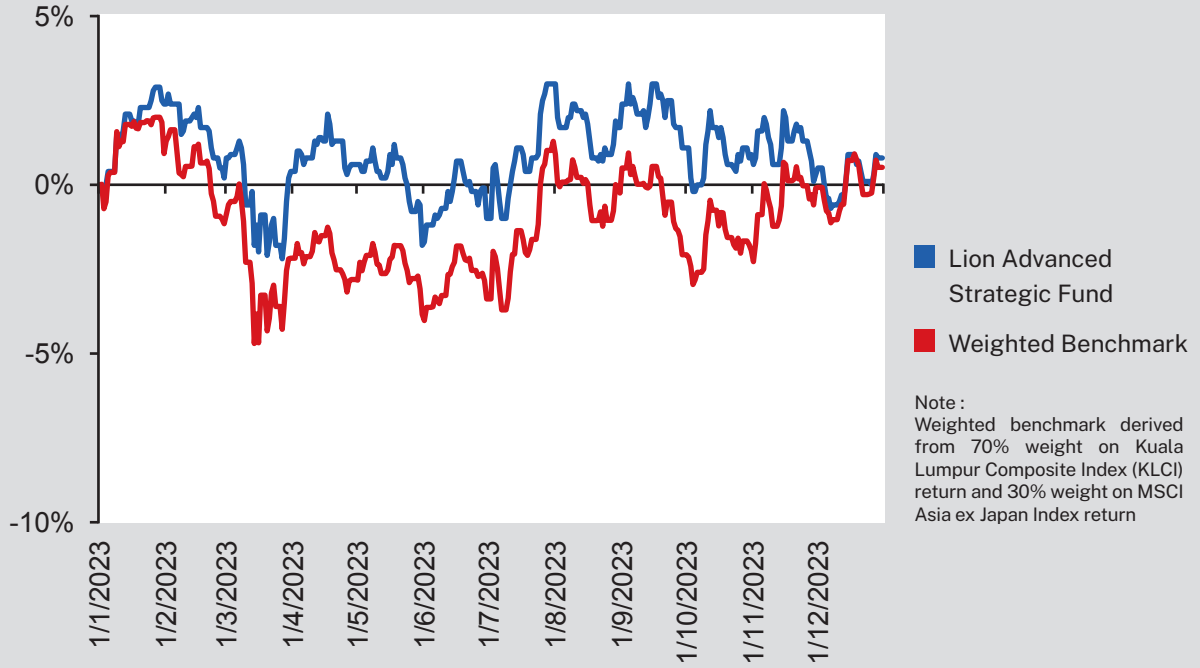
Lion Small Mid Cap Fund



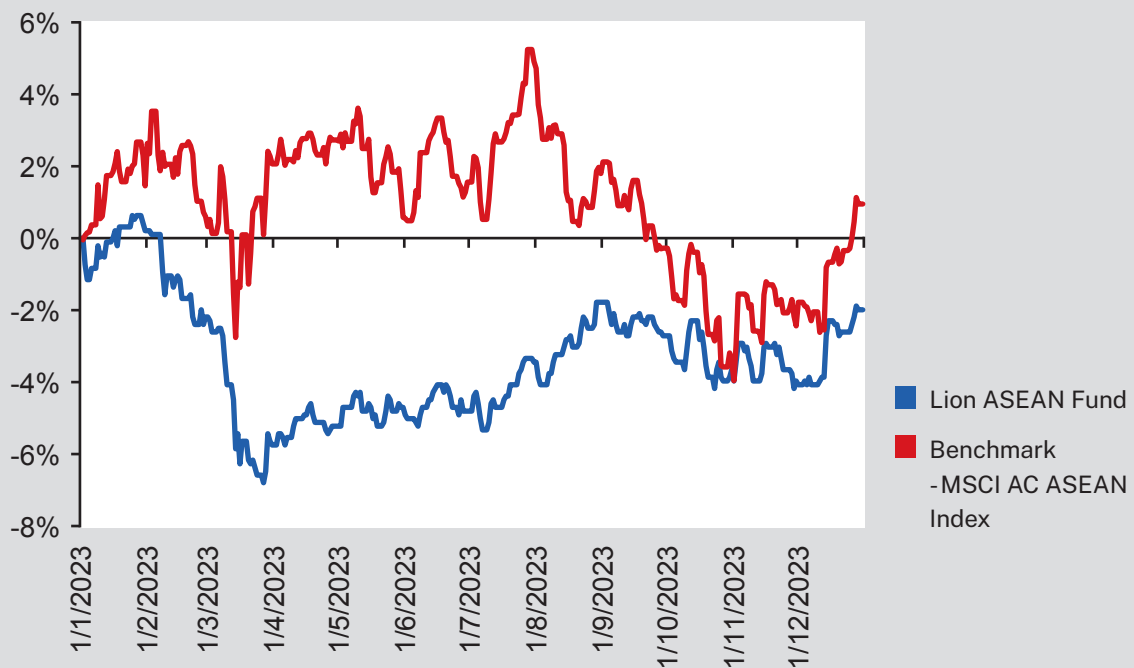
Note:
Weighted Benchmark is derived from 75% weight on FBM70 Total Return and 25% weight on FBM Small Cap Total Return

FUNDS PERFORMANCE YEAR 2023

Lion Advanced Strategic Fund



Lion ASEAN Fund



Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Dana Gemilang		Dana Restu	
	2023	2022	2023	2022
	RM	RM	RM	RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL"):				
- Mandatorily Measured: Dividend Income	14,738,462	14,538,809	24,305,862	23,833,057
Amortised Cost ("AC"): Profit Income	108,932	-	147,863	1,438
Cash And Bank Balances: Profit Income	679,630	296,745	1,467,046	917,320
Investment Expenses	(605,772)	(1,404,422)	(2,026,141)	(2,690,311)
Net Gain On Disposal Of Securities	1,588,621	5,890,234	-	-
Foreign Exchange Gain	2,087,510	4,002,579	-	-
Total Income	18,597,383	23,323,945	23,894,630	22,061,504
Management Expenses	2,540	2,309	3,720	5,120
Net Loss On Disposal Of Securities	-	-	605,816	5,528,751
Net Unrealised Investment Loss	1,040,143	22,138,533	449,655	99,989,450
Investment Charge	6,457,377	5,589,407	10,842,302	11,219,797
Total Expenses	7,500,060	27,730,249	11,901,493	116,743,118
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	11,097,323	(4,406,304)	11,993,137	(94,681,614)
Taxation	72,522	1,094,394	898,737	9,403,803
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	11,169,845	(3,311,910)	12,891,874	(85,277,811)
Undistributed (Deficit)/Income Brought Forward	(6,851,639)	(3,539,729)	300,765,206	386,043,017
Undistributed Income/(Deficit) Carried Forward	4,318,206	(6,851,639)	313,657,080	300,765,206

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Dana Sejati		Lion Balanced Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Profit/Interest Income	89,770	45,945	2,422,500	2,407,021
Dividend Income	2,125,500	2,221,923	52,876,218	40,742,151
FVTPL - Designated Upon Initial Recognition:				
Profit/Interest Income	12,121,593	10,044,058	34,566,785	20,240,395
AC:				
Profit/Interest Income	342,478	415,028	3,778,310	6,139,438
Cash And Bank Balances:				
Profit/Interest Income	40,692	8,354	3,844,443	2,501,706
Investment Expenses	(12,011)	(11,620)	(3,924,645)	(3,394,672)
Net Gain On Disposal Of Securities	1,668,195	791,296	3,788,147	3,873,144
Net Unrealised Investment Gain	10,284,361	-	62,984,262	-
Other Income (Note 4)	-	-	4,500	-
Total Income	26,660,578	13,514,984	160,340,520	72,509,183
Management Expenses	1,685	1,508	14,179	12,025
Net Unrealised Investment Loss	-	4,154,040	-	67,050,649
Investment Charge	1,511,703	1,317,726	23,544,869	18,894,731
Total Expenses	1,513,388	5,473,274	23,559,048	85,957,405
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	25,147,190	8,041,710	136,781,472	(13,448,222)
Taxation	(2,012,518)	(643,545)	(7,009,694)	3,920,632
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	23,134,672	7,398,165	129,771,778	(9,527,590)
Undistributed Income Brought Forward	86,927,021	79,528,856	206,833,162	216,360,752
Undistributed Income Carried Forward	110,061,693	86,927,021	336,604,940	206,833,162

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion Fixed Income Fund		Lion Growth Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	7,095,466	5,639,214	-	-
Dividend Income	14,252,699	15,835,368	22,655,453	25,149,495
FVTPL - Designated Upon Initial Recognition:				
Interest Income	102,054,621	78,750,414	-	-
AC:				
Interest Income	2,241,695	1,118,192	-	-
Cash And Bank Balances:				
Interest Income	5,879,996	5,968,478	728,519	338,694
Investment Expenses	(103,277)	(90,712)	(1,826,608)	(1,972,779)
Net Gain On Disposal Of Securities	5,426,809	3,706,523	454,613	-
Net Unrealised Investment Gain	74,626,086	-	27,385,330	-
Foreign Exchange Gain	892,138	2,028,876	-	-
Other Income (Note 4)	18,000	-	-	-
Total Income	212,384,233	112,956,353	49,397,307	23,515,410
Management Expenses	16,272	14,510	2,722	3,396
Net Loss On Disposal Of Securities	-	-	-	7,857,102
Net Unrealised Investment Loss	-	63,015,622	-	48,291,658
Investment Charge	13,966,178	11,767,424	8,269,487	8,541,740
Total Expenses	13,982,450	74,797,556	8,272,209	64,693,896
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	198,401,783	38,158,797	41,125,098	(41,178,486)
Taxation	(15,885,075)	(2,983,790)	(1,592,095)	5,196,205
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	182,516,708	35,175,007	39,533,003	(35,982,281)
Undistributed Income Brought Forward	517,938,780	482,763,773	340,923,434	376,905,715
Undistributed Income Carried Forward	700,455,488	517,938,780	380,456,437	340,923,434

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion Progressive Fund		Lion Strategic Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Interest Income	480,500	508,726	703,000	659,295
Dividend Income	35,153,280	36,128,285	86,835,278	86,817,053
FVTPL - Designated Upon Initial Recognition:				
Interest Income	4,350,397	3,194,575	8,496,645	5,083,301
AC:				
Interest Income	-	10,411	248,535	199,739
Cash And Bank Balances:				
Interest Income	1,107,806	1,323,818	2,672,404	3,121,636
Investment Expenses	(1,304,307)	(2,605,730)	(2,443,333)	(2,450,023)
Net Gain On Disposal Of Securities	1,894,779	-	-	-
Net Unrealised Investment Gain	23,572,896	-	42,216,121	-
Total Income	65,255,351	38,560,085	138,728,650	93,431,001
Management Expenses	5,012	6,404	13,723	14,343
Net Loss On Disposal Of Securities	-	12,904,176	8,854,407	32,534,969
Net Unrealised Investment Loss	-	76,951,516	-	83,292,301
Investment Charge	13,310,109	13,450,329	29,458,993	27,823,771
Total Expenses	13,315,121	103,312,425	38,327,123	143,665,384
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	51,940,230	(64,752,340)	100,401,527	(50,234,383)
Taxation	(1,474,089)	7,957,790	(1,375,889)	10,641,670
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	50,466,141	(56,794,550)	99,025,638	(39,592,713)
Undistributed Income Brought Forward	307,712,960	364,507,510	349,378,039	388,970,752
Undistributed Income Carried Forward	358,179,101	307,712,960	448,403,677	349,378,039

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion US-i Fund		Lion UK-i Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	816,676	690,002	263,287	235,054
Cash And Bank Balances:				
Interest Income	4,842	3,298	520	370
Investment Expenses	(9,756)	(8,936)	(6,169)	(5,753)
Net Unrealised Investment Gain	12,261,466	-	335,618	26,445
Foreign Exchange Gain	1,554,633	1,836,963	559,555	-
Total Income	14,627,861	2,521,327	1,152,811	256,116
Management Expenses	275	389	34	39
Net Loss On Disposal Of Securities	295,983	303,013	20,641	8,687
Net Unrealised Investment Loss	-	8,630,620	-	-
Investment Charge	374,108	316,572	47,893	45,799
Foreign Exchange Loss	-	-	-	339,133
Total Expenses	670,366	9,250,594	68,568	393,658
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	13,957,495	(6,729,267)	1,084,243	(137,542)
Taxation	(1,335,952)	400,460	(86,911)	10,757
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	12,621,543	(6,328,807)	997,332	(126,785)
Undistributed Income Brought Forward	10,881,454	17,210,261	2,398,014	2,524,799
Undistributed Income Carried Forward	23,502,997	10,881,454	3,395,346	2,398,014

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion AU-i Fund		Lion Asia Pac Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	580,077	830,085	-	-
Cash And Bank Balances:				
Interest Income	6,193	2,354	717	261
Investment Expenses	(29,908)	(16,632)	(80)	35
Net Gain On Disposal Of Securities	118,433	-	-	-
Net Unrealised Investment Gain	939,307	-	109,280	-
Foreign Exchange Gain	636,876	-	118,300	100,878
Other Income (Note 4)	-	-	14,409	15,428
Total Income	2,250,978	815,807	242,626	116,602
Management Expenses	62	78	9	8
Net Loss On Disposal Of Securities	-	26,232	56,781	3,055
Net Unrealised Investment Loss	-	854,226	-	436,182
Investment Charge	95,085	89,674	30,419	27,075
Foreign Exchange Loss	-	63,299	-	-
Total Expenses	95,147	1,033,509	87,209	466,320
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	2,155,831	(217,702)	155,417	(349,718)
Taxation	(188,900)	(7,573)	(12,358)	27,987
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	1,966,931	(225,275)	143,059	(321,731)
Undistributed Income Brought Forward	6,134,305	6,359,580	585,249	906,980
Undistributed Income Carried Forward	8,101,236	6,134,305	728,308	585,249

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	72,175,449	67,731,247	864,785	817,891
AC:				
Interest Income	365,000	437,644	-	-
Cash And Bank Balances:				
Interest Income	3,500,490	2,669,593	110,107	81,235
Investment Expenses	(8,340,970)	(8,695,660)	(301,458)	(294,545)
Net Gain On Disposal Of Securities	-	-	-	157,666
Net Unrealised Investment Gain	9,394,870	-	4,705,750	-
Foreign Exchange Gain	31,682,145	29,146,161	243,868	99,211
Total Income	108,776,984	91,288,985	5,623,052	861,458
Management Expenses	13,522	13,479	301	790
Net Loss On Disposal Of Securities	20,326,342	30,661,764	108,985	-
Net Unrealised Investment Loss	-	132,455,644	-	3,404,310
Investment Charge	35,117,149	29,916,695	513,286	391,083
Total Expenses	55,457,013	193,047,582	622,572	3,796,183
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	53,319,971	(101,758,597)	5,000,480	(2,934,725)
Taxation	292,415	12,053,868	(346,287)	287,674
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	53,612,386	(89,704,729)	4,654,193	(2,647,051)
Undistributed (Deficit)/Income Brought Forward	(23,014,564)	66,690,165	(2,052,924)	594,127
Undistributed Income/(Deficit) Carried Forward	30,597,822	(23,014,564)	2,601,269	(2,052,924)

Statements of Income and Expenditure

For Financial Year Ended 31 December 2023

	Lion Advanced Strategic Fund		Lion ASEAN Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Net Investment Income:				
FVTPL - Mandatorily Measured:				
Dividend Income	1,316,839	844,526	96,043	7,396
Cash And Bank Balances:				
Interest Income	79,285	45,551	5	-
Investment Expenses	(130,663)	(91,707)	(33,567)	(7,588)
Net Gain On Disposal Of Securities	-	-	-	-
Net Unrealised Investment Gain	-	-	-	21,075
Foreign Exchange Gain	475,609	252,199	59,249	-
Total Income	1,741,070	1,050,569	121,730	20,883
Management Expenses	340	277	25	-
Net Loss On Disposal Of Securities	266,070	122,719	109,241	-
Net Unrealised Investment Loss	694,327	103,384	130	-
Investment Charge	517,323	314,624	52,625	1,874
Total Expenses	1,478,060	541,004	162,021	1,874
Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation	263,010	509,565	(40,291)	19,009
Taxation	30,276	(7,304)	6,907	(929)
Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation	293,286	502,261	(33,384)	18,080
Undistributed Income/(Deficit) Brought Forward	488,512	(13,749)	18,080	-
Undistributed Income/(Deficit) Carried Forward	781,798	488,512	(15,304)	18,080

Statements of Assets and Liabilities

As at 31 December 2023

	Dana Gemilang		Dana Restu	
	2023	2022	2023	2022
	RM	RM	RM	RM
Assets				
Investments (Note 5)	425,924,395	368,146,315	725,357,680	681,161,479
Debt Securities	-	-	-	-
Equity Securities	378,431,058	353,187,929	676,281,639	676,984,504
Unit And Property Trust Funds	12,493,337	14,958,386	4,076,041	4,176,975
Deposits With Financial Institutions	35,000,000	-	45,000,000	-
Deferred Tax Assets	1,816,752	1,720,939	1,100,958	3,719,676
Tax Recoverable	74,226	1,757,299	3,591,260	5,903,888
Other Assets (Note 6)	445,227	554,350	4,692,267	6,652,972
Cash And Bank Balances	36,026,358	47,761,957	45,520,049	89,474,270
Total Assets	464,286,958	419,940,860	780,262,214	786,912,285
Liabilities				
Other Payables (Note 7)	204,154	395,313	4,687,107	329,272
Total Liabilities	204,154	395,313	4,687,107	329,272
Net Assets Value of Funds ("NAV")	464,082,804	419,545,547	775,575,107	786,583,013
Equity				
Unitholders' Capital	459,764,598	426,397,186	461,918,027	485,817,807
Undistributed Income/(Deficit)	4,318,206	(6,851,639)	313,657,080	300,765,206
Total Equity	464,082,804	419,545,547	775,575,107	786,583,013
No. Of Units	282,804,877	261,888,606	268,737,043	277,161,034
NAV Per Unit	1.641	1.602	2.886	2.838

Statements of Assets and Liabilities

As at 31 December 2023

	Dana Sejati		Lion Balanced Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Assets				
Investments (Note 5)	335,712,440	277,597,745	2,637,173,231	2,081,651,546
Malaysian Government Securities	95,823,955	5,480,000	357,408,840	177,097,330
Debt Securities	169,252,705	225,237,695	542,759,370	462,372,410
Equity Securities	37,335,780	36,880,050	1,481,560,021	1,192,181,806
Unit And Property Trust Funds	-	-	5,445,000	-
Deposits With Financial Institutions	33,300,000	10,000,000	250,000,000	250,000,000
Deferred Tax Assets	-	108,160	-	1,029,123
Tax Recoverable	-	-	-	1,755,286
Other Assets (Note 6)	5,953,336	4,190,951	22,845,506	14,710,195
Cash And Bank Balances	186,419	7,237,333	78,320,018	96,167,159
Total Assets	341,852,195	289,134,189	2,738,338,755	2,195,313,309
Liabilities				
Provision for Taxation	1,236,886	910,969	330,155	-
Deferred Tax Liabilities	666,863	-	5,538,674	-
Other Payables (Note 7)	2,512	2,310	8,765,521	51,374
Total Liabilities	1,906,261	913,279	14,634,350	51,374
Net Assets Value of Funds ("NAV")	339,945,934	288,220,910	2,723,704,405	2,195,261,935
Equity				
Unitholders' Capital	229,884,241	201,293,889	2,387,099,465	1,988,428,773
Undistributed Income	110,061,693	86,927,021	336,604,940	206,833,162
Total Equity	339,945,934	288,220,910	2,723,704,405	2,195,261,935
No. Of Units	107,748,315	98,436,103	557,450,758	472,607,521
NAV Per Unit	3.155	2.928	4.886	4.645

Statements of Assets and Liabilities

As at 31 December 2023

	Lion Fixed Income Fund		Lion Growth Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Assets				
Investments (Note 5)	3,090,624,877	2,289,399,972	577,986,121	566,772,686
Malaysian Government Securities	595,224,036	312,283,750	-	-
Debt Securities	2,042,841,853	1,437,727,001	-	-
Equity Securities	232,558,988	209,389,221	564,550,892	553,109,919
Unit And Property Trust Funds	-	-	13,435,229	13,662,767
Deposits With Financial Institutions	220,000,000	330,000,000	-	-
Deferred Tax Assets	-	3,973,818	-	-
Tax Recoverable	-	-	916,686	4,009,373
Other Assets (Note 6)	50,297,197	40,192,163	1,279,315	298,901
Cash And Bank Balances	8,717,038	324,781,176	20,960,808	19,485,486
Total Assets	3,149,639,112	2,658,347,129	601,142,930	590,566,446
Liabilities				
Provision for Taxation	10,451,315	6,812,487	-	-
Deferred Tax Liabilities	1,455,200	-	2,674,869	276,077
Derivatives Liabilities	2,619,789	544,415	-	-
Other Payables (Note 7)	21,491	19,337	1,478,438	1,359,304
Total Liabilities	14,547,795	7,376,239	4,153,307	1,635,381
Net Assets Value of Funds ("NAV")	3,135,091,317	2,650,970,890	596,989,623	588,931,065
Equity				
Unitholders' Capital	2,434,635,829	2,133,032,110	216,533,186	248,007,631
Undistributed Income	700,455,488	517,938,780	380,456,437	340,923,434
Total Equity	3,135,091,317	2,650,970,890	596,989,623	588,931,065
No. Of Units	837,811,683	754,832,258	290,788,905	306,894,770
NAV Per Unit	3.742	3.512	2.053	1.919

Statements of Assets and Liabilities

As at 31 December 2023

	Lion Progressive Fund		Lion Strategic Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Assets				
Investments (Note 5)	1,010,900,880	927,782,933	2,537,431,335	2,357,382,523
Malaysian Government Securities	23,610,110	9,973,900	70,268,410	147,306,500
Debt Securities	85,056,708	75,993,072	126,570,508	126,041,554
Equity Securities	898,337,378	840,097,277	2,284,132,425	2,029,132,081
Unit And Property Trust Funds	3,896,684	1,718,684	56,459,992	54,902,388
Tax Recoverable	638,487	5,183,866	3,011,477	6,882,909
Other Assets (Note 6)	2,232,744	1,525,981	8,792,334	5,193,591
Cash And Bank Balances	34,594,875	81,577,399	16,352,239	21,414,618
Total Assets	1,048,366,986	1,016,070,179	2,565,587,385	2,390,873,641
Liabilities				
Deferred Tax Liabilities	3,506,147	1,464,764	13,686,749	9,374,936
Other Payables (Note 7)	1,090,682	1,189,761	11,826,533	6,078,754
Total Liabilities	4,596,829	2,654,525	25,513,282	15,453,690
Net Assets Value of Funds ("NAV")	1,043,770,157	1,013,415,654	2,540,074,103	2,375,419,951
Equity				
Unitholders' Capital	685,591,056	705,702,694	2,091,670,426	2,026,041,912
Undistributed Income	358,179,101	307,712,960	448,403,677	349,378,039
Total Equity	1,043,770,157	1,013,415,654	2,540,074,103	2,375,419,951
No. Of Units	265,860,967	271,184,280	952,051,763	926,450,839
NAV Per Unit	3.926	3.737	2.668	2.564

Statements of Assets and Liabilities

As at 31 December 2023

	Lion US-i Fund		Lion UK-i Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Assets				
Investments (Note 5)	67,911,404	43,728,964	6,824,071	6,119,323
Unit And Property Trust Funds	67,911,404	43,728,964	6,824,071	6,119,323
Other Assets (Note 6)	4,251,431	464,808	43,137	117
Cash And Bank Balances	2,245,070	669,735	95,263	79,457
Total Assets	74,407,905	44,863,507	6,962,471	6,198,897
Liabilities				
Provision for Taxation	159,278	96,318	24,289	20,112
Deferred Tax Liabilities	1,359,713	404,313	109,832	47,398
Derivatives Liabilities	-	1,118	-	-
Other Payables (Note 7)	660	715	523	336
Total Liabilities	1,519,651	502,464	134,644	67,846
Net Assets Value of Funds ("NAV")	72,888,254	44,361,043	6,827,827	6,131,051
Equity				
Unitholders' Capital	49,385,257	33,479,589	3,432,481	3,733,037
Undistributed Income	23,502,997	10,881,454	3,395,346	2,398,014
Total Equity	72,888,254	44,361,043	6,827,827	6,131,051
No. Of Units	16,419,972	12,813,704	4,098,335	4,290,449
NAV Per Unit	4.439	3.462	1.666	1.429

Statements of Assets and Liabilities

As at 31 December 2023

	Lion AU-i Fund		Lion Asia Pac Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Assets				
Investments (Note 5)	13,617,757	11,865,231	2,636,405	1,724,017
Unit And Property Trust Funds	13,617,757	11,865,231	2,636,405	1,724,017
Other Assets (Note 6)	232,130	98,150	-	-
Cash And Bank Balances	34,612	1,457,275	191,764	9,395
Total Assets	13,884,499	13,420,656	2,828,169	1,733,412
Liabilities				
Provision for Taxation	85,104	79,861	6,423	1,401
Deferred Tax Liabilities	143,083	61,315	18,021	12,084
Other Payables (Note 7)	109,574	1,399,506	605,600	23,569
Total Liabilities	337,761	1,540,682	630,044	37,054
Net Assets Value of Funds ("NAV")	13,546,738	11,879,974	2,198,125	1,696,358
Equity				
Unitholders' Capital	5,445,502	5,745,669	1,469,817	1,111,109
Undistributed Income	8,101,236	6,134,305	728,308	585,249
Total Equity	13,546,738	11,879,974	2,198,125	1,696,358
No. Of Units	7,040,924	7,248,307	2,209,171	1,802,718
NAV Per Unit	1.924	1.639	0.995	0.941

Statements of Assets and Liabilities

As at 31 December 2023

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund	
	2023	2022	2023	2022
	RM	RM	RM	RM
Assets				
Investments (Note 5)	2,478,951,384	2,085,343,891	38,829,285	27,274,723
Equity Securities	2,340,011,116	1,994,056,494	37,396,007	25,830,233
Unit And Property Trust Funds	38,940,268	41,287,397	1,433,278	1,444,490
Deposits With Financial Institutions	100,000,000	50,000,000	-	-
Deferred Tax Assets	-	-	-	81,816
Tax Recoverable	4,380,717	9,759,959	-	230,828
Other Assets (Note 6)	3,569,799	1,286,275	650,628	279,966
Cash And Bank Balances	111,171,150	129,085,986	4,101,125	4,407,961
Total Assets	2,598,073,050	2,225,476,111	43,581,038	32,275,294
Liabilities				
Provision for Taxation	-	-	10,685	-
Deferred Tax Liabilities	5,169,620	1,550,186	241,586	-
Derivatives Liabilities	-	63,059	-	2,102
Other Payables (Note 7)	3,632,416	1,571,267	26,961	38,343
Total Liabilities	8,802,036	3,184,512	279,232	40,445
Net Assets Value of Funds ("NAV")	2,589,271,014	2,222,291,599	43,301,806	32,234,849
Equity				
Unitholders' Capital	2,558,673,192	2,245,306,163	40,700,537	34,287,773
Undistributed (Deficit)/Income	30,597,822	(23,014,564)	2,601,269	(2,052,924)
Total Equity	2,589,271,014	2,222,291,599	43,301,806	32,234,849
No. Of Units	1,369,984,663	1,201,238,702	38,422,188	32,396,833
NAV Per Unit	1.890	1.850	1.127	0.995

Statements of Assets and Liabilities

As at 31 December 2023

	Lion Advanced Strategic Fund		Lion ASEAN Fund	
	2023 RM	2022 RM	2023 RM	2022 RM
Assets				
Investments (Note 5)	44,868,354	28,032,280	3,661,774	1,927,994
Equity Securities	44,868,354	27,777,893	3,590,144	1,927,994
Unit And Property Trust Funds	-	254,387	71,630	-
Tax Recoverable	34,596	54,315	20,671	757
Other Assets (Note 6)	779,683	970,743	25,475	565,079
Cash And Bank Balances	3,389,782	3,569,926	684,717	729,192
Total Assets	49,072,415	32,627,264	4,392,637	3,223,022
Liabilities				
Deferred Tax Liabilities	735	26,352	12,774	1,686
Other Payables (Note 7)	1,541	1,355	12	318,016
Total Liabilities	2,276	27,707	12,786	319,702
Net Assets Value of Funds ("NAV")	49,070,139	32,599,557	4,379,851	2,903,320
Equity				
Unitholders' Capital	48,288,341	32,111,045	4,395,155	2,885,240
Undistributed Income/(Deficit)	781,798	488,512	(15,304)	18,080
Total Equity	49,070,139	32,599,557	4,379,851	2,903,320
No. Of Units	48,488,280	32,469,677	4,674,334	3,036,945
NAV Per Unit	1.012	1.004	0.937	0.956

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Unitholders' Capital RM	Dana Gemilang Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2022	379,897,801	(3,539,729)	376,358,072
Total Comprehensive Loss For The Financial Year	-	(3,311,910)	(3,311,910)
Amounts Received From Units Created	66,024,447	-	66,024,447
Amounts Paid For Units Cancelled	(19,525,062)	-	(19,525,062)
At 31 December 2022	426,397,186	(6,851,639)	419,545,547
At 1 January 2023	426,397,186	(6,851,639)	419,545,547
Total Comprehensive Income For The Financial Year	-	11,169,845	11,169,845
Amounts Received From Units Created	59,943,490	-	59,943,490
Amounts Paid For Units Cancelled	(26,576,078)	-	(26,576,078)
At 31 December 2023	459,764,598	4,318,206	464,082,804

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
At 1 January 2022	500,909,363	386,043,017	886,952,380
Total Comprehensive Loss For The Financial Year	-	(85,277,811)	(85,277,811)
Amounts Received From Units Created	31,055,060	-	31,055,060
Amounts Paid For Units Cancelled	(46,146,616)	-	(46,146,616)
At 31 December 2022	485,817,807	300,765,206	786,583,013
At 1 January 2023	485,817,807	300,765,206	786,583,013
Total Comprehensive Income For The Financial Year	-	12,891,874	12,891,874
Amounts Received From Units Created	26,415,666	-	26,415,666
Amounts Paid For Units Cancelled	(50,315,446)	-	(50,315,446)
At 31 December 2023	461,918,027	313,657,080	775,575,107

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Unitholders' Capital RM	Dana Sejati Undistributed Income RM	Total Equity RM
At 1 January 2022	185,127,896	79,528,856	264,656,752
Total Comprehensive Income For The Financial Year	-	7,398,165	7,398,165
Amounts Received From Units Created	35,704,181	-	35,704,181
Amounts Paid For Units Cancelled	(19,538,188)	-	(19,538,188)
At 31 December 2022	201,293,889	86,927,021	288,220,910
At 1 January 2023	201,293,889	86,927,021	288,220,910
Total Comprehensive Income For The Financial Year	-	23,134,672	23,134,672
Amounts Received From Units Created	55,790,584	-	55,790,584
Amounts Paid For Units Cancelled	(27,200,232)	-	(27,200,232)
At 31 December 2023	229,884,241	110,061,693	339,945,934

	Unitholders' Capital RM	Lion Balanced Fund Undistributed Income RM	Total Equity RM
At 1 January 2022	1,591,643,738	216,360,752	1,808,004,490
Total Comprehensive Loss For The Financial Year	-	(9,527,590)	(9,527,590)
Amounts Received From Units Created	499,349,772	-	499,349,772
Amounts Paid For Units Cancelled	(102,564,737)	-	(102,564,737)
At 31 December 2022	1,988,428,773	206,833,162	2,195,261,935
At 1 January 2023	1,988,428,773	206,833,162	2,195,261,935
Total Comprehensive Income For The Financial Year	-	129,771,778	129,771,778
Amounts Received From Units Created	538,605,620	-	538,605,620
Amounts Paid For Units Cancelled	(139,934,928)	-	(139,934,928)
At 31 December 2023	2,387,099,465	336,604,940	2,723,704,405

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Lion Fixed Income Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2022	1,829,334,912	482,763,773	2,312,098,685
Total Comprehensive Income For The Financial Year	-	35,175,007	35,175,007
Amounts Received From Units Created	465,827,640	-	465,827,640
Amounts Paid For Units Cancelled	(162,130,442)	-	(162,130,442)
At 31 December 2022	2,133,032,110	517,938,780	2,650,970,890
At 1 January 2023	2,133,032,110	517,938,780	2,650,970,890
Total Comprehensive Income For The Financial Year	-	182,516,708	182,516,708
Amounts Received From Units Created	530,293,595	-	530,293,595
Amounts Paid For Units Cancelled	(228,689,876)	-	(228,689,876)
At 31 December 2023	2,434,635,829	700,455,488	3,135,091,317

	Lion Growth Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2022	269,799,274	376,905,715	646,704,989
Total Comprehensive Loss For The Financial Year	-	(35,982,281)	(35,982,281)
Amounts Received From Units Created	7,120,323	-	7,120,323
Amounts Paid For Units Cancelled	(28,911,966)	-	(28,911,966)
At 31 December 2022	248,007,631	340,923,434	588,931,065
At 1 January 2023	248,007,631	340,923,434	588,931,065
Total Comprehensive Income For The Financial Year	-	39,533,003	39,533,003
Amounts Received From Units Created	752,903	-	752,903
Amounts Paid For Units Cancelled	(32,227,348)	-	(32,227,348)
At 31 December 2023	216,533,186	380,456,437	596,989,623

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Lion Progressive Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2022	712,601,032	364,507,510	1,077,108,542
Total Comprehensive Loss For The Financial Year	-	(56,794,550)	(56,794,550)
Amounts Received From Units Created	46,030,960	-	46,030,960
Amounts Paid For Units Cancelled	(52,929,298)	-	(52,929,298)
At 31 December 2022	705,702,694	307,712,960	1,013,415,654
At 1 January 2023	705,702,694	307,712,960	1,013,415,654
Total Comprehensive Income For The Financial Year	-	50,466,141	50,466,141
Amounts Received From Units Created	36,674,748	-	36,674,748
Amounts Paid For Units Cancelled	(56,786,386)	-	(56,786,386)
At 31 December 2023	685,591,056	358,179,101	1,043,770,157

	Lion Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2022	1,912,144,820	388,970,752	2,301,115,572
Total Comprehensive Loss For The Financial Year	-	(39,592,713)	(39,592,713)
Amounts Received From Units Created	214,910,832	-	214,910,832
Amounts Paid For Units Cancelled	(101,013,740)	-	(101,013,740)
At 31 December 2022	2,026,041,912	349,378,039	2,375,419,951
At 1 January 2023	2,026,041,912	349,378,039	2,375,419,951
Total Comprehensive Income For The Financial Year	-	99,025,638	99,025,638
Amounts Received From Units Created	186,383,068	-	186,383,068
Amounts Paid For Units Cancelled	(120,754,554)	-	(120,754,554)
At 31 December 2023	2,091,670,426	448,403,677	2,540,074,103

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Unitholders' Capital RM	Lion US-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2022	27,569,656	17,210,261	44,779,917
Total Comprehensive Loss For The Financial Year	-	(6,328,807)	(6,328,807)
Amounts Received From Units Created	11,592,505	-	11,592,505
Amounts Paid For Units Cancelled	(5,682,572)	-	(5,682,572)
At 31 December 2022	33,479,589	10,881,454	44,361,043
At 1 January 2023	33,479,589	10,881,454	44,361,043
Total Comprehensive Income For The Financial Year	-	12,621,543	12,621,543
Amounts Received From Units Created	34,619,911	-	34,619,911
Amounts Paid For Units Cancelled	(18,714,243)	-	(18,714,243)
At 31 December 2023	49,385,257	23,502,997	72,888,254

	Unitholders' Capital RM	Lion UK-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2022	4,031,944	2,524,799	6,556,743
Total Comprehensive Loss For The Financial Year	-	(126,785)	(126,785)
Amounts Received From Units Created	454,565	-	454,565
Amounts Paid For Units Cancelled	(753,472)	-	(753,472)
At 31 December 2022	3,733,037	2,398,014	6,131,051
At 1 January 2023	3,733,037	2,398,014	6,131,051
Total Comprehensive Income For The Financial Year	-	997,332	997,332
Amounts Received From Units Created	692,802	-	692,802
Amounts Paid For Units Cancelled	(993,358)	-	(993,358)
At 31 December 2023	3,432,481	3,395,346	6,827,827

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Unitholders' Capital RM	Lion AU-i Fund Undistributed Income RM	Total Equity RM
At 1 January 2022	6,097,046	6,359,580	12,456,626
Total Comprehensive Loss For The Financial Year	-	(225,275)	(225,275)
Amounts Received From Units Created	722,250	-	722,250
Amounts Paid For Units Cancelled	(1,073,627)	-	(1,073,627)
At 31 December 2022	5,745,669	6,134,305	11,879,974
At 1 January 2023	5,745,669	6,134,305	11,879,974
Total Comprehensive Income For the Financial Year	-	1,966,931	1,966,931
Amounts Received From Units Created	1,082,198	-	1,082,198
Amounts Paid For Units Cancelled	(1,382,365)	-	(1,382,365)
At 31 December 2023	5,445,502	8,101,236	13,546,738

	Unitholders' Capital RM	Lion Asia Pac Fund Undistributed Income RM	Total Equity RM
At 1 January 2022	1,217,887	906,980	2,124,867
Total Comprehensive Loss For The Financial Year	-	(321,731)	(321,731)
Amounts Received From Units Created	74,391	-	74,391
Amounts Paid For Units Cancelled	(181,169)	-	(181,169)
At 31 December 2022	1,111,109	585,249	1,696,358
At 1 January 2023	1,111,109	585,249	1,696,358
Total Comprehensive Income For The Financial Year	-	143,059	143,059
Amounts Received From Units Created	405,556	-	405,556
Amounts Paid For Units Cancelled	(46,848)	-	(46,848)
At 31 December 2023	1,469,817	728,308	2,198,125

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Lion Enhanced Equity Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2022	1,899,964,727	66,690,165	1,966,654,892
Total Comprehensive Loss For The Financial Year	-	(89,704,729)	(89,704,729)
Amounts Received From Units Created	441,060,285	-	441,060,285
Amounts Paid For Units Cancelled	(95,718,849)	-	(95,718,849)
At 31 December 2022	2,245,306,163	(23,014,564)	2,222,291,599
At 1 January 2023	2,245,306,163	(23,014,564)	2,222,291,599
Total Comprehensive Income For The Financial Year	-	53,612,386	53,612,386
Amounts Received From Units Created	434,390,504	-	434,390,504
Amounts Paid For Units Cancelled	(121,023,475)	-	(121,023,475)
At 31 December 2023	2,558,673,192	30,597,822	2,589,271,014

	Lion Small Mid Cap Fund		
	Unitholders' Capital RM	Undistributed (Deficit)/ Income RM	Total Equity RM
At 1 January 2022	27,480,123	594,127	28,074,250
Total Comprehensive Loss For The Financial Year	-	(2,647,051)	(2,647,051)
Amounts Received From Units Created	11,252,271	-	11,252,271
Amounts Paid For Units Cancelled	(4,444,621)	-	(4,444,621)
At 31 December 2022	34,287,773	(2,052,924)	32,234,849
At 1 January 2023	34,287,773	(2,052,924)	32,234,849
Total Comprehensive Income For the Financial Year	-	4,654,193	4,654,193
Amounts Received From Units Created	12,273,399	-	12,273,399
Amounts Paid For Units Cancelled	(5,860,635)	-	(5,860,635)
At 31 December 2023	40,700,537	2,601,269	43,301,806

Statements of Changes in Net Asset Value

For Financial Year Ended 31 December 2023

	Lion Advanced Strategic Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
At 1 January 2022	19,386,172	(13,749)	19,372,423
Total Comprehensive Income For The Financial Year	-	502,261	502,261
Amounts Received From Units Created	16,220,473	-	16,220,473
Amounts Paid For Units Cancelled	(3,495,600)	-	(3,495,600)
At 31 December 2022	32,111,045	488,512	32,599,557
At 1 January 2023	32,111,045	488,512	32,599,557
Total Comprehensive Income For The Financial Year	-	293,286	293,286
Amounts Received From Units Created	20,277,765	-	20,277,765
Amounts Paid For Units Cancelled	(4,100,469)	-	(4,100,469)
At 31 December 2023	48,288,341	781,798	49,070,139

	Lion ASEAN Fund		
	Unitholders' Capital RM	Undistributed Income/ (Deficit) RM	Total Equity RM
At 18 October 2022	-	-	-
Total Comprehensive Income For The Financial Year	-	18,080	18,080
Amounts Received From Units Created	2,929,931	-	2,929,931
Amounts Paid For Units Cancelled	(44,691)	-	(44,691)
At 31 December 2022	2,885,240	18,080	2,903,320
At 1 January 2023	2,885,240	18,080	2,903,320
Total Comprehensive Loss For The Financial Year	-	(33,384)	(33,384)
Amounts Received From Units Created	2,208,611	-	2,208,611
Amounts Paid For Units Cancelled	(698,696)	-	(698,696)
At 31 December 2023	4,395,155	(15,304)	4,379,851

Notes to the Financial Information

As at 31 December 2023

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, Lion Advanced Strategic Fund and Lion ASEAN 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 MATERIAL 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.

Regular way purchase or sale of a financial asset

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Initial Recognition and Measurement (continued)

Classification

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

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

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

All other financial assets are measured as FVTPL.

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 years, 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.

The business model assessment is based on reasonably expected scenarios without taking “worst case” or “stress case” scenarios into account. If the cash flows after initial recognition are realised in a way that is different from the Funds’ original expectations, the Funds do not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Initial Recognition and Measurement (continued)

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

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

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

Subsequent measurement

I Debt Instruments

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

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

b. Investments and Financial Assets (continued)

Subsequent measurement (continued)

IV Receivables

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

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

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

c. Fair value of Financial Assets

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

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

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

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

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Derecognition of Financial Assets (continued)

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.

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

h. Other Payables

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

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

i. Income Tax

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

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

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

j. Foreign Currency Transactions

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

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

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

	2023 RM	2022 RM
i. United States Dollar	4.59	4.40
ii. British Pound	5.84	5.29
iii. Australian Dollar	3.13	2.99
iv. Singapore Dollar	3.48	3.28
v. Hong Kong Dollar	0.59	0.56
vi. Chinese Yuan	0.64	0.63
vii. Taiwan Dollar	0.15	0.14
viii. Philippines Peso	0.08	-
ix. Thailand Baht	0.13	0.13

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.

Notes to the Financial Information

As at 31 December 2023

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

l. Amounts Paid for Units Cancelled

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

m. Investment Charge

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

n. Cash and Cash Equivalents

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

o. Unitholders' Account

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

4. OTHER INCOME

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Asia Pac Fund	
	2023 RM	2022 RM	2023 RM	2022 RM	2023 RM	2022 RM
Management Fee Rebate	-	-	-	-	14,409	15,428
Subscription Fee	4,500	-	18,000	-	-	-
Total Other Income	4,500	-	18,000	-	14,409	15,428

5. INVESTMENTS

Dana Gemilang

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
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EQUITY SECURITIES

Construction	5,771,689	12,713,237	17,549,053	3.78%
GAMUDA BERHAD	2,471,689	7,344,472	11,345,053	2.44%
IJM CORPORATION BERHAD	3,300,000	5,368,765	6,204,000	1.34%
Consumer Products & Services	15,130,300	53,742,363	53,744,357	11.58%
AEON CO. (MALAYSIA) BERHAD	1,130,000	1,469,250	1,231,700	0.26%
BERMAZ AUTO BERHAD	1,842,300	3,803,219	4,347,828	0.94%
BYD COMPANY LIMITED	40,000	5,433,591	5,039,564	1.09%
CSPC PHARMACEUTICAL GROUP LIMITED	355,000	1,741,035	1,514,514	0.33%
DRB-HICOM BERHAD	800,000	958,582	1,112,000	0.24%
FRASER & NEAVE HOLDINGS BERHAD	96,800	1,995,497	2,725,888	0.59%
MBM RESOURCES BERHAD	1,200,000	3,201,888	5,088,000	1.10%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
MR D.I.Y. GROUP (MALAYSIA) BERHAD	2,257,000	4,170,470	3,272,650	0.71%
PETRONAS DAGANGAN BERHAD	55,700	1,200,500	1,216,488	0.26%
PPB GROUP BERHAD	542,800	8,979,133	7,859,744	1.69%
QL RESOURCES BERHAD	343,700	1,830,782	1,962,527	0.42%
SIME DARBY BERHAD	5,000,000	11,033,923	11,750,000	2.53%
TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	1,367,000	5,092,228	4,884,052	1.05%
WUXI BIOLOGICS CAYMAN INCORPORATED	100,000	2,832,265	1,739,402	0.37%
Energy	25,171,800	25,983,506	23,558,826	5.08%
CHINA OILFIELD SERVICES LIMITED	900,000	4,212,563	4,220,400	0.92%
DIALOG GROUP BERHAD	5,000,000	14,874,835	10,350,000	2.23%
HIBISCUS PETROLEUM BERHAD	840,000	2,097,916	2,133,600	0.46%
PETROCHINA COMPANY LIMITED	676,000	1,244,471	2,049,768	0.44%
SEATRIUM LIMITED	4,000,000	1,602,845	1,641,224	0.35%
VELESTO ENERGY BERHAD	13,755,800	1,950,876	3,163,834	0.68%
Financial Services	500,000	3,422,545	3,455,000	0.74%
BURSA MALAYSIA BERHAD	500,000	3,422,545	3,455,000	0.74%
Health Care	12,140,000	50,895,455	29,711,700	6.40%
HARTALEGA HOLDINGS BERHAD	1,450,000	22,319,071	3,915,000	0.83%
IHH HEALTHCARE BERHAD	2,690,000	15,066,184	16,220,700	3.50%
KPJ HEALTHCARE BERHAD	4,400,000	3,788,401	6,336,000	1.37%
TOP GLOVE CORPORATION BERHAD	3,600,000	9,721,799	3,240,000	0.70%
Industrial Products & Services	10,017,300	41,463,688	43,672,859	9.41%
PETRONAS CHEMICALS GROUP BERHAD	2,900,000	22,011,151	20,764,000	4.47%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,600,000	13,111,646	17,316,000	3.73%
SUNVIEW GROUP BERHAD	857,300	773,469	634,402	0.14%
V.S. INDUSTRY BERHAD	2,600,000	2,867,520	2,119,000	0.46%
VENTURE CORPORATION LIMITED	60,000	2,699,902	2,839,457	0.61%
Plantation	6,847,100	44,648,435	43,991,308	9.48%
BATU KAWAN BERHAD	480,300	7,750,772	9,894,180	2.14%
IOI CORPORATION BERHAD	3,000,000	11,639,460	11,790,000	2.54%
KUALA LUMPUR KEPONG BERHAD	420,000	10,151,763	9,164,400	1.97%
SIME DARBY PLANTATION BERHAD	2,946,800	15,106,440	13,142,728	2.83%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	13,419,700	11,009,176	11,506,855	2.48%
MATRIX CONCEPTS HOLDINGS BERHAD	2,460,800	3,583,120	4,060,320	0.87%
SIME DARBY PROPERTY BERHAD	7,546,200	4,510,351	4,716,375	1.02%
SP SETIA BERHAD	3,412,700	2,915,705	2,730,160	0.59%
Technology	12,875,478	27,617,062	29,688,875	6.40%
AGMO HOLDINGS BERHAD	49,133	43,791	25,795	0.01%
CTOS DIGITAL BERHAD	2,400,000	3,204,680	3,384,000	0.72%
D & O GREEN TECHNOLOGIES BERHAD	603,800	2,329,228	2,185,756	0.47%
FRONTKEN CORPORATION BERHAD	1,200,000	4,025,450	3,888,000	0.84%
GREATECH TECHNOLOGY BERHAD	100,000	486,000	480,000	0.10%
INARI AMERTRON BERHAD	2,900,000	5,599,709	8,729,000	1.88%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	120,000	4,022,041	3,384,000	0.73%
MY E.G. SERVICES BERHAD	4,832,545	4,341,469	3,938,524	0.85%
PENTAMASTER CORPORATION BERHAD	450,000	1,834,020	2,070,000	0.45%
VITROX CORPORATION BERHAD	220,000	1,730,674	1,603,800	0.35%
Telecommunications & Media	13,183,100	59,129,694	53,709,725	11.58%
AXIATA GROUP BERHAD	4,426,500	17,136,699	10,535,070	2.27%
CELCOMDIGI BERHAD	3,200,000	13,356,307	13,056,000	2.82%
MAXIS BERHAD	1,500,000	5,069,301	5,775,000	1.24%
SINGAPORE TELECOMMUNICATIONS LIMITED	651,700	5,264,402	5,597,196	1.21%
TELEKOM MALAYSIA BERHAD	2,400,000	13,764,550	13,320,000	2.87%
TIME DOTCOM BERHAD	1,004,900	4,538,435	5,426,460	1.17%
Transportation & Logistics	3,350,000	19,226,601	19,871,500	4.28%
MISC BERHAD	2,100,000	14,696,498	15,309,000	3.30%
WESTPORTS HOLDINGS BERHAD	1,250,000	4,530,103	4,562,500	0.98%
Utilities	5,660,000	51,727,774	47,971,000	10.34%
GAS MALAYSIA BERHAD	1,900,000	5,400,879	6,099,000	1.32%
PETRONAS GAS BERHAD	560,000	9,269,302	9,744,000	2.10%
TENAGA NASIONAL BERHAD	3,200,000	37,057,593	32,128,000	6.92%
TOTAL EQUITY SECURITIES	124,066,467	401,579,536	378,431,058	81.55%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2023 (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 & REAL ESTATE INVESTMENT TRUST	1,130,000	8,111,637	8,011,700	1.72%
MAPLETREE INDUSTRIAL TRUST	513,496	3,942,626	4,481,637	0.97%
TOTAL UNIT AND PROPERTY TRUST FUNDS	1,643,496	12,054,263	12,493,337	2.69%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	35,000,000	35,000,000	35,000,000	7.54%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	35,000,000	35,000,000	35,000,000	7.54%
TOTAL INVESTMENTS	160,709,963	448,633,799	425,924,395	91.78%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	5,790,095	12,707,401	14,617,856	3.48%
GAMUDA BERHAD	2,490,095	7,338,636	9,337,856	2.22%
IJM CORPORATION BERHAD	3,300,000	5,368,765	5,280,000	1.26%
Consumer Products & Services	13,329,600	43,944,094	46,844,622	11.17%
AEON CO. (MALAYSIA) BERHAD	800,000	1,040,250	1,096,000	0.26%
BERMAZ AUTO BERHAD	2,000,000	4,128,772	4,260,000	1.02%
DRB-HICOM BERHAD	800,000	958,582	1,280,000	0.30%
FRASER & NEAVE HOLDINGS BERHAD	96,800	1,995,497	2,088,944	0.50%
MBM RESOURCES BERHAD	1,200,000	3,201,888	3,936,000	0.94%
MINTH GROUP LIMITED	690,000	7,950,939	8,229,246	1.96%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	1,800,000	3,516,960	3,600,000	0.86%
PPB GROUP BERHAD	542,800	8,979,133	9,466,432	2.26%
SIME DARBY BERHAD	5,000,000	11,033,923	11,500,000	2.74%
UMW HOLDINGS BERHAD	400,000	1,138,150	1,388,000	0.33%
Energy	50,400,000	29,325,590	27,798,152	6.63%
DIALOG GROUP BERHAD	5,000,000	14,874,835	12,250,000	2.92%
HIBISCUS PETROLEUM BERHAD	1,600,000	1,612,416	1,712,000	0.41%
PETROCHINA COMPANY LIMITED	3,900,000	7,179,639	7,851,152	1.87%
VELESTO ENERGY BERHAD	39,900,000	5,658,700	5,985,000	1.43%
Financial Services	500,000	3,422,545	3,325,000	0.79%
BURSA MALAYSIA BERHAD	500,000	3,422,545	3,325,000	0.79%
Health Care	12,140,000	50,895,455	26,898,800	6.41%
HARTALEGA HOLDINGS BERHAD	1,450,000	22,319,071	2,465,000	0.59%
IHH HEALTHCARE BERHAD	2,690,000	15,066,184	16,731,800	3.99%
KPJ HEALTHCARE BERHAD	4,400,000	3,788,401	4,444,000	1.06%
TOP GLOVE CORPORATION BERHAD	3,600,000	9,721,799	3,258,000	0.77%
Industrial Products & Services	9,100,000	37,990,317	44,796,000	10.68%
PETRONAS CHEMICALS GROUP BERHAD	2,900,000	22,011,151	24,940,000	5.94%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,600,000	13,111,646	17,568,000	4.19%
V.S. INDUSTRY BERHAD	2,600,000	2,867,520	2,288,000	0.55%
Plantation	7,947,100	41,931,625	43,575,510	10.39%
BATU KAWAN BERHAD	480,300	7,750,772	10,710,690	2.55%
FARM FRESH BERHAD	1,300,000	1,755,000	2,093,000	0.50%
IOI CORPORATION BERHAD	3,000,000	11,639,460	12,150,000	2.90%
KUALA LUMPUR KEPONG BERHAD	220,000	5,679,953	4,919,200	1.17%
SIME DARBY PLANTATION BERHAD	2,946,800	15,106,440	13,702,620	3.27%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Gemilang (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	9,000,000	5,373,390	4,050,000	0.96%
SIME DARBY PROPERTY BERHAD	9,000,000	5,373,390	4,050,000	0.96%
Technology	12,728,541	24,607,546	25,627,389	6.11%
CTOS DIGITAL BERHAD	1,100,000	1,291,180	1,562,000	0.37%
D & O GREEN TECHNOLOGIES BERHAD	503,800	1,909,968	2,156,264	0.51%
DAGANG NEXCHANGE BERHAD	2,300,000	1,753,290	1,173,000	0.28%
FRONTKEN CORPORATION BERHAD	1,200,000	4,025,450	3,696,000	0.88%
INARI AMERTRON BERHAD	2,600,000	4,689,509	6,786,000	1.62%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	100,000	3,425,325	2,876,000	0.69%
MY E.G. SERVICES BERHAD	4,254,741	3,948,130	3,701,625	0.88%
PENTAMASTER CORPORATION BERHAD	450,000	1,834,020	1,993,500	0.48%
VITROX CORPORATION BERHAD	220,000	1,730,674	1,683,000	0.40%
Telecommunications & Media	12,200,000	52,450,163	48,634,000	11.59%
AXIATA GROUP BERHAD	4,600,000	17,808,385	14,214,000	3.39%
DIGI.COM BERHAD	2,700,000	11,295,707	10,800,000	2.57%
MAXIS BERHAD	1,500,000	5,069,301	5,760,000	1.37%
TELEKOM MALAYSIA BERHAD	2,400,000	13,764,550	12,960,000	3.09%
TIME DOTCOM BERHAD	1,000,000	4,512,220	4,900,000	1.17%
Transportation & Logistics	4,250,000	24,970,221	26,404,000	6.29%
MALAYSIA AIRPORTS HOLDINGS BERHAD	900,000	5,743,620	5,904,000	1.41%
MISC BERHAD	2,100,000	14,696,498	15,750,000	3.75%
WESTPORTS HOLDINGS BERHAD	1,250,000	4,530,103	4,750,000	1.13%
Utilities	4,930,000	46,142,699	40,616,600	9.68%
GAS MALAYSIA BERHAD	1,700,000	4,761,559	5,542,000	1.32%
PETRONAS GAS BERHAD	530,000	8,778,547	9,073,600	2.16%
TENAGA NASIONAL BERHAD	2,700,000	32,602,593	26,001,000	6.20%
TOTAL EQUITY SECURITIES	142,315,336	373,761,046	353,187,929	84.18%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,130,000	8,111,637	7,582,300	1.81%
MAPLETREE INDUSTRIAL TRUST	1,013,496	7,785,368	7,376,086	1.76%
TOTAL UNIT AND PROPERTY TRUST FUNDS	2,143,496	15,897,005	14,958,386	3.57%
TOTAL INVESTMENTS	144,458,832	389,658,051	368,146,315	87.75%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	26,432,421	45,698,523	51,897,219	6.69%
AME ELITE CONSORTIUM BERHAD	2,116,200	3,137,098	3,534,054	0.45%
GAMUDA BERHAD	5,354,521	19,493,872	24,577,251	3.17%
IJM CORPORATION BERHAD	5,642,500	9,846,109	10,607,900	1.37%
SUNWAY CONSTRUCTION GROUP BERHAD	4,557,100	8,508,733	8,840,774	1.14%
WCT HOLDINGS BERHAD	8,762,100	4,712,711	4,337,240	0.56%
Consumer Products & Services	9,453,675	29,420,119	32,800,831	4.23%
AEON CO. (MALAYSIA) BERHAD	536,700	736,194	585,003	0.08%
DRB-HICOM BERHAD	667,800	1,201,310	928,242	0.12%
FRASER & NEAVE HOLDINGS BERHAD	188,900	4,981,352	5,319,424	0.69%
PETRONAS DAGANGAN BERHAD	42,000	848,801	917,280	0.12%
QL RESOURCES BERHAD	1,847,600	9,311,556	10,549,796	1.36%
SIME DARBY BERHAD	6,170,675	12,340,906	14,501,086	1.87%
Energy	12,532,900	30,200,247	27,209,659	3.51%
DIALOG GROUP BERHAD	9,838,100	23,343,926	20,364,867	2.63%
HIBISCUS PETROLEUM BERHAD	2,694,800	6,856,321	6,844,792	0.88%
Health Care	15,314,400	41,234,032	41,196,575	5.31%
HARTALEGA HOLDINGS BERHAD	1,881,900	7,732,300	5,081,130	0.66%
IHH HEALTHCARE BERHAD	3,860,000	22,477,487	23,275,800	3.00%
KOSSAN RUBBER INDUSTRIES BERHAD	1,191,100	1,696,745	2,203,535	0.28%
KPJ HEALTHCARE BERHAD	5,727,500	6,912,451	8,247,600	1.06%
TOP GLOVE CORPORATION BERHAD	2,653,900	2,415,049	2,388,510	0.31%
Industrial Products & Services	31,052,700	98,444,751	108,240,261	13.96%
CAHYA MATA SARAWAK BERHAD	4,245,300	4,797,848	4,584,924	0.59%
HSS ENGINEERS BERHAD	1,771,000	1,370,637	1,717,870	0.22%
MALAYAN CEMENT BERHAD	2,645,000	7,015,165	11,188,350	1.44%
PETRONAS CHEMICALS GROUP BERHAD	5,314,500	43,633,316	38,051,820	4.91%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,842,400	27,565,559	37,721,944	4.86%
SAMAIDEN GROUP BERHAD	1,830,300	2,319,380	2,104,845	0.27%
SOLARVEST HOLDINGS BERHAD	3,134,400	3,576,075	4,074,720	0.53%
SUNWAY BERHAD	4,269,800	8,166,771	8,795,788	1.13%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Plantation	12,595,000	77,579,324	69,962,012	9.02%
IOI CORPORATION BERHAD	3,593,600	14,421,876	14,122,848	1.82%
KUALA LUMPUR KEPONG BERHAD	964,500	23,448,873	21,045,390	2.71%
SIME DARBY PLANTATION BERHAD	6,723,400	32,927,556	29,986,364	3.87%
TA ANN HOLDINGS BERHAD	1,313,500	6,781,019	4,807,410	0.62%
Property	37,859,100	27,766,920	28,201,398	3.64%
EASTERN & ORIENTAL BERHAD	8,865,400	5,594,628	5,097,605	0.67%
ECO WORLD DEVELOPMENT GROUP BERHAD	3,848,900	3,704,378	4,041,345	0.52%
MAH SING GROUP BERHAD	2,632,200	2,065,159	2,184,726	0.28%
MATRIX CONCEPTS HOLDINGS BERHAD	282,800	395,283	466,620	0.06%
SIME DARBY PROPERTY BERHAD	8,353,800	5,266,242	5,221,125	0.67%
SP SETIA BERHAD	7,930,900	6,571,122	6,344,720	0.82%
UEM SUNRISE BERHAD	5,945,100	4,170,108	4,845,257	0.62%
Technology	49,446,133	102,834,578	94,159,515	12.14%
AGMO HOLDINGS BERHAD	23,010	13,897	12,080	0.00%
CTOS DIGITAL BERHAD	6,361,200	10,036,516	8,969,292	1.18%
D & O GREEN TECHNOLOGIES BERHAD	1,665,400	7,509,208	6,028,748	0.78%
DATASONIC GROUP BERHAD	6,807,300	3,166,930	2,893,103	0.37%
FRONTKEN CORPORATION BERHAD	1,734,400	5,665,901	5,619,456	0.72%
GENETEC TECHNOLOGY BERHAD	1,657,100	3,901,857	3,910,756	0.50%
GHL SYSTEMS BERHAD	5,502,100	6,422,932	3,823,960	0.49%
GREATECH TECHNOLOGY BERHAD	460,200	2,201,492	2,208,960	0.28%
INARI AMERTRON BERHAD	6,104,700	18,487,505	18,375,147	2.37%
ITMAX SYSTEM BERHAD	5,338,200	8,630,060	9,555,378	1.23%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	385,500	13,938,067	10,871,100	1.40%
MY E.G. SERVICES BERHAD	10,920,523	8,339,159	8,900,226	1.15%
PENTAMASTER CORPORATION BERHAD	1,169,600	5,825,344	5,380,160	0.69%
UWC BERHAD	527,600	2,396,364	1,857,152	0.24%
VITROX CORPORATION BERHAD	789,300	6,299,346	5,753,997	0.74%
Telecommunications & Media	30,902,941	139,960,998	122,510,627	15.80%
AXIATA GROUP BERHAD	9,124,341	38,930,919	21,715,932	2.80%
CELCOMDIGI BERHAD	7,401,000	33,611,708	30,196,080	3.89%
MAXIS BERHAD	5,009,600	22,139,121	19,286,960	2.49%
TELEKOM MALAYSIA BERHAD	4,829,700	24,719,953	26,804,835	3.46%
TIME DOTCOM BERHAD	4,538,300	20,559,297	24,506,820	3.16%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	3,021,400	21,206,914	22,026,006	2.84%
MISC BERHAD	3,021,400	21,206,914	22,026,006	2.84%
Utilities	23,436,400	75,665,950	78,077,536	10.06%
MALAKOFF CORPORATION BERHAD	8,524,200	5,527,162	5,412,867	0.70%
PETRONAS GAS BERHAD	349,900	6,264,681	6,088,260	0.78%
RANHILL UTILITIES BERHAD	6,127,200	6,475,455	5,514,480	0.71%
TALIWORKS CORPORATION BERHAD	2,566,700	2,110,959	2,143,195	0.28%
TENAGA NASIONAL BERHAD	5,868,400	55,287,691	58,918,735	7.60%
TOTAL EQUITY SECURITIES	252,047,070	690,012,356	676,281,639	87.20%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	574,900	4,107,298	4,076,041	0.53%
TOTAL UNIT AND PROPERTY TRUST FUNDS	574,900	4,107,298	4,076,041	0.53%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	45,000,000	45,000,000	45,000,000	5.80%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	45,000,000	45,000,000	45,000,000	5.80%
TOTAL INVESTMENTS	297,621,970	739,119,654	725,357,680	93.53%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	11,643,814	27,352,587	26,974,851	3.42%
GAMUDA BERHAD	3,967,014	13,104,524	14,876,303	1.89%
IJM CORPORATION BERHAD	3,068,500	5,643,732	4,909,600	0.62%
SUNWAY CONSTRUCTION GROUP BERHAD	4,608,300	8,604,331	7,188,948	0.91%
Consumer Products & Services	31,361,425	85,871,701	85,218,907	10.85%
AEON CO. (MALAYSIA) BERHAD	2,078,100	2,875,347	2,846,997	0.36%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	1,307,750	-	255,011	0.03%
BERMAZ AUTO BERHAD	4,191,600	9,113,423	8,928,108	1.14%
DRB-HICOM BERHAD	2,000,000	3,597,813	3,200,000	0.41%
FRASER & NEAVE HOLDINGS BERHAD	399,800	10,608,493	8,627,684	1.10%
MBM RESOURCES BERHAD	3,707,400	13,056,915	12,160,272	1.55%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	6,995,300	14,997,108	13,990,600	1.78%
PETRONAS DAGANGAN BERHAD	159,500	3,223,424	3,668,500	0.47%
QL RESOURCES BERHAD	2,110,200	10,635,011	11,627,202	1.48%
SIME DARBY BERHAD	7,926,775	15,852,980	18,231,583	2.32%
UMW HOLDINGS BERHAD	485,000	1,911,187	1,682,950	0.21%
Energy	10,739,000	25,481,589	26,310,550	3.34%
DIALOG GROUP BERHAD	10,739,000	25,481,589	26,310,550	3.34%
Financial Services	2,888,800	10,041,529	9,846,424	1.25%
BIMB HOLDINGS BERHAD	2,388,800	6,985,429	6,521,424	0.83%
BURSA MALAYSIA BERHAD	500,000	3,056,100	3,325,000	0.42%
Health Care	13,703,900	52,153,671	47,002,579	5.98%
HARTALEGA HOLDINGS BERHAD	2,756,000	12,817,121	4,685,200	0.60%
IHH HEALTHCARE BERHAD	6,000,000	34,939,099	37,320,000	4.74%
KPJ HEALTHCARE BERHAD	4,947,900	4,397,451	4,997,379	0.64%
Industrial Products & Services	39,490,760	129,449,972	128,286,505	16.29%
KOBAY TECHNOLOGY BERHAD	1,024,900	3,776,164	2,787,728	0.35%
MALAYAN CEMENT BERHAD	2,722,500	7,029,016	5,771,700	0.73%
PETRONAS CHEMICALS GROUP BERHAD	5,654,300	46,851,250	48,626,980	6.18%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,773,200	30,837,265	42,813,216	5.44%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	1,436,000	7,621,889	7,079,480	0.90%
SENHENG NEW RETAIL BERHAD	3,916,800	3,221,155	2,369,664	0.30%
SKP RESOURCES BERHAD	5,735,100	9,853,142	9,233,511	1.17%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	479,160	-	47,916	0.01%
UEM EDGENTA BERHAD	3,759,100	13,555,152	4,285,374	0.54%
V.S. INDUSTRY BERHAD	5,989,700	6,704,939	5,270,936	0.67%
Plantation	15,327,400	73,856,113	67,629,469	8.60%
FARM FRESH BERHAD	5,034,400	8,519,134	8,105,384	1.03%
IOI CORPORATION BERHAD	3,243,500	13,053,782	13,136,175	1.67%
KUALA LUMPUR KEPONG BERHAD	822,500	20,531,590	18,391,100	2.34%
SIME DARBY PLANTATION BERHAD	5,125,000	25,769,242	23,831,250	3.03%
TA ANN HOLDINGS BERHAD	1,102,000	5,982,365	4,165,560	0.53%
Technology	34,601,449	90,094,597	81,232,124	10.32%
CTOS DIGITAL BERHAD	5,033,400	8,372,007	7,147,428	0.91%
D & O GREEN TECHNOLOGIES BERHAD	1,657,700	7,476,945	7,094,956	0.90%
FRONTKEN CORPORATION BERHAD	4,137,500	13,595,587	12,743,500	1.62%
GHL SYSTEMS BERHAD	2,473,000	4,173,695	2,126,780	0.27%
INARI AMERTRON BERHAD	5,824,900	15,641,901	15,202,989	1.93%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	385,500	13,938,067	11,086,980	1.41%
MY E.G. SERVICES BERHAD	12,412,949	10,481,289	10,799,266	1.37%
UWC BERHAD	1,500,000	7,025,545	6,030,000	0.77%
VITROX CORPORATION BERHAD	1,176,500	9,389,561	9,000,225	1.14%
Telecommunications & Media	26,366,541	124,058,881	108,999,548	13.87%
AXIATA GROUP BERHAD	7,435,141	34,635,956	22,974,586	2.92%
DIGI.COM BERHAD	6,146,600	28,249,330	24,586,400	3.13%
MAXIS BERHAD	3,416,800	15,894,345	13,120,512	1.67%
TELEKOM MALAYSIA BERHAD	4,829,700	24,719,953	26,080,380	3.32%
TIME DOTCOM BERHAD	4,538,300	20,559,297	22,237,670	2.83%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Restu (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	5,192,300	28,925,900	30,235,540	3.84%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,200,000	7,667,340	7,872,000	1.00%
MISC BERHAD	1,944,000	13,556,063	14,580,000	1.85%
WESTPORTS HOLDINGS BERHAD	2,048,300	7,702,497	7,783,540	0.99%
Utilities	23,150,300	75,923,515	65,248,007	8.30%
GAS MALAYSIA BERHAD	1,139,700	3,212,288	3,715,422	0.47%
MEGA FIRST CORPORATION BERHAD	276,600	894,366	918,312	0.12%
PETRONAS GAS BERHAD	1,032,700	19,059,558	17,679,824	2.25%
RANHILL UTILITIES BERHAD	17,048,400	18,017,389	7,757,022	0.99%
TENAGA NASIONAL BERHAD	3,652,900	34,739,914	35,177,427	4.47%
TOTAL EQUITY SECURITIES	214,465,689	723,210,055	676,984,504	86.06%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	622,500	4,447,370	4,176,975	0.53%
TOTAL UNIT AND PROPERTY TRUST FUNDS	622,500	4,447,370	4,176,975	0.53%
TOTAL INVESTMENTS	215,088,189	727,657,425	681,161,479	86.59%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	87,500,000	94,128,748	95,823,955	28.19%
GOVERNMENT INVESTMENT ISSUE 4.07% Due 30/09/2026	10,000,000	10,131,000	10,152,000	2.99%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	8,000,000	8,191,630	8,224,000	2.42%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	27,000,000	27,057,193	27,739,530	8.16%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	42,500,000	48,748,925	49,708,425	14.62%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	87,500,000	94,128,748	95,823,955	28.19%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	5,000,000	5,000,000	5,028,800	1.48%
KUALA LUMPUR KEPONG BERHAD 4.170% Due 16/03/2032	5,000,000	5,000,000	5,028,800	1.48%
Construction	12,000,000	12,048,000	13,010,990	3.83%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.330% Due 23/08/2038	2,000,000	2,048,000	2,176,840	0.64%
SOUTHERN POWER GENERATION SDN BERHAD 5.410% Due 29/04/2033	5,000,000	5,000,000	5,370,150	1.58%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,464,000	1.61%
Electricity, Gas And Water	66,500,000	68,552,650	70,342,295	20.69%
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	5,000,000	5,000,000	5,359,000	1.59%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	5,000,000	5,009,000	4,967,900	1.46%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	5,000,000	5,020,000	5,200,600	1.53%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.39% Due 11/11/2032	10,000,000	10,038,000	10,943,300	3.22%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,459,400	1.61%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	2,935,440	0.86%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (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 5.03% Due 19/10/2035	5,000,000	5,095,000	4,904,200	1.44%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,429,900	1.60%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,480,550	1.61%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	2,000,000	2,000,000	2,088,620	0.61%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	9,500,000	10,698,300	10,272,635	3.02%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	2,000,000	2,000,000	2,260,600	0.66%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	5,000,000	5,000,000	5,040,150	1.48%
Finance, Insurance, Real Estate And Business Services	34,000,000	34,011,000	35,105,850	10.33%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,934,900	3.20%
BATU KAWAN BERHAD 4.3% Due 09/02/2032	5,000,000	5,000,000	5,062,300	1.49%
DANUM CAPITAL BERHAD 4.68% Due 29/06/2029	5,000,000	5,000,000	5,196,800	1.53%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	978,260	0.29%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	978,350	0.29%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	979,050	0.29%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	1,961,680	0.58%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	3,930,560	1.16%
TOYOTA CAPITAL MALAYSIA SDN BERHAD 4.43% Due 24/01/2029	5,000,000	5,011,000	5,083,950	1.50%
Manufacturing	15,000,000	15,150,900	16,620,260	4.89%
GUAN CHONG BERHAD 3.840% Due 03/12/2027	1,000,000	1,006,100	982,170	0.29%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Manufacturing (continued)				
SARAWAK PETCHEM SDN BERHAD 5.500% Due 25/07/2036	9,000,000	9,144,800	10,083,240	2.97%
SARAWAK PETCHEM SDN BERHAD 5.420% Due 27/07/2037	5,000,000	5,000,000	5,554,850	1.63%
Mining And Quarrying	5,000,000	5,000,000	5,091,550	1.50%
DIALOG GROUP BERHAD 4.530% Due 28/01/2032	5,000,000	5,000,000	5,091,550	1.50%
Transport, Storage And Communications	13,000,000	13,426,850	13,729,410	4.04%
EDOTCO MALAYSIA SDN BERHAD 4.54% Due 09/09/2032	5,000,000	5,000,000	5,166,900	1.52%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	2,000,000	2,204,200	2,113,640	0.62%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,069,450	5,360,700	1.58%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.65% Due 28/12/2029	1,000,000	1,153,200	1,088,170	0.32%
Wholesale, Retail Trade, Hotels And Restaurants	10,000,000	10,000,000	10,323,550	3.03%
EDRA SOLAR SDN BERHAD 4.650% Due 10/10/2031	5,000,000	5,000,000	5,117,550	1.50%
EDRA SOLAR SDN BERHAD 5.050% Due 09/10/2037	5,000,000	5,000,000	5,206,000	1.53%
TOTAL DEBT SECURITIES	160,500,000	163,189,400	169,252,705	49.79%
EQUITY SECURITIES				
Construction	5,000,000	5,000,000	4,973,000	1.46%
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	5,000,000	5,000,000	4,973,000	1.46%
Finance, Insurance, Real Estate And Business Services	15,000,000	15,010,000	15,186,300	4.47%
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,010,000	4,948,900	1.46%
IJM LAND BERHAD 5.73% Due 19/03/2027*	10,000,000	10,000,000	10,237,400	3.01%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Manufacturing	16,000,000	16,748,500	17,176,480	5.05%
UMW HOLDINGS BERHAD				
6.35% Due 20/04/2028*	16,000,000	16,748,500	17,176,480	5.05%
TOTAL EQUITY SECURITIES	36,000,000	36,758,500	37,335,780	10.98%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	33,300,000	33,300,000	33,300,000	9.79%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	33,300,000	33,300,000	33,300,000	9.79%
TOTAL INVESTMENTS	317,300,000	327,376,648	335,712,440	98.75%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	5,000,000	5,521,250	5,480,000	1.90%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/5/2052	5,000,000	5,521,250	5,480,000	1.90%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	5,000,000	5,521,250	5,480,000	1.90%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	5,000,000	5,000,000	4,840,200	1.68%
KUALA LUMPUR KEPONG BERHAD 4.17% Due 16/03/2032	5,000,000	5,000,000	4,840,200	1.68%
Construction	22,000,000	23,238,700	23,023,630	7.99%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	2,000,000	2,048,000	2,040,080	0.71%
SOUTHERN POWER GENERATION SDN BERHAD 5.41% Due 29/04/2033	5,000,000	5,000,000	5,103,850	1.77%
SOUTHERN POWER GENERATION SDN BERHAD 5.61% Due 31/10/2035	5,000,000	5,000,000	5,154,550	1.80%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,200,200	5,350,150	1.86%
TNB WESTERN ENERGY BERHAD 5.8% Due 30/01/2034	5,000,000	5,990,500	5,375,000	1.85%
Electricity, Gas And Water	64,500,000	66,547,050	64,620,305	22.41%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	13,000,000	13,023,400	12,620,140	4.38%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.39% Due 11/11/2032	10,000,000	10,038,000	10,467,900	3.63%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	5,000,000	5,348,000	5,171,450	1.79%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	3,000,000	3,054,900	2,719,320	0.94%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	5,000,000	5,095,000	4,529,150	1.57%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	5,000,000	5,215,700	5,206,450	1.81%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	5,000,000	5,073,750	5,231,150	1.81%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2022 (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	1,937,140	0.67%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	9,500,000	10,698,300	9,682,875	3.36%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	2,000,000	2,000,000	2,098,680	0.73%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	5,000,000	5,000,000	4,956,050	1.72%
Finance, Insurance, Real Estate And Business Services	71,500,000	71,022,500	71,623,990	24.85%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,276,300	3.56%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	2,500,000	2,500,000	2,522,200	0.88%
BATU KAWAN BERHAD 4.3% Due 09/02/2032	5,000,000	5,000,000	4,888,600	1.70%
CAGAMAS BERHAD 4.5% Due 27/12/2027	5,000,000	5,000,000	5,036,550	1.75%
DANAINFRA NASIONAL BERHAD 4.85% Due 16/08/2052	5,000,000	4,700,000	5,016,200	1.74%
DANAINFRA NASIONAL BERHAD 5.29% Due 22/11/2052	5,000,000	5,000,000	5,354,900	1.86%
DANUM CAPITAL BERHAD 4.68% Due 29/06/2029	5,000,000	5,000,000	5,064,450	1.76%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,036,100	1.75%
FORTUNE PREMIERE SDN BERHAD 3.985% Due 11/09/2026	5,000,000	4,805,500	4,855,600	1.68%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	1,000,000	1,000,000	922,160	0.32%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	918,470	0.32%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	915,670	0.32%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	2,000,000	2,000,000	1,829,160	0.63%
LEADER ENERGY SDN BERHAD 5.1% Due 16/07/2036	4,000,000	4,000,000	3,656,680	1.27%
PRASARANA MALAYSIA BERHAD 5.23% Due 13/09/2047	5,000,000	5,015,000	5,334,300	1.85%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2022 (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)				
PUBLIC ISLAMIC BANK BERHAD 4.5% Due 17/12/2027	5,000,000	5,000,000	5,000,350	1.73%
VS CAPITAL MANAGEMENT SDN BERHAD 4.74% Due 21/09/2027	5,000,000	5,000,000	4,996,300	1.73%
Manufacturing	15,000,000	15,150,900	15,808,670	5.48%
GUAN CHONG BERHAD 3.84% Due 03/12/2027	1,000,000	1,006,100	950,720	0.33%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	5,000,000	5,000,000	5,288,250	1.83%
SARAWAK PETCHEM SDN BERHAD 5.5% Due 27/07/2037	9,000,000	9,144,800	9,569,700	3.32%
Mining And Quarrying	5,000,000	5,000,000	4,874,300	1.69%
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	5,000,000	5,000,000	4,874,300	1.69%
Transport, Storage And Communications	30,000,000	30,710,850	30,839,400	10.71%
DIGI TELECOMMUNICATIONS SDN BERHAD 4.99% Due 02/12/2027	5,000,000	5,011,000	5,151,550	1.79%
EDOTCO MALAYSIA SDN BERHAD 4.54% Due 09/09/2032	5,000,000	5,000,000	5,007,100	1.74%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	2,000,000	2,270,000	2,064,740	0.72%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	2,000,000	2,204,200	2,078,720	0.72%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,069,450	5,227,100	1.81%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.65% Due 28/12/2029	1,000,000	1,153,200	1,052,590	0.37%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	10,000,000	10,003,000	10,257,600	3.56%
Wholesale, Retail Trade, Hotels And Restaurants	10,000,000	10,000,000	9,607,200	3.34%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	4,839,400	1.69%
EDRA SOLAR SDN BERHAD 5.05% Due 09/10/2037	5,000,000	5,000,000	4,767,800	1.65%
TOTAL DEBT SECURITIES	223,000,000	226,670,000	225,237,695	78.15%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Dana Sejati (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	5,000,000	5,000,000	4,963,250	1.72%
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	5,000,000	5,000,000	4,963,250	1.72%
Finance, Insurance, Real Estate And Business Services	15,000,000	15,010,000	14,963,200	5.19%
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,010,000	4,847,700	1.68%
IJM LAND BERHAD 5.73% Due 19/03/2027*	10,000,000	10,000,000	10,115,500	3.51%
Manufacturing	16,000,000	16,748,500	16,953,600	5.89%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	16,000,000	16,748,500	16,953,600	5.89%
TOTAL EQUITY SECURITIES	36,000,000	36,758,500	36,880,050	12.80%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	10,000,000	10,000,000	10,000,000	3.47%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	10,000,000	10,000,000	10,000,000	3.47%
TOTAL INVESTMENTS	274,000,000	278,949,750	277,597,745	96.32%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	341,000,000	347,302,950	357,408,840	13.12%
GOVERNMENT INVESTMENT ISSUE 3.599% Due 31/07/2028	7,000,000	7,005,600	7,000,000	0.27%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/03/2026	2,000,000	2,101,200	2,011,580	0.07%
GOVERNMENT INVESTMENT ISSUE 4.130% Due 09/07/2029	40,000,000	39,994,000	40,860,000	1.50%
GOVERNMENT INVESTMENT ISSUE 4.193% Due 07/10/2032	40,000,000	40,226,400	41,100,000	1.51%
GOVERNMENT INVESTMENT ISSUE 4.245% Due 30/09/2030	25,000,000	25,708,750	25,700,000	0.94%
GOVERNMENT INVESTMENT ISSUE 4.291% Due 14/08/2043	42,000,000	42,066,150	43,150,380	1.58%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	17,000,000	18,663,120	19,883,370	0.73%
MALAYSIAN GOVERNMENT SECURITIES 3.882% Due 14/03/2025	5,000,000	5,006,000	5,030,000	0.18%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	5,000,000	4,265,000	4,920,350	0.18%
MALAYSIAN GOVERNMENT SECURITIES 4.457% Due 31/03/2053	23,000,000	23,402,790	23,826,160	0.87%
MALAYSIAN GOVERNMENT SECURITIES 4.504% Due 30/04/2029	40,000,000	40,730,500	41,640,000	1.53%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	75,000,000	76,648,000	80,835,000	2.98%
MALAYSIAN GOVERNMENT SECURITIES 4.893% Due 06/08/2038	10,000,000	10,964,640	11,025,000	0.40%
MALAYSIAN GOVERNMENT SECURITIES 4.498% Due 15/04/2030	10,000,000	10,520,800	10,427,000	0.38%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	341,000,000	347,302,950	357,408,840	13.12%
DEBT SECURITIES				
Construction	35,000,000	36,025,700	35,485,900	1.30%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	5,050,750	0.19%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	10,123,200	0.37%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
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DEBT SECURITIES (continued)

Construction (continued)

KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,081,750	0.19%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,217,900	0.19%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	5,006,200	0.18%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,006,100	0.17%

Electricity, Gas And Water

	152,500,000	162,257,130	162,173,770	5.95%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,085,950	0.19%
KIMANIS POWER SDN BERHAD 5.500% Due 08/08/2028	5,000,000	5,271,500	5,317,300	0.20%
PENGURUSAN AIR SPV BERHAD 4.40% Due 17/06/2026	5,000,000	5,000,000	5,096,450	0.19%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 4.540% Due 22/02/2030	5,000,000	5,015,000	5,139,900	0.19%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.220% Due 09/11/2029	5,000,000	5,014,500	5,313,600	0.20%
SARAWAK ENERGY BERHAD 4.270% Due 04/07/2033	12,000,000	12,000,000	12,235,920	0.45%
SARAWAK ENERGY BERHAD 4.750% Due 18/08/2025	5,000,000	5,050,000	5,082,650	0.19%
SARAWAK ENERGY BERHAD 5.040% Due 25/04/2031	15,000,000	16,236,700	16,014,900	0.59%
SARAWAK ENERGY BERHAD 5.180% Due 25/04/2036	20,000,000	23,770,000	21,837,600	0.80%
TADAU ENERGY SDN BERHAD 5.60% Due 27/07/2027	5,000,000	5,553,800	5,198,100	0.19%
TADAU ENERGY SDN BERHAD 5.7% Due 27/07/2028	500,000	561,705	525,925	0.02%
TADAU ENERGY SDN BERHAD 5.80% Due 27/07/2029	2,500,000	2,839,950	2,661,225	0.10%
TADAU ENERGY SDN BERHAD 6.10% Due 27/07/2032	2,500,000	2,918,725	2,740,275	0.10%
TENAGA NASIONAL BERHAD 4.670% Due 25/11/2041	10,000,000	10,000,000	10,443,100	0.38%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (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 4.98% Due 27/08/2038	15,000,000	16,951,500	16,219,950	0.60%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,500,950	0.20%
TENAGA NASIONAL BERHAD 5.230% Due 30/06/2037	5,000,000	5,000,000	5,525,850	0.20%
TENAGA NASIONAL BERHAD 5.360% Due 30/06/2042	15,000,000	15,000,000	16,954,500	0.62%
UITM SOLAR POWER SDN BERHAD 5.400% Due 26/04/2024	2,500,000	2,512,750	2,508,900	0.09%
UITM SOLAR POWER SDN BERHAD 5.500% Due 25/04/2025	2,500,000	2,514,500	2,530,125	0.09%
UITM SOLAR POWER SDN BERHAD 5.600% Due 27/04/2026	2,500,000	2,516,000	2,546,475	0.09%
UITM SOLAR POWER SDN BERHAD 5.700% Due 27/04/2027	2,500,000	2,517,500	2,559,975	0.09%
UITM SOLAR POWER SDN BERHAD 5.800% Due 27/04/2028	5,000,000	5,037,500	5,134,150	0.19%
Finance, Insurance, Real Estate And Business Services	280,000,000	286,558,000	289,215,900	10.62%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,870,600	0.19%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,934,900	0.40%
ARA BINTANG BERHAD 5.50% Due 17/09/2024	20,000,000	20,000,000	20,008,800	0.73%
BANK ISLAM MALAYSIA BERHAD 5.160% Due 24/08/2027	10,000,000	10,000,000	10,175,500	0.37%
CAGAMAS BERHAD 4.5% Due 27/12/2027	25,000,000	25,000,000	25,624,500	0.94%
CIMB GROUP HOLDINGS BERHAD 4.880% Due 13/09/2024	5,000,000	5,058,000	5,032,150	0.18%
DANAINFRA NASIONAL BERHAD 4.46% Due 18/08/2037	15,000,000	15,000,000	15,646,500	0.57%
DANAINFRA NASIONAL BERHAD 5.020% Due 03/05/2046	10,000,000	11,941,000	11,076,900	0.41%
DANGA CAPITAL BERHAD 4.880% Due 29/01/2030	5,000,000	5,241,000	5,265,750	0.19%
DANUM CAPITAL BERHAD 3.420% Due 21/02/2035	10,000,000	10,000,000	9,449,000	0.35%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (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)				
F&N CAPITAL SDN BERHAD 4.680% Due 05/10/2027	5,000,000	5,002,000	5,121,750	0.19%
GENM CAPITAL BERHAD 4.90% Due 22/08/2025	5,000,000	5,118,000	5,041,350	0.19%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	15,000,000	15,000,000	15,248,100	0.56%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	15,000,000	15,000,000	15,112,050	0.55%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,000,700	0.18%
LEADER ENERGY SDN BERHAD 4.250% Due 17/07/2028	5,000,000	4,838,500	4,914,550	0.18%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,919,300	0.36%
MALAYAN BANKING BERHAD 4.130% Due 25/09/2026	30,000,000	31,038,000	30,001,500	1.10%
PERDANA PARKCITY SDN BERHAD 5.10% Due 03/11/2026	5,000,000	5,000,000	5,019,600	0.18%
PRASARANA MALAYSIA BERHAD 4.540% Due 29/01/2044	15,000,000	15,000,000	15,585,000	0.57%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.690% Due 07/12/2027	5,000,000	5,015,500	5,124,400	0.19%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	15,000,000	15,627,000	16,204,650	0.59%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.070% Due 10/01/2031	5,000,000	5,227,000	5,340,650	0.20%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.750% Due 12/01/2037	20,000,000	22,452,000	23,197,000	0.85%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,300,700	0.38%
Government And Other Services	13,000,000	13,217,740	13,397,700	0.49%
INDERA PERSADA SDN BERHAD 4.6% Due 05/09/2024	2,000,000	2,033,800	2,005,360	0.08%
INDERA PERSADA SDN BERHAD 4.7% Due 05/09/2025	2,000,000	2,038,400	2,010,300	0.07%
INDERA PERSADA SDN BERHAD 4.8% Due 04/09/2026	2,000,000	2,043,200	2,015,020	0.07%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Government And Other Services (continued)				
INDERA PERSADA SDN BERHAD 4.9% Due 03/09/2027	1,600,000	1,639,840	1,616,048	0.06%
INDERA PERSADA SDN BERHAD 4.9% Due 05/09/2030	400,000	400,000	399,972	0.01%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	5,000,000	5,062,500	5,351,000	0.20%
Manufacturing	25,000,000	25,013,000	27,152,950	1.00%
GUAN CHONG BERHAD 5.070% Due 28/01/2028	5,000,000	5,013,000	5,131,050	0.19%
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	10,000,000	10,000,000	10,912,200	0.40%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	10,000,000	10,000,000	11,109,700	0.41%
Mining And Quarrying	5,000,000	5,000,000	5,091,550	0.19%
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	5,000,000	5,000,000	5,091,550	0.19%
Transport, Storage And Communications	5,000,000	5,001,500	5,199,650	0.19%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,199,650	0.19%
Wholesale, Retail Trade, Hotels And Restaurants	5,000,000	5,000,000	5,041,950	0.19%
EDRA SOLAR SDN BERHAD 4.4% Due 09/10/2026	5,000,000	5,000,000	5,041,950	0.19%
TOTAL DEBT SECURITIES	520,500,000	538,073,070	542,759,370	19.93%
EQUITY SECURITIES				
Electricity, Gas And Water	5,000,000	5,000,000	5,049,550	0.19%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	5,000,000	5,000,000	5,049,550	0.19%
Finance, Insurance, Real Estate And Business Services	13,000,000	13,020,000	12,858,410	0.47%
IJM LAND BERHAD 4.73% Due 27/09/2027*	10,000,000	10,020,000	9,897,800	0.36%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025*	3,000,000	3,000,000	2,960,610	0.11%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Manufacturing	20,000,000	22,581,300	21,470,600	0.79%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	20,000,000	22,581,300	21,470,600	0.79%
Construction	42,697,312	75,530,582	84,630,423	3.11%
GAMUDA BERHAD	11,022,012	43,077,279	50,591,035	1.86%
IJM CORPORATION BERHAD	13,256,400	22,476,649	24,922,032	0.92%
WCT HOLDINGS BERHAD	18,418,900	9,976,654	9,117,356	0.33%
Consumer Products & Services	14,784,600	64,233,350	62,138,115	2.28%
AEON CO. (MALAYSIA) BERHAD	130,000	177,298	141,699	0.01%
CARLSBERG BREWERY MALAYSIA BERHAD	279,100	6,487,325	5,381,048	0.20%
GENTING BERHAD	3,051,300	15,193,406	14,097,006	0.52%
GENTING MALAYSIA BERHAD	1,360,200	3,784,179	3,658,938	0.13%
PPB GROUP BERHAD	535,200	9,463,003	7,749,696	0.28%
QL RESOURCES BERHAD	2,664,300	14,639,140	15,213,153	0.56%
SIME DARBY BERHAD	6,764,500	14,488,999	15,896,575	0.58%
Energy	31,868,680	73,489,935	64,263,115	2.36%
BUMI ARMADA BERHAD	4,713,400	2,375,095	2,333,133	0.09%
DIALOG GROUP BERHAD	14,116,200	40,266,586	29,220,534	1.07%
HIBISCUS PETROLEUM BERHAD	2,793,700	7,431,682	7,095,998	0.26%
YINSON HOLDINGS BERHAD	10,245,380	23,416,572	25,613,450	0.94%
Financial Services	62,582,737	328,816,352	352,192,385	12.93%
ALLIANCE BANK MALAYSIA BERHAD	3,384,100	10,864,436	11,472,099	0.42%
AMMB HOLDINGS BERHAD	3,182,900	12,262,505	12,763,429	0.47%
CIMB GROUP HOLDINGS BERHAD	14,783,632	74,246,677	86,484,247	3.18%
HONG LEONG BANK BERHAD	1,126,200	21,769,451	21,285,180	0.78%
MALAYAN BANKING BERHAD	9,883,822	82,938,809	87,867,178	3.23%
PUBLIC BANK BERHAD	27,922,500	113,963,539	119,787,525	4.40%
RHB BANK BERHAD	2,299,583	12,770,935	12,532,727	0.46%
Health Care	22,925,300	70,148,949	74,053,587	2.72%
HARTALEGA HOLDINGS BERHAD	2,394,800	5,090,290	6,465,960	0.24%
IHH HEALTHCARE BERHAD	8,038,300	48,450,608	48,470,949	1.78%
KOSSAN RUBBER INDUSTRIES BERHAD	2,751,000	3,886,591	5,089,350	0.19%
KPJ HEALTHCARE BERHAD	9,741,200	12,721,460	14,027,328	0.52%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	34,694,600	122,990,715	126,516,547	4.65%
PETRONAS CHEMICALS GROUP BERHAD	7,042,500	57,126,061	50,424,300	1.85%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	9,075,100	35,427,029	43,651,231	1.60%
SOLARVEST HOLDINGS BERHAD	7,667,900	9,541,734	9,968,270	0.37%
SUNWAY BERHAD	10,909,100	20,895,891	22,472,746	0.83%
Plantation	17,144,100	102,865,719	96,143,245	3.53%
IOI CORPORATION BERHAD	7,691,700	32,112,659	30,228,381	1.11%
KUALA LUMPUR KEPONG BERHAD	1,368,500	33,511,542	29,860,670	1.10%
SIME DARBY PLANTATION BERHAD	8,083,900	37,241,518	36,054,194	1.32%
Property	63,672,200	49,809,116	51,210,739	1.88%
ECO WORLD DEVELOPMENT GROUP BERHAD	10,107,000	9,801,628	10,612,350	0.39%
MAH SING GROUP BERHAD	7,550,100	5,899,296	6,266,583	0.23%
SIME DARBY PROPERTY BERHAD	15,243,200	9,791,042	9,527,000	0.35%
SP SETIA BERHAD	18,286,200	15,577,964	14,628,960	0.54%
UEM SUNRISE BERHAD	12,485,700	8,739,186	10,175,846	0.37%
Technology	52,355,750	127,773,937	123,030,302	4.52%
AGMO HOLDINGS BERHAD	43,720	26,292	22,953	0.00%
D & O GREEN TECHNOLOGIES BERHAD	2,067,900	8,602,865	7,485,798	0.28%
FRONTKEN CORPORATION BERHAD	2,133,000	6,853,829	6,910,920	0.25%
GREATECH TECHNOLOGY BERHAD	1,515,300	8,455,931	7,273,440	0.27%
INARI AMERTRON BERHAD	10,816,600	33,419,022	32,557,966	1.20%
ITMAX SYSTEM BERHAD	8,433,700	12,889,574	15,096,323	0.55%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	518,300	17,164,378	14,616,060	0.54%
MY E.G. SERVICES BERHAD	19,383,130	14,763,573	15,797,251	0.58%
OPPSTAR BERHAD	2,567,300	4,134,971	3,363,163	0.12%
PENTAMASTER CORPORATION BERHAD	2,918,000	14,539,532	13,422,800	0.49%
UNISEM (MALAYSIA) BERHAD	1,958,800	6,923,970	6,483,628	0.24%
Telecommunications & Media	37,687,011	162,858,689	152,049,880	5.58%
AXIATA GROUP BERHAD	9,987,721	33,361,613	23,770,776	0.87%
CELCOMDIGI BERHAD	8,951,300	38,083,318	36,521,304	1.34%
MAXIS BERHAD	6,870,200	27,358,015	26,450,270	0.97%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media (continued)				
TELEKOM MALAYSIA BERHAD	7,783,090	44,840,261	43,196,150	1.59%
TIME DOTCOM BERHAD	4,094,700	19,215,482	22,111,380	0.81%
Transportation & Logistics	7,469,703	52,217,945	54,647,818	2.01%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,766,903	18,743,589	20,364,406	0.75%
MISC BERHAD	4,702,800	33,474,356	34,283,412	1.26%
Utilities	56,443,400	155,737,203	201,305,305	7.38%
PETRONAS GAS BERHAD	418,500	7,054,664	7,281,900	0.27%
TALIWORKS CORPORATION BERHAD	2,731,200	2,235,557	2,280,552	0.08%
TENAGA NASIONAL BERHAD	10,721,700	102,534,550	107,645,868	3.94%
YTL CORPORATION BERHAD	36,978,300	31,340,890	69,888,987	2.57%
YTL POWER INTERNATIONAL BERHAD	5,593,700	12,571,542	14,207,998	0.52%
TOTAL EQUITY SECURITIES	482,325,393	1,427,073,792	1,481,560,021	54.40%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	4,500,000	5,490,000	5,445,000	0.20%
TOTAL UNIT AND PROPERTY TRUST FUNDS	4,500,000	5,490,000	5,445,000	0.20%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	250,000,000	250,000,000	250,000,000	9.17%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	250,000,000	250,000,000	250,000,000	9.17%
TOTAL INVESTMENTS	1,598,325,393	2,567,939,812	2,637,173,231	96.82%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	174,000,000	173,500,600	177,097,330	8.08%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/03/2026	2,000,000	2,101,200	1,994,780	0.09%
GOVERNMENT INVESTMENT ISSUE 3.422% Due 30/09/2027	5,000,000	4,826,300	4,906,250	0.22%
GOVERNMENT INVESTMENT ISSUE 4.130% Due 09/07/2029	30,000,000	29,812,000	30,150,000	1.37%
GOVERNMENT INVESTMENT ISSUE 4.193% Due 07/10/2032	10,000,000	9,980,000	10,049,000	0.46%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	10,000,000	10,502,500	10,960,000	0.50%
MALAYSIAN GOVERNMENT SECURITIES 3.882% Due 14/03/2025	5,000,000	5,006,000	5,022,500	0.23%
MALAYSIAN GOVERNMENT SECURITIES 3.900% Due 30/11/2026	10,000,000	10,274,400	10,037,300	0.46%
MALAYSIAN GOVERNMENT SECURITIES 3.899% Due 16/11/2027	12,000,000	11,920,500	12,024,000	0.55%
MALAYSIAN GOVERNMENT SECURITIES 4.504% Due 30/04/2029	30,000,000	30,009,600	30,853,500	1.41%
MALAYSIAN GOVERNMENT SECURITIES 3.582% Due 15/07/2032	10,000,000	9,608,800	9,635,000	0.44%
MALAYSIAN GOVERNMENT SECURITIES 4.762% Due 07/04/2037	10,000,000	10,720,000	10,530,000	0.48%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	35,000,000	34,474,300	36,365,000	1.66%
MALAYSIAN GOVERNMENT SECURITIES 4.065% Due 15/06/2050	5,000,000	4,265,000	4,570,000	0.21%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	174,000,000	173,500,600	177,097,330	8.08%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES				
Construction	35,000,000	36,025,700	35,092,750	1.60%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2026	5,000,000	5,237,500	4,978,150	0.23%
KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BERHAD 4.75% Due 02/12/2027	10,000,000	10,465,000	9,919,700	0.45%
KONSORTIUM PROHAWK SDN BERHAD 5.17% Due 20/06/2025	5,000,000	5,294,500	5,084,850	0.23%
SOUTHERN POWER GENERATION SDN BERHAD 5.09% Due 30/04/2029	5,000,000	5,000,000	5,056,700	0.23%
WCT HOLDINGS BERHAD 5.55% Due 03/01/2025	5,000,000	5,014,350	5,027,550	0.23%
WCT HOLDINGS BERHAD 5.55% Due 21/02/2025	5,000,000	5,014,350	5,025,800	0.23%
Consumer Products & Services	176,933	132,700	119,430	0.01%
CAPITAL A BERHAD -REDEEMABLE CONVERTIBLE UNSECURED DEBT SECURITIES 2021/2028	176,933	132,700	119,430	0.01%
Electricity, Gas And Water	140,500,000	150,242,130	143,760,320	6.55%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.43% Due 11/08/2026	5,000,000	5,056,500	5,029,600	0.23%
KIMANIS POWER SDN BERHAD 5.5% Due 08/08/2028	5,000,000	5,271,500	5,236,600	0.24%
PENGURUSAN AIR SPV BERHAD 4.4% Due 17/06/2026	5,000,000	5,000,000	5,062,700	0.23%
PETROLEUM SARAWAK EXPLORATION& PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,213,450	0.24%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,083,400	0.23%
SARAWAK ENERGY BERHAD 5.04% Due 25/04/2031	15,000,000	16,236,700	15,497,550	0.71%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	20,000,000	23,770,000	20,685,800	0.94%
TADAU ENERGY SDN BERHAD 5.6% Due 27/07/2027	5,000,000	5,553,800	5,121,250	0.23%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (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 5.7% Due 27/07/2028	500,000	561,705	514,520	0.02%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	2,500,000	2,839,950	2,581,400	0.12%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,918,725	2,615,575	0.12%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	10,000,000	10,000,000	9,685,700	0.44%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	15,000,000	16,951,500	15,288,750	0.70%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	5,000,000	5,919,000	5,213,950	0.24%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	5,000,000	5,000,000	5,240,750	0.24%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	15,000,000	15,000,000	15,740,100	0.72%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,512,700	0.11%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,508,475	0.11%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,491,275	0.11%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,482,925	0.11%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	4,948,050	0.23%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027	5,000,000	5,000,000	5,005,800	0.23%
Finance, Insurance, Real Estate And Business Services	235,000,000	238,857,000	234,145,100	10.67%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,719,250	0.21%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	10,000,000	10,000,000	10,276,300	0.47%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	20,000,000	20,000,000	19,899,600	0.91%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	10,000,000	10,000,000	10,088,800	0.46%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
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DEBT SECURITIES (continued)

Finance, Insurance, Real Estate

And Business Services (continued)

CAGAMAS BERHAD 4.5% Due 27/12/2027	25,000,000	25,000,000	25,182,750	1.15%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	5,000,000	5,058,000	5,051,600	0.23%
DANAINFRA NASIONAL BERHAD 4.46% Due 18/08/2037	15,000,000	15,000,000	14,929,200	0.68%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	10,000,000	11,941,000	10,423,800	0.47%
DANGA CAPITAL BERHAD 4.88% Due 29/01/2030	5,000,000	5,241,000	5,127,150	0.23%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	10,000,000	10,000,000	8,804,300	0.40%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,036,100	0.23%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	5,000,000	5,118,000	5,020,550	0.23%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	15,000,000	15,000,000	15,080,700	0.69%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	15,000,000	15,000,000	14,860,950	0.68%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	4,973,350	0.23%
LEADER ENERGY SDN BERHAD 4.25% Due 17/07/2028	5,000,000	4,838,500	4,745,400	0.22%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	10,000,000	10,378,000	10,399,400	0.47%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,791,100	0.45%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	30,000,000	31,038,000	29,494,800	1.34%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.69% Due 07/12/2027	5,000,000	5,015,500	4,960,600	0.23%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.07% Due 10/01/2031	5,000,000	5,227,000	5,154,900	0.23%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,124,500	0.46%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Government And Other Services	13,000,000	13,227,700	13,231,610	0.60%
INDERA PERSADA SDN BERHAD 4.6% Due 05/09/2024	2,000,000	2,033,800	2,012,440	0.09%
INDERA PERSADA SDN BERHAD 4.7% Due 05/09/2025	2,000,000	2,038,400	2,014,200	0.09%
INDERA PERSADA SDN BERHAD 4.8% Due 04/09/2026	2,000,000	2,043,200	2,016,060	0.09%
INDERA PERSADA SDN BERHAD 4.9% Due 03/09/2027	2,000,000	2,049,800	2,021,960	0.09%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	5,000,000	5,062,500	5,166,950	0.24%
Manufacturing	20,000,000	20,000,000	21,052,900	0.96%
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	10,000,000	10,000,000	10,476,400	0.48%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	10,000,000	10,000,000	10,576,500	0.48%
Mining And Quarrying	5,000,000	5,000,000	4,874,300	0.22%
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	5,000,000	5,000,000	4,874,300	0.22%
Transport, Storage And Communications	5,000,000	5,001,500	5,128,800	0.23%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,128,800	0.23%
Wholesale, Retail Trade, Hotels And Restaurants	5,000,000	5,000,000	4,967,200	0.23%
EDRA SOLAR SDN BERHAD 4.4% Due 09/10/2026	5,000,000	5,000,000	4,967,200	0.23%
TOTAL DEBT SECURITIES	458,676,933	473,486,730	462,372,410	21.07%
EQUITY SECURITIES				
Finance, Insurance, Real Estate And Business Services	20,000,000	20,020,000	19,486,100	0.89%
IJM LAND BERHAD 4.73% Due 27/09/2027*	10,000,000	10,020,000	9,695,400	0.44%
TG EXCELLENCE BERHAD 3.95% Due 27/02/2025*	10,000,000	10,000,000	9,790,700	0.45%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Manufacturing	20,000,000	22,581,300	21,192,000	0.97%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028 *	20,000,000	22,581,300	21,192,000	0.97%
Construction	13,599,654	30,237,525	32,484,565	1.48%
GAMUDA BERHAD	5,079,454	16,008,580	19,047,953	0.87%
IJM CORPORATION BERHAD	3,627,500	6,037,309	5,804,000	0.26%
SUNWAY CONSTRUCTION GROUP BERHAD	4,892,700	8,191,636	7,632,612	0.35%
Consumer Products & Services	31,608,316	125,663,208	119,777,968	5.45%
AEON CO. (MALAYSIA) BERHAD	2,923,800	4,012,137	4,005,606	0.18%
CAPITAL A BERHAD - WARRANTS 2021/2028	88,466	-	17,251	0.00%
CARLSBERG BREWERY MALAYSIA BERHAD	725,500	17,163,639	16,599,440	0.76%
FRASER & NEAVE HOLDINGS BERHAD	124,900	2,503,410	2,695,342	0.12%
GENTING BERHAD	6,140,800	30,741,437	27,510,784	1.25%
GENTING MALAYSIA BERHAD	5,461,100	15,454,746	14,690,359	0.67%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	6,897,050	16,318,520	13,794,100	0.63%
PPB GROUP BERHAD	1,084,400	19,173,543	18,911,936	0.86%
QL RESOURCES BERHAD	866,000	4,536,859	4,771,660	0.22%
SIME DARBY BERHAD	7,296,300	15,758,917	16,781,490	0.76%
Energy	39,205,271	61,494,942	56,442,124	2.57%
BUMI ARMADA BERHAD	19,753,500	9,263,892	9,481,680	0.43%
DIALOG GROUP BERHAD	13,206,000	39,655,255	32,354,700	1.47%
YINSON HOLDINGS BERHAD	5,955,680	12,575,795	14,472,302	0.66%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	290,091	-	133,442	0.01%
Financial Services	66,432,759	360,358,352	387,118,584	17.63%
ALLIANCE BANK MALAYSIA BERHAD	4,056,100	12,869,104	14,885,887	0.68%
AMMB HOLDINGS BERHAD	5,263,700	20,258,383	21,791,718	0.99%
BIMB HOLDINGS BERHAD	2,625,600	7,564,433	7,167,888	0.33%
CIMB GROUP HOLDINGS BERHAD	14,928,532	74,865,569	86,585,486	3.94%
HONG LEONG BANK BERHAD	2,063,000	40,005,962	42,415,280	1.93%
MALAYAN BANKING BERHAD	10,525,322	88,337,969	91,570,301	4.17%
PUBLIC BANK BERHAD	22,760,000	92,965,991	98,323,200	4.48%
RHB BANK BERHAD	4,210,505	23,490,941	24,378,824	1.11%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	11,146,800	65,379,942	56,764,184	2.59%
IHH HEALTHCARE BERHAD	8,782,000	52,933,237	54,624,040	2.49%
TOP GLOVE CORPORATION BERHAD	2,364,800	12,446,705	2,140,144	0.10%
Industrial Products & Services	24,919,320	117,219,914	127,903,854	5.83%
MALAYAN CEMENT BERHAD	1,199,600	3,346,884	2,543,152	0.12%
PETRONAS CHEMICALS GROUP BERHAD	9,263,900	76,956,000	79,669,540	3.63%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,221,700	30,995,555	40,121,896	1.83%
SKP RESOURCES BERHAD	3,275,400	5,921,475	5,273,394	0.24%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	2,958,720	-	295,872	0.01%
Plantation	20,601,900	109,357,792	104,019,370	4.73%
FARM FRESH BERHAD	4,934,700	8,439,788	7,944,867	0.36%
IOI CORPORATION BERHAD	7,381,000	30,898,040	29,893,050	1.36%
KUALA LUMPUR KEPONG BERHAD	1,561,300	38,651,303	34,910,668	1.59%
SIME DARBY PLANTATION BERHAD	6,724,900	31,368,661	31,270,785	1.42%
Property	8,534,400	5,390,585	3,840,480	0.17%
SIME DARBY PROPERTY BERHAD	8,534,400	5,390,585	3,840,480	0.17%
Technology	28,839,432	83,379,743	75,140,872	3.42%
CTOS DIGITAL BERHAD	6,369,800	9,066,543	9,045,116	0.41%
FRONTKEN CORPORATION BERHAD	4,694,500	14,742,520	14,459,060	0.66%
GREATECH TECHNOLOGY BERHAD	1,511,200	8,435,566	7,314,208	0.33%
INARI AMERTRON BERHAD	2,700,500	8,698,750	7,048,305	0.32%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	446,300	15,148,673	12,835,588	0.58%
MY E.G. SERVICES BERHAD	8,871,832	7,351,087	7,718,494	0.35%
UNISEM (MALAYSIA) BERHAD	2,431,000	8,777,493	6,709,560	0.31%
UWC BERHAD	1,065,800	5,394,418	4,284,516	0.20%
VITROX CORPORATION BERHAD	748,500	5,764,693	5,726,025	0.26%
Telecommunications & Media	27,295,911	124,024,752	115,668,024	5.27%
AXIATA GROUP BERHAD	6,867,921	25,437,258	21,221,876	0.97%
DIGI.COM BERHAD	5,465,200	23,183,970	21,860,800	0.99%
MAXIS BERHAD	4,062,800	16,300,939	15,601,152	0.71%
TELEKOM MALAYSIA BERHAD	7,148,490	41,753,222	38,601,846	1.76%
TIME DOTCOM BERHAD	3,751,500	17,349,363	18,382,350	0.84%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Balanced Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	6,863,800	37,565,198	38,586,452	1.76%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,876,700	17,631,013	18,871,152	0.86%
MISC BERHAD	1,233,600	8,809,445	9,252,000	0.42%
WESTPORTS HOLDINGS BERHAD	2,753,500	11,124,740	10,463,300	0.48%
Utilities	4,115,700	34,855,002	33,757,229	1.53%
GAS MALAYSIA BERHAD	922,600	3,072,303	3,007,676	0.14%
TENAGA NASIONAL BERHAD	3,193,100	31,782,699	30,749,553	1.39%
TOTAL EQUITY SECURITIES	323,163,263	1,197,528,255	1,192,181,806	54.29%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	250,000,000	250,000,000	250,000,000	11.39%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	250,000,000	250,000,000	250,000,000	11.39%
TOTAL INVESTMENTS	1,205,840,196	2,094,515,585	2,081,651,546	94.83%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	545,520,000	588,289,292	595,224,036	18.99%
GOVERNMENT INVESTMENT ISSUE 4.291% Due 14/08/2043	77,000,000	77,895,540	79,109,030	2.52%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	155,000,000	180,331,050	181,289,550	5.78%
MALAYSIAN GOVERNMENT SECURITIES 4.457% Due 31/03/2053	130,000,000	132,029,900	134,669,600	4.30%
MALAYSIAN GOVERNMENT SECURITIES 4.642% Due 11/07/2033	40,000,000	42,723,000	43,000,000	1.37%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	43,520,000	46,196,802	46,905,856	1.50%
MALAYSIAN GOVERNMENT SECURITIES 4.893% Due 06/08/2038	100,000,000	109,113,000	110,250,000	3.52%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	545,520,000	588,289,292	595,224,036	18.99%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	45,000,000	43,168,500	44,381,100	1.42%
KUALA LUMPUR KEPONG BERHAD 3.75% Due 27/09/2029	5,000,000	4,898,500	4,937,300	0.17%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	35,000,000	33,604,000	34,319,600	1.09%
KUALA LUMPUR KEPONG BERHAD 4.55% Due 16/03/2037	5,000,000	4,666,000	5,124,200	0.16%
Construction	135,000,000	137,110,000	139,556,400	4.45%
ENCORP SYSTEMBILT SDN BERHAD 5.52% Due 18/05/2028	5,000,000	5,531,500	5,317,600	0.18%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	2,000,000	2,000,000	2,079,640	0.07%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,403,450	0.17%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	19,591,560	0.62%
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,121,450	0.16%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction (continued)				
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,150,600	0.16%
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,237,050	0.17%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	10,693,200	0.34%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,427,850	0.17%
SUNWAY BERHAD 4.63% Due 07/07/2027	35,000,000	35,003,500	35,464,800	1.13%
WCT HOLDINGS BERHAD 5.6% Due 23/04/2025	40,000,000	40,000,000	40,069,200	1.28%
Electricity, Gas And Water	557,000,000	574,245,900	580,048,605	18.50%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.56% Due 10/08/2029	10,000,000	10,717,000	10,341,700	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	9,273,900	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	9,259,000	0.30%
PENGERANG LNG (TWO) SDN BERHAD 3.62% Due 21/10/2038	5,000,000	4,463,500	4,617,400	0.15%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.74% Due 11/10/2038	20,000,000	20,289,500	21,158,200	0.67%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.89% Due 19/04/2038	20,000,000	20,578,000	21,484,000	0.69%
PENGURUSAN AIR SELANGOR SDN BERHAD 4.92% Due 09/10/2043	20,000,000	20,000,000	21,502,800	0.69%
PENGURUSAN AIR SELANGOR SDN BERHAD 5% Due 09/10/2048	25,000,000	25,000,000	26,795,000	0.85%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.28% Due 24/07/2037	5,000,000	5,571,500	5,570,700	0.18%
PENGURUSAN AIR SELANGOR SDN BERHAD 5.45% Due 25/07/2042	10,000,000	11,435,000	11,476,500	0.37%
PENGURUSAN AIR SPV BERHAD 1% Due 05/02/2036	15,000,000	10,095,000	10,457,100	0.33%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	35,000,000	35,063,000	34,775,300	1.11%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
PETROLEUM SARAWAK EXPLORATION& PRODUCTION SDN BERHAD 4.65% Due 22/02/2033	20,000,000	20,080,000	20,802,400	0.66%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	23,834,250	0.76%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	50,000,000	50,197,000	50,983,000	1.63%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,153,750	0.16%
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	26,801,750	0.85%
SARAWAK ENERGY BERHAD 5.18% Due 25/04/2036	65,000,000	72,992,000	70,972,200	2.26%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,465,335	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,462,335	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,462,380	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,465,110	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,467,720	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,452,100	0.08%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	4,923,600	0.17%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	4,000,000	4,544,000	4,257,960	0.14%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	1,000,000	1,158,900	1,085,980	0.03%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,740,275	0.09%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	50,000,000	50,000,000	52,215,500	1.67%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	38,506,650	1.23%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	30,000,000	30,000,000	33,909,000	1.08%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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 5.57% Due 28/06/2047	15,000,000	17,010,500	17,420,250	0.56%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,595,535	0.15%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,508,900	0.08%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,530,125	0.08%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,546,475	0.08%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,559,975	0.08%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	5,134,150	0.16%
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	10,000,000	10,000,000	10,080,300	0.32%
Finance, Insurance, Real Estate And Business Services	930,500,000	956,909,440	956,090,906	30.50%
AFFIN ISLAMIC BANK BERHAD 4.75% Due 16/12/2027	5,000,000	5,121,000	5,129,150	0.18%
AFFIN ISLAMIC BANK BERHAD 5.1% Due 10/10/2028	31,500,000	31,500,000	31,959,270	1.02%
ALLIANCE BANK MALAYSIA BERHAD 3.6% Due 27/10/2025	5,000,000	4,967,700	4,940,100	0.16%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	15,000,000	14,837,650	14,611,800	0.47%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	60,000,000	58,722,000	57,608,400	1.84%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	16,500,000	16,500,000	18,042,585	0.58%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	10,000,000	10,000,000	10,004,400	0.32%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	4,982,400	0.16%
BANK ISLAM MALAYSIA BERHAD 4.7% Due 17/10/2028	22,000,000	22,046,500	22,341,660	0.71%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	15,000,000	15,000,000	15,263,250	0.49%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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)				
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	20,608,266	0.66%
BUMITAMA AGRI LIMITED 4.2% Due 22/07/2026	10,000,000	10,012,000	10,058,900	0.32%
CAGAMAS BERHAD 4.26% Due 18/01/2028	5,000,000	5,000,000	5,081,400	0.16%
CAGAMAS BERHAD 4.55% Due 18/11/2025	10,000,000	10,190,000	10,150,400	0.32%
CIMB GROUP HOLDINGS BERHAD 4.75% Due 23/10/2028	30,000,000	30,000,000	30,308,700	0.97%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	20,000,000	20,802,800	20,128,600	0.64%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 28/06/2024	25,000,000	25,222,000	25,105,500	0.80%
DANAINFRA NASIONAL BERHAD 4.96% Due 12/02/2044	5,000,000	5,591,500	5,479,350	0.17%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	5,000,000	5,942,500	5,538,450	0.18%
DANAINFRA NASIONAL BERHAD 5.06% Due 12/02/2049	5,000,000	5,158,000	5,572,400	0.18%
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	5,000,000	6,046,500	5,793,150	0.18%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,724,500	0.15%
EXSIM CAPITAL RESOURCES BERHAD 5.6% Due 11/12/2026	30,000,000	30,094,200	30,212,400	0.96%
FORTUNE PREMIERE SDN BERHAD 3.9% Due 17/12/2024	10,000,000	9,945,000	9,992,200	0.32%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	20,000,000	20,167,000	20,310,400	0.65%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 31/10/2025	5,000,000	5,143,000	5,083,800	0.16%
GAMUDA LAND (T12) SDN BERHAD 4.4% Due 11/10/2028	10,000,000	9,741,000	10,148,200	0.32%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	10,000,000	10,000,000	10,082,700	0.32%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	10,103,600	0.32%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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)				
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	20,022,200	0.64%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	15,312,900	0.49%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	15,328,650	0.49%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	24,011,750	0.77%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	4,600,500	0.15%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	10,000,000	10,000,000	10,165,400	0.32%
GENTING RMTN BERHAD 5.62% Due 25/03/2032	20,000,000	20,000,000	20,579,000	0.66%
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	5,000,000	4,940,900	5,096,000	0.16%
HONG LEONG FINANCIAL GROUP BERHAD 4.3% Due 14/06/2024	5,000,000	5,240,000	5,008,950	0.16%
HONG LEONG FINANCIAL GROUP BERHAD 4.82% Due 29/03/2024	20,000,000	20,100,000	20,038,400	0.64%
HUNZA PROPERTIES (PENANG) SDN BERHAD 6.45% Due 15/08/2024	10,000,000	10,000,000	10,061,100	0.32%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	13,000,000	13,000,000	13,001,820	0.41%
LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	1,956,520	0.06%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	978,350	0.03%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	979,050	0.03%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	2,942,520	0.09%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	2,953,590	0.09%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.8% Due 09/04/2049	5,000,000	5,541,000	5,353,750	0.17%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,919,300	0.32%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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)				
MALAYAN BANKING BERHAD 4.08% Due 25/09/2024	5,000,000	4,985,000	5,002,300	0.16%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	40,000,000	40,112,000	40,002,000	1.28%
OSK RATED BOND SDN BERHAD 4.59% Due 15/09/2033	5,000,000	5,000,000	5,074,050	0.16%
PERDANA PARKCITY SDN BERHAD 5.1% Due 03/11/2026	20,000,000	20,000,000	20,078,400	0.64%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	15,333,300	0.49%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.45% Due 18/09/2030	10,000,000	10,060,000	10,167,100	0.32%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.81% Due 07/12/2028	32,500,000	32,844,750	33,609,875	1.07%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.017% Due 12/01/2038	75,000,000	78,115,000	81,614,250	2.60%
RHB ISLAMIC BANK BERHAD 4.32% Due 21/05/2024	10,000,000	10,000,000	10,021,100	0.32%
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	10,069,200	0.32%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	10,062,100	0.32%
SOLARVEST HOLDINGS BERHAD 5.5% Due 04/09/2026	5,000,000	5,009,500	5,027,050	0.16%
STM LOTTERY SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	10,018,600	0.32%
STM LOTTERY SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,127,500	0.32%
STM LOTTERY SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	51,607,000	1.65%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	20,000,000	20,000,000	20,601,400	0.66%
Government And Other Services	56,800,000	57,044,500	57,337,142	1.83%
INDERA PERSADA SDN BERHAD 4.8% Due 05/09/2029	1,800,000	1,800,000	1,799,892	0.06%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Government And Other Services (continued)				
INDERA PERSADA SDN BERHAD 4.9% Due 05/09/2030	2,200,000	2,200,000	2,199,846	0.07%
INDERA PERSADA SDN BERHAD 5% Due 05/09/2031	2,800,000	2,800,000	2,799,804	0.09%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	4,963,450	0.16%
SABAH DEVELOPMENT BANK BERHAD 4.55% Due 15/08/2025	20,000,000	20,172,000	20,024,400	0.64%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	25,549,750	0.81%
Manufacturing	40,000,000	40,299,000	43,688,600	1.39%
GUAN CHONG BERHAD 3.84% Due 03/12/2027	5,000,000	4,854,000	4,910,850	0.15%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	15,000,000	15,000,000	16,511,400	0.53%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	15,000,000	15,000,000	16,664,550	0.53%
SARAWAK PETCHEM SDN BERHAD 5.5% Due 27/07/2037	5,000,000	5,445,000	5,601,800	0.18%
Mining And Quarrying	30,000,000	30,058,000	30,549,300	0.97%
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	30,000,000	30,058,000	30,549,300	0.97%
Transport, Storage And Communications	175,000,000	181,244,100	180,877,700	5.77%
DIGI TELECOMMUNICATIONS SDN BERHAD 4.99% Due 02/12/2027	5,000,000	5,011,000	5,204,050	0.16%
MAXIS BROADBAND SDN BERHAD 4.8% Due 19/01/2033	50,000,000	50,000,000	50,754,000	1.62%
OCK GROUP BERHAD 5.38% Due 22/11/2030	40,000,000	40,231,600	40,622,800	1.30%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	5,000,000	5,475,500	5,212,100	0.17%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	55,000,000	60,521,500	58,125,100	1.85%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,000,000	5,360,700	0.17%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	15,000,000	15,004,500	15,598,950	0.50%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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	10,312,100	0.33%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	5,117,550	0.16%
EDRA SOLAR SDN BERHAD 4.85% Due 11/10/2034	5,000,000	5,000,000	5,194,550	0.17%
TOTAL DEBT SECURITIES	1,979,300,000	2,030,079,440	2,042,841,853	65.16%
EQUITY SECURITIES				
Construction				
	65,000,000	65,607,000	64,649,000	2.06%
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	65,000,000	65,607,000	64,649,000	2.06%
Electricity, Gas And Water				
	20,000,000	20,000,000	20,198,200	0.64%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	20,000,000	20,000,000	20,198,200	0.64%
Finance, Insurance, Real Estate And Business Services				
	86,000,000	87,932,560	87,293,860	2.78%
IJM LAND BERHAD 4.73% Due 27/09/2027*	15,000,000	14,985,100	14,846,700	0.47%
IJM LAND BERHAD 5.65% Due 19/03/2026*	31,000,000	31,478,060	31,592,410	1.01%
IJM LAND BERHAD 5.73% Due 19/03/2027*	35,000,000	36,469,400	35,830,900	1.14%
PARAMOUNT CORPORATION BERHAD 6.35% Due 13/08/2024*	5,000,000	5,000,000	5,023,850	0.16%
Manufacturing				
	35,000,000	37,596,800	37,573,550	1.20%
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	35,000,000	37,596,800	37,573,550	1.20%
Transport, Storage And Communications				
	5,000,000	20,310,000	22,844,378	0.73%
YINSON JUNIPER LIMITED 8.1% Due 29/03/2024*	5,000,000	20,310,000	22,844,378	0.73%
TOTAL EQUITY SECURITIES	211,000,000	231,446,360	232,558,988	7.42%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2023 (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	220,000,000	220,000,000	220,000,000	7.02%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	220,000,000	220,000,000	220,000,000	7.02%
TOTAL INVESTMENTS	2,955,820,000	3,069,815,092	3,090,624,877	98.58%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	306,000,000	309,976,500	312,283,750	11.80%
GOVERNMENT INVESTMENT ISSUE 4.193% Due 07/10/2032	20,000,000	20,040,000	20,098,000	0.77%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	33,500,000	37,059,700	36,716,000	1.40%
MALAYSIAN GOVERNMENT SECURITIES 3.899% Due 16/11/2027	80,000,000	78,791,400	80,160,000	3.02%
MALAYSIAN GOVERNMENT SECURITIES 4.504% Due 30/04/2029	5,000,000	5,068,800	5,142,250	0.19%
MALAYSIAN GOVERNMENT SECURITIES 3.582% Due 15/07/2032	60,000,000	57,574,100	57,810,000	2.18%
MALAYSIAN GOVERNMENT SECURITIES 4.762% Due 07/04/2037	47,500,000	49,929,500	50,017,500	1.89%
MALAYSIAN GOVERNMENT SECURITIES 4.696% Due 15/10/2042	60,000,000	61,513,000	62,340,000	2.35%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	306,000,000	309,976,500	312,283,750	11.80%
DEBT SECURITIES				
Agriculture, Forestry And Fishing	40,000,000	38,270,000	37,424,050	1.41%
KUALA LUMPUR KEPONG BERHAD 3.95% Due 27/09/2034	35,000,000	33,604,000	32,576,600	1.23%
KUALA LUMPUR KEPONG BERHAD 4.55% Due 16/03/2037	5,000,000	4,666,000	4,847,450	0.18%
Construction	80,000,000	82,530,500	82,041,250	3.08%
ENCORP SYSTEMBILT SDN BERHAD 5.52% Due 18/05/2028	5,000,000	5,531,500	5,250,250	0.20%
JAYA PERSADA SDN BERHAD 6.8% Due 26/04/2030	2,000,000	2,000,000	2,039,580	0.08%
JAYA PERSADA SDN BERHAD 6.9% Due 25/04/2031	5,000,000	5,000,000	5,127,500	0.19%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.04% Due 23/08/2035	5,000,000	5,389,500	4,999,550	0.19%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Construction (continued)				
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.23% Due 21/08/2037	5,000,000	5,118,000	5,064,300	0.19%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 6.33% Due 23/08/2038	18,000,000	18,794,000	18,360,720	0.69%
PUTRAJAYA BINA SDN BERHAD 4.6% Due 10/09/2027	5,000,000	5,000,000	5,059,350	0.19%
SOUTHERN POWER GENERATION SDN BERHAD 5% Due 30/04/2027	5,000,000	5,000,000	5,056,350	0.19%
SOUTHERN POWER GENERATION SDN BERHAD 5.13% Due 31/10/2029	5,000,000	5,000,000	5,053,350	0.19%
SOUTHERN POWER GENERATION SDN BERHAD 5.37% Due 29/10/2032	10,000,000	10,663,000	10,180,200	0.38%
SOUTHERN POWER GENERATION SDN BERHAD 5.53% Due 31/10/2034	5,000,000	5,000,000	5,137,600	0.19%
TNB WESTERN ENERGY BERHAD 5.76% Due 28/01/2033	5,000,000	5,017,000	5,350,150	0.20%
TNB WESTERN ENERGY BERHAD 5.78% Due 29/07/2033	5,000,000	5,017,500	5,362,350	0.20%
Electricity, Gas And Water	392,000,000	404,084,400	382,686,450	14.44%
BAKUN HYDRO POWER GENERATION SDN BERHAD 4.56% Due 10/08/2029	10,000,000	10,717,000	10,054,000	0.38%
PENGERANG LNG (TWO) SDN BERHAD 3.49% Due 21/10/2036	10,000,000	10,000,000	8,702,600	0.33%
PENGERANG LNG (TWO) SDN BERHAD 3.56% Due 21/10/2037	10,000,000	10,000,000	8,679,300	0.33%
PENGERANG LNG (TWO) SDN BERHAD 3.62% Due 21/10/2038	5,000,000	4,463,500	4,328,000	0.16%
PENGURUSAN AIR SPV BERHAD 1% Due 05/02/2036	15,000,000	10,095,000	9,554,250	0.36%
PENGURUSAN AIR SPV BERHAD 3.73% Due 02/06/2028	35,000,000	35,063,000	33,977,300	1.28%
SARAWAK ENERGY BERHAD 3.65% Due 15/06/2035	25,000,000	25,936,000	22,350,250	0.84%
SARAWAK ENERGY BERHAD 4.85% Due 19/01/2027	5,000,000	5,021,500	5,122,150	0.19%
SARAWAK ENERGY BERHAD 4.95% Due 25/11/2033	25,000,000	26,575,000	25,509,750	0.96%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (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 5.18% Due 25/04/2036	65,000,000	72,992,000	67,228,850	2.54%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.53% Due 21/10/2030	1,500,000	1,521,750	1,382,010	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.63% Due 21/10/2031	1,500,000	1,523,250	1,372,620	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.73% Due 21/10/2032	1,500,000	1,524,750	1,367,355	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.83% Due 21/10/2033	1,500,000	1,526,100	1,363,650	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 4.93% Due 20/10/2034	1,500,000	1,527,450	1,359,660	0.05%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.03% Due 19/10/2035	2,500,000	2,547,500	2,264,575	0.09%
SOLAR MANAGEMENT (SEREMBAN) SDN BERHAD 5.13% Due 21/10/2036	5,000,000	5,098,500	4,538,450	0.17%
TADAU ENERGY SDN BERHAD 5.8% Due 27/07/2029	4,000,000	4,544,000	4,130,240	0.16%
TADAU ENERGY SDN BERHAD 6% Due 28/07/2031	1,000,000	1,158,900	1,041,290	0.04%
TADAU ENERGY SDN BERHAD 6.1% Due 27/07/2032	2,500,000	2,827,750	2,615,575	0.10%
TENAGA NASIONAL BERHAD 4.67% Due 25/11/2041	50,000,000	50,000,000	48,428,500	1.83%
TENAGA NASIONAL BERHAD 5.18% Due 03/08/2037	35,000,000	40,149,000	36,497,650	1.38%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	30,000,000	30,000,000	31,480,200	1.19%
TNB NORTHERN ENERGY BERHAD 4.42% Due 29/05/2030	4,500,000	4,174,200	4,459,500	0.17%
UITM SOLAR POWER SDN BERHAD 5.4% Due 26/04/2024	2,500,000	2,512,750	2,512,700	0.10%
UITM SOLAR POWER SDN BERHAD 5.5% Due 25/04/2025	2,500,000	2,514,500	2,508,475	0.09%
UITM SOLAR POWER SDN BERHAD 5.6% Due 27/04/2026	2,500,000	2,516,000	2,491,275	0.09%
UITM SOLAR POWER SDN BERHAD 5.7% Due 27/04/2027	2,500,000	2,517,500	2,482,925	0.09%
UITM SOLAR POWER SDN BERHAD 5.8% Due 27/04/2028	5,000,000	5,037,500	4,948,050	0.19%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Electricity, Gas And Water (continued)				
YINSON HOLDINGS BERHAD 5.55% Due 07/12/2026	10,000,000	10,000,000	9,912,100	0.37%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027	20,000,000	20,000,000	20,023,200	0.76%
Finance, Insurance, Real Estate And Business Services	731,500,000	755,984,520	731,308,451	27.59%
AFFIN ISLAMIC BANK BERHAD 5.05% Due 23/10/2023	15,000,000	15,079,500	15,094,650	0.57%
ALLIANCE BANK MALAYSIA BERHAD 3.6% Due 27/10/2025	5,000,000	4,967,700	4,836,950	0.18%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	15,000,000	14,837,650	14,157,750	0.53%
ALLIANCE BANK MALAYSIA BERHAD 4.05% Due 28/10/2030	50,000,000	49,158,000	45,796,000	1.73%
AMANAT LEBUHRAYA RAKYAT BERHAD 5.29% Due 13/10/2033	26,500,000	26,500,000	27,232,195	1.03%
ARA BINTANG BERHAD 5.5% Due 17/09/2024	10,000,000	10,000,000	9,949,800	0.38%
BANK ISLAM MALAYSIA BERHAD 3.75% Due 26/03/2025	5,000,000	5,018,000	4,937,100	0.19%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	17,500,000	17,500,000	17,655,400	0.67%
BANK OF AMERICA CORPORATION 0% Due 18/02/2025	10,000,000	27,596,440	17,541,411	0.66%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 13/09/2024	20,000,000	20,802,800	20,206,400	0.76%
CIMB GROUP HOLDINGS BERHAD 4.88% Due 28/06/2024	25,000,000	25,222,000	25,199,500	0.95%
CIMB GROUP HOLDINGS BERHAD 5.4% Due 23/10/2023	30,000,000	30,426,300	30,321,600	1.14%
DANAINFRA NASIONAL BERHAD 4.96% Due 12/02/2044	5,000,000	5,591,500	5,187,600	0.20%
DANAINFRA NASIONAL BERHAD 5.02% Due 03/05/2046	5,000,000	5,942,500	5,211,900	0.20%
DANAINFRA NASIONAL BERHAD 5.35% Due 15/11/2047	5,000,000	6,046,500	5,445,500	0.21%
DANAINFRA NASIONAL BERHAD 5.06% Due 12/02/2049	5,000,000	5,158,000	5,231,050	0.20%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (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	7,240,660	0.27%
DANUM CAPITAL BERHAD 3.42% Due 21/02/2035	5,000,000	4,995,000	4,402,150	0.17%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 05/09/2025	10,000,000	10,000,000	10,103,700	0.38%
FORTUNE PREMIERE SDN BERHAD 5.05% Due 31/10/2025	5,000,000	5,143,000	5,048,650	0.19%
GAMUDA LAND (T12) SDN BERHAD 4.4% Due 11/10/2028	10,000,000	9,741,000	9,741,400	0.37%
GENM CAPITAL BERHAD 4.9% Due 22/08/2025	10,000,000	10,000,000	10,041,100	0.38%
GENM CAPITAL BERHAD 4.98% Due 31/03/2027	10,000,000	10,000,000	9,975,100	0.38%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	20,000,000	20,000,000	19,659,000	0.74%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	15,000,000	15,000,000	15,100,200	0.57%
GENM CAPITAL BERHAD 5.58% Due 11/07/2033	15,000,000	15,000,000	15,068,550	0.57%
GENTING RMTN BERHAD 4.18% Due 08/11/2029	25,000,000	26,177,500	23,469,750	0.89%
GENTING RMTN BERHAD 4.38% Due 08/11/2034	5,000,000	5,244,000	4,486,250	0.17%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	10,000,000	10,000,000	10,053,800	0.38%
GENTING RMTN BERHAD 5.62% Due 25/03/2032	20,000,000	20,000,000	20,262,400	0.76%
GRAND SEPADU (NK) SDN BERHAD 5.35% Due 11/06/2027	5,000,000	4,940,900	5,074,150	0.19%
HONG LEONG FINANCIAL GROUP BERHAD 4.3% Due 14/06/2024	5,000,000	5,240,000	4,996,850	0.19%
HONG LEONG FINANCIAL GROUP BERHAD 4.93% Due 26/06/2023	10,000,000	10,000,000	10,041,900	0.38%
HUNZA PROPERTIES (PENANG) SDN BERHAD 4.75% Due 15/08/2024	10,000,000	10,000,000	10,046,900	0.38%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	13,000,000	13,000,000	12,930,710	0.49%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
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DEBT SECURITIES (continued)

Finance, Insurance, Real Estate

And Business Services (continued)

LEADER ENERGY SDN BERHAD 4.7% Due 16/07/2032	2,000,000	2,000,000	1,844,320	0.07%
LEADER ENERGY SDN BERHAD 4.8% Due 18/07/2033	1,000,000	1,000,000	918,470	0.03%
LEADER ENERGY SDN BERHAD 4.9% Due 17/07/2034	1,000,000	1,000,000	915,670	0.03%
LEADER ENERGY SDN BERHAD 5% Due 16/07/2035	3,000,000	3,000,000	2,743,740	0.10%
LEADER ENERGY SDN BERHAD 5.2% Due 16/07/2037	3,000,000	3,000,000	2,743,500	0.10%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.8% Due 09/04/2049	5,000,000	5,541,000	5,006,350	0.19%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	20,000,000	21,501,500	20,798,800	0.78%
MAH SING GROUP BERHAD 4.35% Due 13/03/2025	10,000,000	10,000,000	9,791,100	0.37%
MALAYAN BANKING BERHAD 4.08% Due 25/09/2024	5,000,000	4,985,000	4,982,250	0.19%
MALAYAN BANKING BERHAD 4.13% Due 25/09/2026	10,000,000	10,343,000	9,831,600	0.37%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	14,651,850	0.55%
PRASARANA MALAYSIA BERHAD 3.44% Due 24/02/2040	15,000,000	13,153,500	13,030,950	0.49%
PRASARANA MALAYSIA BERHAD 5.23% Due 13/09/2047	5,000,000	6,376,000	5,334,300	0.20%
PRESS METAL ALUMINIUM HOLDINGS BERHAD 4.81% Due 07/12/2028	17,500,000	17,561,250	17,317,125	0.65%
PUBLIC BANK BERHAD 5.08% Due 26/06/2023	10,000,000	10,000,000	10,045,400	0.38%
RHB ISLAMIC BANK BERHAD 4.32% Due 21/05/2024	10,000,000	10,000,000	10,024,700	0.38%
SEGI ASTANA SDN BERHAD 5.6% Due 08/01/2027	10,000,000	10,141,000	9,936,700	0.37%
SEGI ASTANA SDN BERHAD 5.7% Due 07/01/2028	10,000,000	10,152,000	9,920,700	0.37%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (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)				
SPORTS TOTO MALAYSIA SDN BERHAD 4.98% Due 28/06/2030	10,000,000	10,008,000	9,594,400	0.36%
SPORTS TOTO MALAYSIA SDN BERHAD 5.25% Due 30/06/2026	10,000,000	10,029,000	10,021,100	0.38%
SPORTS TOTO MALAYSIA SDN BERHAD 5.55% Due 29/06/2029	50,000,000	49,850,000	50,000,000	1.89%
SUNWAY TREASURY SUKUK SDN BERHAD 3.45% Due 17/07/2023	30,000,000	30,000,000	29,858,400	1.13%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	20,000,000	20,000,000	20,249,000	0.76%
Government And Other Services	60,000,000	60,369,500	60,377,400	2.28%
MAGNUM CORPORATION SDN BERHAD 5.35% Due 11/09/2026	5,000,000	5,000,000	4,991,500	0.19%
RANTAU ABANG CAPITAL BERHAD 5% Due 16/01/2032	10,000,000	10,125,000	10,333,900	0.39%
SABAH DEVELOPMENT BANK BERHAD 4.55% Due 15/08/2025	20,000,000	20,172,000	19,758,000	0.75%
SABAH DEVELOPMENT BANK BERHAD 5.5% Due 24/04/2026	25,000,000	25,072,500	25,294,000	0.95%
Manufacturing	35,000,000	34,854,000	36,398,500	1.37%
GUAN CHONG BERHAD 3.84% Due 03/12/2027	5,000,000	4,854,000	4,753,600	0.18%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	15,000,000	15,000,000	15,780,150	0.59%
SARAWAK PETCHEM SDN BERHAD 5.42% Due 25/07/2036	15,000,000	15,000,000	15,864,750	0.60%
Mining And Quarrying	10,000,000	10,000,000	9,748,600	0.37%
DIALOG GROUP BERHAD 4.53% Due 28/01/2032	10,000,000	10,000,000	9,748,600	0.37%
Transport, Storage And Communications	85,000,000	91,012,500	88,091,700	3.32%
DIGI TELECOMMUNICATIONS SDN BERHAD 4.99% Due 02/12/2027	5,000,000	5,011,000	5,151,550	0.19%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.35% Due 28/12/2026	5,000,000	5,475,500	5,161,850	0.19%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
DEBT SECURITIES (continued)				
Transport, Storage And CommunicationsS (continued)				
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.45% Due 28/12/2027	55,000,000	60,521,500	57,164,800	2.16%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.55% Due 28/12/2028	5,000,000	5,000,000	5,227,100	0.20%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	15,000,000	15,004,500	15,386,400	0.58%
Wholesale, Retail Trade, Hotels And Restaurants				
	10,000,000	10,000,000	9,650,600	0.36%
EDRA SOLAR SDN BERHAD 4.65% Due 10/10/2031	5,000,000	5,000,000	4,839,400	0.18%
EDRA SOLAR SDN BERHAD 4.85% Due 11/10/2034	5,000,000	5,000,000	4,811,200	0.18%
TOTAL DEBT SECURITIES	1,443,500,000	1,487,105,420	1,437,727,001	54.22%
EQUITY SECURITIES				
Construction				
WCT HOLDINGS BERHAD 6% Due 28/09/2026*	65,000,000	65,607,000	64,522,250	2.43%
Finance, Insurance, Real Estate And Business Services				
IJM LAND BERHAD 4.73% Due 27/09/2027*	15,000,000	14,985,100	14,543,100	0.55%
IJM LAND BERHAD 5.65% Due 19/03/2026*	31,000,000	31,478,060	31,321,780	1.18%
IJM LAND BERHAD 5.73% Due 19/03/2027*	35,000,000	36,469,400	35,404,250	1.34%
PARAMOUNT CORPORATION BERHAD 6.35% Due 13/08/2024*	5,000,000	5,000,000	5,030,350	0.19%
Manufacturing				
UMW HOLDINGS BERHAD 6.35% Due 20/04/2028*	35,000,000	37,596,800	37,086,000	1.40%
Transport, Storage And Communications				
YINSON JUNIPER LIMITED 8.1% Due 29/03/2024*	5,000,000	20,310,000	21,481,491	0.81%
TOTAL EQUITY SECURITIES	191,000,000	211,446,360	209,389,221	7.90%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Fixed Income Fund (continued)

2022 (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	330,000,000	330,000,000	330,000,000	12.45%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	330,000,000	330,000,000	330,000,000	12.45%
TOTAL INVESTMENTS	2,270,500,000	2,338,528,280	2,289,399,972	86.37%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	78,640,608	51,010,857	51,366,952	8.60%
AME ELITE CONSORTIUM BERHAD	1,619,050	1,901,333	2,703,814	0.44%
GABUNGAN AQRS BERHAD	2,715,500	3,004,246	896,115	0.15%
GAMUDA BERHAD	840,958	2,762,377	3,859,997	0.65%
IJM CORPORATION BERHAD	4,091,400	7,132,801	7,691,832	1.29%
KUMPULAN KITACON BERHAD	8,231,700	5,188,924	5,350,605	0.90%
MN HOLDINGS BERHAD	11,830,200	5,720,398	6,270,006	1.05%
MN HOLDINGS BERHAD - WARRANTS A 2023/2028	13,719,500	4,306,641	4,664,630	0.78%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	4,905,600	3,388,728	3,801,840	0.64%
SUNWAY CONSTRUCTION GROUP BERHAD	2,917,200	5,117,025	5,659,368	0.95%
TRC SYNERGY BERHAD	6,639,500	3,746,065	2,456,615	0.41%
VESTLAND BERHAD	16,314,800	5,987,005	5,628,606	0.94%
WCT HOLDINGS BERHAD	4,815,200	2,755,314	2,383,524	0.40%
Consumer Products & Services	57,183,651	67,157,630	70,057,264	11.74%
AEON CO. (MALAYSIA) BERHAD	486,300	536,638	530,067	0.09%
BERMAZ AUTO BERHAD	1,794,300	3,820,186	4,234,548	0.71%
CARLSBERG BREWERY MALAYSIA BERHAD	185,200	4,508,385	3,570,656	0.60%
FARM FRESH BERHAD	791,200	1,068,861	1,044,384	0.17%
FRASER & NEAVE HOLDINGS BERHAD	49,500	1,640,001	1,393,920	0.23%
GENTING BERHAD	3,857,000	18,954,074	17,819,340	2.98%
GENTING MALAYSIA BERHAD	2,834,100	8,110,550	7,623,729	1.28%
HEINEKEN MALAYSIA BERHAD	95,200	2,231,524	2,298,128	0.38%
KAREX BERHAD	3,349,000	2,448,985	2,444,770	0.41%
PADINI HOLDINGS BERHAD	198,300	619,714	696,033	0.12%
PETRONAS DAGANGAN BERHAD	109,600	2,909,441	2,393,664	0.40%
QL RESOURCES BERHAD	592,300	2,995,022	3,382,033	0.57%
RGB INTERNATIONAL BERHAD	38,231,000	5,662,427	10,322,370	1.73%
SIME DARBY BERHAD	4,052,251	8,460,850	9,522,790	1.60%
UMW HOLDINGS BERHAD	558,400	3,190,972	2,780,832	0.47%
Energy	36,764,094	33,700,052	31,912,160	5.35%
BUMI ARMADA BERHAD	2,396,400	1,150,093	1,186,218	0.21%
COASTAL CONTRACTS BERHAD	2,357,900	4,303,317	3,890,535	0.65%
DAYANG ENTERPRISE HOLDINGS BERHAD	400	596	640	0.00%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
DIALOG GROUP BERHAD	4,373,600	11,642,999	9,053,352	1.52%
HIBISCUS PETROLEUM BERHAD	1,036,580	2,816,384	2,632,913	0.44%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	6,351,100	3,308,817	3,048,528	0.51%
PERDANA PETROLEUM BERHAD	7,225,000	1,220,038	1,445,000	0.24%
VELESTO ENERGY BERHAD	9,351,600	2,196,815	2,150,868	0.36%
YINSON HOLDINGS BERHAD	3,344,000	7,060,993	8,360,000	1.40%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	327,514	-	144,106	0.02%
Financial Services	22,517,337	119,249,860	135,054,444	22.62%
ALLIANCE BANK MALAYSIA BERHAD	534,500	1,699,581	1,811,955	0.30%
AMMB HOLDINGS BERHAD	1,087,800	3,577,124	4,362,078	0.73%
CIMB GROUP HOLDINGS BERHAD	5,886,227	26,610,838	34,434,428	5.77%
HONG LEONG BANK BERHAD	98,500	1,963,982	1,861,650	0.31%
MALAYAN BANKING BERHAD	5,874,466	48,783,355	52,224,003	8.75%
PUBLIC BANK BERHAD	7,659,500	29,413,463	32,859,255	5.50%
RHB BANK BERHAD	1,376,344	7,201,517	7,501,075	1.26%
Health Care	2,531,900	14,700,814	15,267,357	2.56%
IHH HEALTHCARE BERHAD	2,531,900	14,700,814	15,267,357	2.56%
Industrial Products & Services	21,697,600	47,973,389	49,636,384	8.31%
CAPE EMS BERHAD	5,469,000	5,745,430	5,797,140	0.98%
KKB ENGINEERING BERHAD	4,631,200	7,861,436	6,807,864	1.14%
PETRONAS CHEMICALS GROUP BERHAD	1,117,100	7,923,086	7,998,436	1.34%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	3,058,900	8,788,093	14,713,309	2.46%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	1,917,000	9,320,258	7,783,020	1.30%
SUNWAY BERHAD	1,423,700	2,789,190	2,932,822	0.49%
UEM EDGENTA BERHAD	1,588,700	3,216,763	1,572,813	0.26%
V.S. INDUSTRY BERHAD	2,492,000	2,329,133	2,030,980	0.34%
Plantation	5,503,800	30,755,586	28,206,251	4.72%
IOI CORPORATION BERHAD	2,584,500	10,989,849	10,157,085	1.70%
KUALA LUMPUR KEPONG BERHAD	338,800	8,134,957	7,392,616	1.24%
SIME DARBY PLANTATION BERHAD	1,514,900	7,120,964	6,756,454	1.13%
TA ANN HOLDINGS BERHAD	1,065,600	4,509,816	3,900,096	0.65%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	21,384,254	21,630,606	22,036,537	3.69%
LBS BINA GROUP BERHAD	2,779,100	1,327,033	1,597,983	0.27%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	568,320	625,152	517,171	0.09%
MALAYSIAN RESOURCES CORPORATION BERHAD	3,790,734	1,749,978	1,686,877	0.28%
MATRIX CONCEPTS HOLDINGS BERHAD	5,442,900	8,223,428	8,980,785	1.50%
NAIM HOLDINGS BERHAD	4,144,700	3,402,129	3,377,931	0.57%
SIME DARBY PROPERTY BERHAD	2,000,000	1,207,800	1,250,000	0.21%
UOA DEVELOPMENT BERHAD	2,658,500	5,095,086	4,625,790	0.77%
Technology	68,422,018	63,176,239	61,259,379	10.26%
AUTOCOUNT DOTCOM BERHAD	3,000,500	2,082,951	1,920,320	0.32%
D & O GREEN TECHNOLOGIES BERHAD	419,000	1,965,265	1,516,780	0.25%
DAGANG NEXCHANGE BERHAD	4,536,600	2,018,787	1,814,640	0.30%
DATASONIC GROUP BERHAD	13,904,800	6,407,112	5,909,540	0.99%
FRONTKEN CORPORATION BERHAD	579,000	1,855,828	1,875,960	0.31%
GENETEC TECHNOLOGY BERHAD	676,300	1,587,192	1,596,068	0.27%
HONG SENG CONSOLIDATED BERHAD	9,077,000	9,161,175	226,925	0.04%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,540,466	-	12,702	0.00%
INARI AMERTRON BERHAD	3,147,400	9,003,325	9,473,674	1.59%
ITMAX SYSTEM BERHAD	3,798,900	5,474,657	6,800,031	1.14%
KESM INDUSTRIES BERHAD	97,400	877,547	688,618	0.12%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	116,500	3,886,885	3,285,300	0.55%
MY E.G. SERVICES BERHAD	9,131,152	7,274,592	7,441,889	1.25%
PENTAMASTER CORPORATION BERHAD	548,300	2,733,234	2,522,180	0.42%
SFP TECH HOLDINGS BERHAD	16,848,700	8,847,689	16,174,752	2.71%
Telecommunications & Media	6,793,500	12,870,461	12,314,862	2.07%
AXIATA GROUP BERHAD	2,378,600	6,312,480	5,661,068	0.95%
MAXIS BERHAD	523,900	2,021,089	2,017,015	0.34%
OCK GROUP BERHAD	3,315,400	1,417,793	1,442,199	0.24%
TELEKOM MALAYSIA BERHAD	575,600	3,119,099	3,194,580	0.54%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	2,594,639	11,491,347	12,930,744	2.16%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,185,739	7,293,794	8,727,038	1.46%
WESTPORTS HOLDINGS BERHAD	1,083,500	3,924,464	3,954,775	0.66%
TASCO BERHAD	325,400	273,089	248,931	0.04%
Utilities	21,459,100	57,875,556	74,508,558	12.49%
TENAGA NASIONAL BERHAD	3,561,800	34,647,016	35,760,471	6.00%
YTL CORPORATION BERHAD	10,324,700	10,636,066	19,513,683	3.27%
YTL POWER INTERNATIONAL BERHAD	7,572,600	12,592,474	19,234,404	3.22%
TOTAL EQUITY SECURITIES	345,492,501	531,592,397	564,550,892	94.57%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	3,555,100	4,337,222	4,301,671	0.72%
ATRIUM REAL ESTATE INVESTMENT TRUST	6,618,520	8,620,644	9,133,558	1.53%
TOTAL UNIT AND PROPERTY TRUST FUNDS	10,173,620	12,957,866	13,435,229	2.25%
TOTAL INVESTMENTS	355,666,121	544,550,263	577,986,121	96.82%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	24,015,533	25,523,980	19,809,002	3.37%
AME ELITE CONSORTIUM BERHAD	1,586,750	1,791,446	1,967,570	0.33%
GABUNGAN AQRS BERHAD	2,848,000	3,150,835	740,480	0.13%
GAMUDA BERHAD	826,583	2,712,783	3,099,686	0.53%
IJM CORPORATION BERHAD	3,241,200	5,538,043	5,185,920	0.88%
KIMLUN CORPORATION BERHAD	50,000	38,750	38,500	0.01%
SUNWAY CONSTRUCTION GROUP BERHAD	2,940,600	5,181,414	4,587,336	0.78%
TRC SYNERGY BERHAD	8,194,500	4,623,410	2,458,350	0.42%
WCT HOLDINGS BERHAD	4,327,900	2,487,299	1,731,160	0.29%
Consumer Products & Services	72,484,540	90,264,269	85,704,424	14.57%
AIRASIA GROUP BERHAD				
- WARRANTS 2021/2028	319,466	-	62,296	0.01%
BERJAYA SPORTS TOTO BERHAD	1,159,724	2,487,241.42	1,878,753	0.32%
BERMAZ AUTO BERHAD	2,281,400	4,857,254	4,859,382	0.83%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	272,000	3,163,155	3,051,840	0.52%
CARLSBERG BREWERY MALAYSIA BERHAD	185,200	4,508,385	4,237,376	0.72%
FRASER & NEAVE HOLDINGS BERHAD	49,500	1,640,001	1,068,210	0.18%
GENTING BERHAD	3,882,200	19,101,010	17,392,256	2.95%
GENTING MALAYSIA BERHAD	6,151,400	17,723,156	16,547,266	2.81%
HEINEKEN MALAYSIA BERHAD	95,200	2,231,524	2,399,040	0.41%
KAREX BERHAD	1,831,400	1,256,554	1,336,922	0.23%
MAGNUM BERHAD	2,681,549	5,339,655	3,459,198	0.59%
MBM RESOURCES BERHAD	1,228,500	3,782,906	4,029,480	0.68%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	467,050	981,257	934,100	0.16%
PADINI HOLDINGS BERHAD	509,200	1,591,317	1,705,820	0.29%
PETRONAS DAGANGAN BERHAD	109,600	2,909,441	2,520,800	0.43%
QL RESOURCES BERHAD	561,400	2,828,556	3,093,314	0.53%
RGB INTERNATIONAL BERHAD	47,233,200	6,684,204	8,501,976	1.44%
SIME DARBY BERHAD	2,908,151	5,987,681	6,688,747	1.14%
UMW HOLDINGS BERHAD	558,400	3,190,972	1,937,648	0.33%
Energy	37,585,114	37,254,677	39,472,428	6.70%
BUMI ARMADA BERHAD	11,795,800	4,743,491	5,661,984	0.96%
COASTAL CONTRACTS BERHAD	2,543,800	4,595,329	6,028,806	1.02%
DIALOG GROUP BERHAD	4,726,700	12,683,335	11,580,415	1.97%
HIBISCUS PETROLEUM BERHAD	5,688,000	6,210,083	6,086,160	1.03%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy (continued)				
PERDANA PETROLEUM BERHAD	8,858,400	1,338,775	1,107,300	0.19%
YINSON HOLDINGS BERHAD	3,644,900	7,683,664	8,857,107	1.50%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	327,514	-	150,656	0.03%
Financial Services	29,629,831	147,225,477	170,056,922	28.87%
ALLIANCE BANK MALAYSIA BERHAD	1,415,600	4,501,266	5,195,252	0.88%
AMMB HOLDINGS BERHAD	2,843,300	9,349,915	11,771,262	2.00%
BURSA MALAYSIA BERHAD	11,600	77,836	77,140	0.01%
CIMB GROUP HOLDINGS BERHAD	8,860,127	40,055,439	51,388,737	8.73%
MALAYAN BANKING BERHAD	5,662,366	46,831,494	49,262,584	8.36%
PUBLIC BANK BERHAD	7,063,500	26,640,633	30,514,320	5.18%
RHB BANK BERHAD	3,773,338	19,768,894	21,847,627	3.71%
Health Care	5,557,400	18,145,589	19,522,815	3.32%
CENGILD MEDICAL BERHAD	1,833,800	605,154	962,745	0.16%
IHH HEALTHCARE BERHAD	2,912,900	16,912,991	18,118,238	3.08%
PHARMANIAGA BERHAD	810,700	627,444	441,832	0.08%
Industrial Products & Services	43,214,245	86,251,212	90,369,646	15.34%
HSS ENGINEERS BERHAD	6,484,400	3,586,816	2,788,291	0.47%
KKB ENGINEERING BERHAD	4,361,400	7,465,450	5,844,276	0.99%
MALAYAN CEMENT BERHAD	2,055,100	5,326,094	4,356,812	0.74%
PESTECH INTERNATIONAL BERHAD	10,113,150	9,373,800	3,135,077	0.53%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	820,175	-	110,724	0.02%
PETRONAS CHEMICALS GROUP BERHAD	3,552,600	25,185,174	30,552,360	5.19%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	5,140,200	14,608,429	25,084,176	4.26%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	1,826,500	8,913,562	9,004,645	1.53%
SENHENG NEW RETAIL BERHAD	1,853,500	1,594,887	1,121,368	0.19%
SKP RESOURCES BERHAD	2,605,100	4,341,676	4,194,211	0.71%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	182,720	-	18,272	0.00%
SUNWAY BERHAD	45,000	72,450	72,900	0.01%
UEM EDGENTA BERHAD	1,588,700	3,216,763	1,811,118	0.31%
V.S. INDUSTRY BERHAD	2,585,700	2,566,111	2,275,416	0.39%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Plantation	7,676,800	50,769,681	46,372,745	7.88%
GENTING PLANTATIONS BERHAD	20,100	171,252	128,640	0.02%
IOI CORPORATION BERHAD	3,997,700	17,085,204	16,190,685	2.75%
KUALA LUMPUR KEPONG BERHAD	794,000	20,424,948	17,753,840	3.01%
SARAWAK OIL PALMS BERHAD	38,400	154,425	99,840	0.02%
SIME DARBY PLANTATION BERHAD	1,741,600	8,341,932	8,098,440	1.38%
TA ANN HOLDINGS BERHAD	1,085,000	4,591,920	4,101,300	0.70%
Property	19,278,605	15,528,561	12,816,318	2.15%
ECO WORLD DEVELOPMENT GROUP BERHAD	2,194,100	1,382,857	1,415,195	0.24%
IOI PROPERTIES GROUP BERHAD	296,100	299,059	313,866	0.05%
LBS BINA GROUP BERHAD	5,905,400	2,823,562	2,480,268	0.42%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	568,320	625,152	613,786	0.10%
MALAYSIAN RESOURCES CORPORATION BERHAD	3,790,734	1,749,978	1,118,267	0.19%
SIME DARBY PROPERTY BERHAD	3,001,151	1,812,395	1,350,518	0.22%
UEM SUNRISE BERHAD	108,700	33,697	27,719	0.00%
UOA DEVELOPMENT BERHAD	3,414,100	6,801,861	5,496,701	0.93%
Technology	27,670,718	39,142,617	32,597,629	5.54%
D & O GREEN TECHNOLOGIES BERHAD	290,000	1,431,780	1,241,200	0.21%
FRONTKEN CORPORATION BERHAD	975,500	3,211,197	3,004,540	0.51%
GHL SYSTEMS BERHAD	63,400	106,512	54,524	0.01%
GREATECH TECHNOLOGY BERHAD	100,000	628,626	484,000	0.08%
HONG SENG CONSOLIDATED BERHAD	9,077,000	9,161,175	1,996,940	0.34%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,540,466	-	88,916	0.02%
KESM INDUSTRIES BERHAD	125,000	1,126,215	877,500	0.15%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	104,300	3,517,671	2,999,668	0.51%
MY E.G. SERVICES BERHAD	7,867,652	6,528,345	6,844,857	1.16%
SFP TECH HOLDINGS BERHAD	4,995,600	6,748,858	8,992,080	1.53%
UNISEM (MALAYSIA) BERHAD	1,032,500	3,560,460	2,849,700	0.48%
UWC BERHAD	180,700	807,064	726,414	0.12%
VITROX CORPORATION BERHAD	318,600	2,314,714	2,437,290	0.42%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Growth Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	3,558,500	14,279,152	13,607,959	2.31%
ASTRO MALAYSIA HOLDINGS BERHAD	752,300	733,719	488,995	0.08%
AXIATA GROUP BERHAD	415,800	1,801,167	1,284,822	0.22%
MAXIS BERHAD	482,800	1,869,381	1,853,952	0.32%
TELEKOM MALAYSIA BERHAD	1,265,900	6,859,742	6,835,860	1.16%
TIME DOTCOM BERHAD	641,700	3,015,143	3,144,330	0.53%
Transportation & Logistics	1,288,900	7,677,355	8,455,184	1.44%
MALAYSIA AIRPORTS HOLDINGS BERHAD	1,288,900	7,677,355	8,455,184	1.44%
Utilities	14,670,835	17,540,114	14,324,847	2.43%
MALAKOFF CORPORATION BERHAD	7,012,200	5,004,019	4,557,930	0.77%
RANHILL UTILITIES BERHAD	985,535	1,071,393	448,418	0.08%
TENAGA NASIONAL BERHAD	602,000	7,068,856	5,797,260	0.98%
YTL CORPORATION BERHAD	6,071,100	4,395,846	3,521,239	0.60%
TOTAL EQUITY SECURITIES	286,631,021	549,602,684	553,109,919	93.92%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AL-AQAR HEALTHCARE REAL ESTATE INVESTMENT TRUST	1,772,300	2,391,219	2,162,206	0.37%
ATRIUM REAL ESTATE INVESTMENT TRUST	6,618,520	8,620,644	9,067,372	1.54%
PAVILION REAL ESTATE INVESTMENT TRUST	2,010,900	2,707,160	2,433,189	0.41%
TOTAL UNIT AND PROPERTY TRUST FUNDS	10,401,720	13,719,023	13,662,767	2.32%
TOTAL INVESTMENTS	297,032,741	563,321,707	566,772,686	96.24%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	22,000,000	22,865,580	23,610,110	2.26%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	3,000,000	3,521,430	3,508,830	0.34%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	9,000,000	9,118,650	9,323,280	0.89%
MALAYSIAN GOVERNMENT SECURITIES 4.7% Due 15/10/2042	10,000,000	10,225,500	10,778,000	1.03%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	22,000,000	22,865,580	23,610,110	2.26%
DEBT SECURITIES				
Construction	5,000,000	5,000,000	5,275,200	0.51%
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,275,200	0.51%
Consumer Products & Services	962,033	721,525	827,348	0.08%
CAPITAL A BERHAD - REDEEMABLE CONVERTIBLE UNSECURED DEBT SECURITIES 2021/2028	962,033	721,525	827,348	0.08%
Electricity, Gas And Water	15,000,000	15,594,000	15,587,600	1.49%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	5,000,000	5,000,000	5,098,300	0.49%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,082,650	0.48%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,406,650	0.52%
Finance, Insurance, Real Estate And Business Services	46,000,000	47,218,800	47,641,860	4.58%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,870,600	0.47%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,087,750	0.49%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	5,276,100	0.51%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	5,005,550	0.48%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	5,000,000	5,000,000	5,082,700	0.49%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (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)				
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	5,000,000	5,000,000	5,037,350	0.48%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	5,000,700	0.48%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	6,000,000	6,250,800	6,481,860	0.62%
PROJEK LEBUHRAYA USAHASAMA BERHAD 5.75% Due 12/01/2037	5,000,000	5,613,000	5,799,250	0.56%
Manufacturing	5,000,000	5,000,000	5,456,100	0.52%
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	5,000,000	5,000,000	5,456,100	0.52%
Transport, Storage And Communications	10,000,000	10,001,500	10,268,600	0.99%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.15% Due 27/12/2024	5,000,000	5,000,000	5,068,950	0.49%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,199,650	0.50%
TOTAL DEBT SECURITIES	81,962,033	83,535,825	85,056,708	8.17%
EQUITY SECURITIES				
Electricity, Gas And Water	5,000,000	5,000,000	5,049,550	0.48%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027*	5,000,000	5,000,000	5,049,550	0.48%
Finance, Insurance, Real Estate And Business Services	5,000,000	5,016,500	4,948,900	0.47%
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,016,500	4,948,900	0.47%
Construction	24,770,376	35,514,185	35,257,433	3.38%
AME ELITE CONSORTIUM BERHAD	2,526,750	3,025,491	4,219,673	0.41%
CREST BUILDER HOLDINGS BERHAD	2,170,800	2,227,392	1,085,400	0.10%
GAMUDA BERHAD	2,018,126	7,918,011	9,263,198	0.89%
IJM CORPORATION BERHAD	5,481,600	9,589,024	10,305,408	0.99%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Construction (continued)				
MUDAJAYA GROUP BERHAD	2,097,700	3,096,492	346,121	0.03%
SUNWAY CONSTRUCTION GROUP BERHAD	3,358,000	5,570,568	6,514,520	0.62%
WCT HOLDINGS BERHAD	7,117,400	4,087,207	3,523,113	0.34%
Consumer Products & Services	37,429,717	111,767,041	105,911,066	10.15%
BERMAZ AUTO BERHAD	1,513,900	3,074,848	3,572,804	0.34%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	250,700	2,915,111	2,329,003	0.22%
CAPITAL A BERHAD - WARRANTS 2021/2028	481,016	-	180,381	0.02%
CARLSBERG BREWERY MALAYSIA BERHAD	160,400	3,464,823	3,092,512	0.30%
FARM FRESH BERHAD	55,200	76,728	72,864	0.01%
FRASER & NEAVE HOLDINGS BERHAD	247,100	6,493,278	6,958,336	0.67%
GENTING BERHAD	6,368,200	30,991,369	29,421,084	2.82%
GENTING MALAYSIA BERHAD	7,212,000	20,295,548	19,400,280	1.86%
HEINEKEN MALAYSIA BERHAD	147,300	3,452,740	3,555,822	0.34%
KAREX BERHAD	4,195,400	3,261,697	3,062,642	0.29%
MAGNUM BERHAD	3,153,836	6,285,631	3,437,681	0.33%
MBM RESOURCES BERHAD	1,197,300	3,685,712	5,076,552	0.49%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	2,958,100	4,865,176	4,289,245	0.41%
PADINI HOLDINGS BERHAD	271,600	848,650	953,316	0.09%
QL RESOURCES BERHAD	869,900	4,382,897	4,967,129	0.48%
SIME DARBY BERHAD	3,662,900	8,018,280	8,607,815	0.82%
SPORTS TOTO BERHAD	4,684,865	9,654,553	6,933,600	0.66%
Energy	26,891,757	45,888,436	46,304,381	4.44%
BUMI ARMADA BERHAD	6,811,500	3,748,558	3,371,692	0.32%
COASTAL CONTRACTS BERHAD	3,404,000	6,143,205	5,616,600	0.54%
DIALOG GROUP BERHAD	7,062,300	18,891,946	14,618,961	1.40%
HIBISCUS PETROLEUM BERHAD	1,832,200	4,919,264	4,653,788	0.45%
YINSON HOLDINGS BERHAD	7,096,780	12,185,463	17,741,950	1.70%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	684,977	-	301,390	0.03%
Financial Services	41,958,892	212,886,971	244,261,792	23.40%
ALLIANCE BANK MALAYSIA BERHAD	1,088,700	3,513,502	3,690,693	0.35%
AMMB HOLDINGS BERHAD	3,286,500	10,997,559	13,178,865	1.27%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
BURSA MALAYSIA BERHAD	17,900	120,109	123,689	0.01%
CIMB GROUP HOLDINGS BERHAD	11,919,786	53,944,280	69,730,748	6.68%
MALAYAN BANKING BERHAD	9,623,864	79,379,954	85,556,151	8.20%
PUBLIC BANK BERHAD	13,223,300	50,345,451	56,727,957	5.43%
RHB BANK BERHAD	2,798,842	14,586,116	15,253,689	1.46%
Health Care	8,744,750	33,943,765	37,056,727	3.55%
HARTELEGA HOLDINGS BERHAD	1,761,500	3,444,925	4,756,050	0.46%
IHH HEALTHCARE BERHAD	4,819,500	27,931,172	29,061,585	2.78%
KOSSAN RUBBER INDUSTRIES BERHAD	1,359,700	1,938,857	2,515,445	0.24%
SUPERMAX CORPORATION BERHAD	50	71	47	0.00%
TOP GLOVE CORPORATION BERHAD	804,000	628,740	723,600	0.07%
Industrial Products & Services	39,622,067	87,373,350	97,045,034	9.30%
CAPE EMS BERHAD	4,900,000	5,145,000	5,194,000	0.50%
KKB ENGINEERING BERHAD	3,268,630	5,138,165	4,804,886	0.46%
MALAYAN CEMENT BERHAD	762,300	1,976,202	3,224,529	0.30%
PESTECH INTERNATIONAL BERHAD	7,646,525	6,986,788	2,485,121	0.24%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	924,012	-	124,742	0.01%
PETRONAS CHEMICALS GROUP BERHAD	4,032,800	28,795,178	28,874,848	2.77%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,829,600	20,850,428	37,660,376	3.61%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	848,300	4,019,018	3,444,098	0.33%
SKP RESOURCES BERHAD	377,500	629,784	298,225	0.03%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	202,600	-	10,130	0.00%
SUNWAY BERHAD	2,768,200	5,490,518	5,702,492	0.55%
UEM EDGENTA BERHAD	1,607,900	4,175,324	1,591,821	0.15%
V.S. INDUSTRY BERHAD	4,453,700	4,166,945	3,629,766	0.35%
Plantation	8,721,400	57,799,274	51,275,204	4.91%
GENTING PLANTATIONS BERHAD	7,600	64,752	43,168	0.00%
IOI CORPORATION BERHAD	3,720,800	15,791,117	14,622,744	1.40%
KUALA LUMPUR KEPONG BERHAD	883,200	22,329,721	19,271,424	1.85%
SIME DARBY PLANTATION BERHAD	2,870,000	13,802,115	12,800,200	1.23%
TA ANN HOLDINGS BERHAD	1,239,800	5,811,569	4,537,668	0.43%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	23,484,287	16,910,866	15,676,961	1.50%
LBS BINA GROUP BERHAD	3,278,600	1,555,637	1,885,195	0.19%
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	826,300	908,930	751,933	0.07%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,418,027	3,879,118	3,301,022	0.32%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	2,674,660	-	227,346	0.02%
SIME DARBY PROPERTY BERHAD	2,058,200	1,590,537	1,286,375	0.12%
TITIJAYA LAND BERHAD	1,000,000	881,961	255,000	0.02%
UEM SUNRISE BERHAD	3,100,000	2,280,360	2,526,500	0.24%
UOA DEVELOPMENT BERHAD	3,128,500	5,814,323	5,443,590	0.52%
Technology	73,961,994	103,509,225	92,718,874	8.88%
AGMO HOLDINGS BERHAD	168,634	133,314	88,533	0.01%
CTOS DIGITAL BERHAD	2,240,000	3,225,323	3,158,400	0.30%
D & O GREEN TECHNOLOGIES BERHAD	1,173,800	5,464,723	4,249,156	0.40%
DAGANG NEXCHANGE BERHAD	500,000	206,500	200,000	0.02%
DATASONIC GROUP BERHAD	8,942,700	4,163,632	3,800,648	0.36%
FRONTKEN CORPORATION BERHAD	1,449,400	4,773,015	4,696,056	0.45%
GENETEC TECHNOLOGY BERHAD	1,396,300	3,286,660	3,295,268	0.32%
GHL SYSTEMS BERHAD	2,175,900	2,006,268	1,512,251	0.14%
GREATECH TECHNOLOGY BERHAD	1,559,700	7,627,813	7,486,560	0.72%
HONG SENG CONSOLIDATED BERHAD	11,668,400	12,096,421	291,710	0.03%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,827,266	-	14,136	0.00%
INARI AMERTRON BERHAD	5,384,900	16,299,134	16,208,549	1.55%
ITMAX SYSTEM BERHAD	3,327,100	4,741,357	5,955,509	0.57%
KESM INDUSTRIES BERHAD	278,800	3,344,977	1,971,116	0.19%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	219,000	6,985,839	6,175,800	0.59%
MY E.G. SERVICES BERHAD	17,410,594	14,084,902	14,189,634	1.36%
PENTAMASTER CORPORATION BERHAD	469,700	2,211,602	2,160,620	0.21%
SFP TECH HOLDINGS BERHAD	11,478,300	6,176,157	11,019,168	1.06%
UNISEM (MALAYSIA) BERHAD	796,300	3,079,157	2,635,753	0.25%
VITROX CORPORATION BERHAD	495,200	3,602,431	3,610,008	0.35%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	11,544,800	47,260,355	47,707,050	4.58%
AXIATA GROUP BERHAD	4,136,500	11,909,088	9,844,869	0.94%
CELKOMDIGI BERHAD	475,700	2,027,933	1,940,856	0.19%
MAXIS BERHAD	1,349,700	5,188,672	5,196,345	0.50%
TELEKOM MALAYSIA BERHAD	3,848,800	19,516,463	21,360,840	2.05%
TIME DOTCOM BERHAD	1,734,100	8,618,199	9,364,140	0.90%
Transportation & Logistics	2,476,140	15,030,632	18,224,390	1.75%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,476,140	15,030,632	18,224,390	1.75%
Utilities	25,589,500	78,664,148	96,900,016	9.28%
MALAKOFF CORPORATION BERHAD	4,471,100	2,783,658	2,839,150	0.27%
TENAGA NASIONAL BERHAD	6,408,500	62,386,027	64,341,339	6.16%
YTL CORPORATION BERHAD	11,234,800	9,014,968	21,233,772	2.03%
TALIWORKS CORPORATION BERHAD	200,000	168,000	167,000	0.02%
YTL POWER INTERNATIONAL BERHAD	3,275,100	4,311,495	8,318,755	0.80%
TOTAL EQUITY SECURITIES	335,195,680	856,564,748	898,337,378	86.07%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	3,220,400	4,107,889	3,896,684	0.37%
TOTAL UNIT AND PROPERTY TRUST FUNDS	3,220,400	4,107,889	3,896,684	0.37%
TOTAL INVESTMENTS	442,378,113	967,074,042	1,010,900,880	96.87%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	10,000,000	10,506,000	9,973,900	0.98%
GOVERNMENT INVESTMENT ISSUE 3.726% Due 31/3/2026	10,000,000	10,506,000	9,973,900	0.98%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	10,000,000	10,506,000	9,973,900	0.98%
DEBT SECURITIES				
Construction	5,000,000	5,000,000	5,058,600	0.50%
SOUTHERN POWER GENERATION SDN BERHAD 5.21% Due 31/10/2030	5,000,000	5,000,000	5,058,600	0.50%
Consumer Products & Services	962,033	721,525	649,372	0.06%
CAPITAL A BERHAD EDEEMABLE CONVERTIBLE UNSECURED DEBT SECURITIES 2021/2028	962,033	721,525	649,372	0.06%
Electricity, Gas And Water	15,000,000	15,594,000	15,185,450	1.49%
SARAWAK ENERGY BERHAD 4.75% Due 18/08/2025	5,000,000	5,050,000	5,083,400	0.50%
TENAGA NASIONAL BERHAD 4.98% Due 27/08/2038	5,000,000	5,544,000	5,096,250	0.50%
YINSON HOLDINGS BERHAD 7.5% Due 02/11/2027	5,000,000	5,000,000	5,005,800	0.49%
Finance, Insurance, Real Estate And Business Services	40,000,000	40,355,000	39,639,500	3.91%
ALLIANCE BANK MALAYSIA BERHAD 3.8% Due 27/10/2027	5,000,000	5,000,000	4,719,250	0.47%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,044,400	0.50%
CIMB GROUP HOLDINGS BERHAD 4.95% Due 29/03/2023	5,000,000	5,000,000	5,013,450	0.49%
DANUM CAPITAL BERHAD 4.68% Due 14/02/2034	5,000,000	5,355,000	4,993,750	0.49%
GENM CAPITAL BERHAD 5.2% Due 31/03/2032	5,000,000	5,000,000	4,914,750	0.48%
GENTING RMTN BERHAD 5.19% Due 25/03/2027	5,000,000	5,000,000	5,026,900	0.50%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022 (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)				
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	5,000,000	5,000,000	4,953,650	0.49%
KIP REIT CAPITAL SDN BERHAD 4.45% Due 31/07/2024	5,000,000	5,000,000	4,973,350	0.49%
Manufacturing	5,000,000	5,000,000	5,238,200	0.52%
SARAWAK PETCHEM SDN BERHAD 5.27% Due 27/07/2034	5,000,000	5,000,000	5,238,200	0.52%
Transport, Storage And Communications	10,000,000	10,001,500	10,221,950	1.01%
SAMALAJU INDUSTRIAL PORT SDN BERHAD 5.15% Due 27/12/2024	5,000,000	5,000,000	5,093,150	0.50%
WESTPORTS MALAYSIA SDN BERHAD 4.9% Due 13/12/2027	5,000,000	5,001,500	5,128,800	0.51%
TOTAL DEBT SECURITIES	75,962,033	76,672,025	75,993,072	7.49%
EQUITY SECURITIES				
Finance, Insurance, Real Estate And Business Services				
IJM LAND BERHAD 4.73% Due 27/09/2027*	5,000,000	5,016,500	4,847,700	0.48%
Construction	29,256,635	36,573,284	28,020,884	2.77%
AME ELITE CONSORTIUM BERHAD	2,526,750	3,025,491	3,133,170	0.31%
CREST BUILDER HOLDINGS BERHAD	2,170,800	2,227,392	1,063,692	0.10%
GABUNGAN AQRS BERHAD	3,133,300	3,648,739	814,658	0.08%
GABUNGAN AQRS BERHAD - WARRANTS B	1,096,625	-	21,933	0.00%
GAMUDA BERHAD	964,060	3,154,556	3,615,225	0.36%
IJM CORPORATION BERHAD	5,481,600	9,589,024	8,770,560	0.87%
MUDAJAYA GROUP BERHAD	2,097,700	3,096,492	471,983	0.05%
SUNWAY CONSTRUCTION GROUP BERHAD	4,668,400	7,744,383	7,282,704	0.72%
WCT HOLDINGS BERHAD	7,117,400	4,087,207	2,846,960	0.28%

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

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services	35,265,457	112,268,425	106,167,283	10.48%
BERJAYA SPORTS TOTO BERHAD	4,593,005	9,654,553	7,440,668	0.73%
BERMAZ AUTO BERHAD	3,413,900	6,933,895	7,271,607	0.72%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	420,700	4,891,851	4,720,254	0.47%
CAPITAL A BERHAD - WARRANTS 2021/2028	481,016	-	93,798	0.01%
CARLSBERG BREWERY MALAYSIA BERHAD	160,400	3,464,823	3,669,952	0.36%
FRASER & NEAVE HOLDINGS BERHAD	12,800	336,628	276,224	0.03%
GENTING BERHAD	6,368,200	30,991,369	28,529,536	2.82%
GENTING MALAYSIA BERHAD	8,912,000	25,079,579	23,973,280	2.37%
HEINEKEN MALAYSIA BERHAD	147,300	3,452,740	3,711,960	0.37%
MAGNUM BERHAD	3,153,836	6,285,631	4,068,448	0.40%
MBM RESOURCES BERHAD	1,618,700	4,982,930	5,309,336	0.52%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	722,800	1,518,518	1,445,600	0.14%
PADINI HOLDINGS BERHAD	728,000	2,274,731	2,438,800	0.24%
QL RESOURCES BERHAD	869,900	4,382,897	4,793,149	0.47%
SIME DARBY BERHAD	3,662,900	8,018,280	8,424,670	0.83%
Energy	45,391,957	56,579,399	63,728,268	6.29%
BUMI ARMADA BERHAD	17,053,600	6,848,573	8,185,728	0.81%
COASTAL CONTRACTS BERHAD	4,166,300	7,518,930	9,874,131	0.98%
DIALOG GROUP BERHAD	7,659,800	20,503,808	18,766,510	1.85%
HIBISCUS PETROLEUM BERHAD	8,730,500	9,522,625	9,341,635	0.92%
YINSON HOLDINGS BERHAD	7,096,780	12,185,463	17,245,175	1.70%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	684,977	-	315,089	0.03%
Financial Services	48,727,343	239,938,598	278,814,576	27.51%
ALLIANCE BANK MALAYSIA BERHAD	2,516,400	8,121,041	9,235,188	0.91%
AMMB HOLDINGS BERHAD	5,162,600	17,275,521	21,373,164	2.11%
BURSA MALAYSIA BERHAD	17,900	120,109	119,035	0.01%
CIMB GROUP HOLDINGS BERHAD	14,886,486	66,365,392	86,341,619	8.52%
MALAYAN BANKING BERHAD	9,623,864	79,379,954	83,727,617	8.26%
PUBLIC BANK BERHAD	11,995,500	45,073,885	51,820,560	5.11%
RHB BANK BERHAD	4,524,593	23,602,696	26,197,393	2.59%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	6,172,150	28,978,763	30,714,501	3.03%
IHH HEALTHCARE BERHAD	4,819,500	27,931,172	29,977,290	2.96%
PHARMANIAGA BERHAD	1,352,600	1,047,520	737,167	0.07%
SUPERMAX CORPORATION BERHAD	50	71	44	0.00%
Industrial Products & Services	53,116,167	123,294,113	135,374,013	13.35%
HSS ENGINEERS BERHAD	2,639,400	1,307,692	1,134,942	0.11%
KKB ENGINEERING BERHAD	3,268,630	5,138,165	4,379,964	0.43%
MALAYAN CEMENT BERHAD	3,059,500	7,921,277	6,486,140	0.64%
PESTECH INTERNATIONAL BERHAD	11,896,525	10,870,100	3,687,923	0.36%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	924,012	-	124,742	0.01%
PETRONAS CHEMICALS GROUP BERHAD	5,887,300	41,941,709	50,630,780	5.00%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	8,214,600	21,875,693	40,087,248	3.96%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	2,730,400	12,997,185	13,460,872	1.33%
SENHENG NEW RETAIL BERHAD	2,816,900	2,423,849	1,704,225	0.17%
SKP RESOURCES BERHAD	3,721,400	6,208,417	5,991,454	0.59%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	202,600	-	20,260	0.00%
SUNWAY BERHAD	70,200	113,022	113,724	0.01%
UEM EDGENTA BERHAD	3,035,400	7,882,193	3,460,356	0.34%
V.S. INDUSTRY BERHAD	4,649,300	4,614,811	4,091,384	0.40%
Plantation	11,942,250	75,441,123	69,291,150	6.84%
GENTING PLANTATIONS BERHAD	7,600	64,752	48,640	0.01%
IOI CORPORATION BERHAD	6,640,800	28,183,630	26,895,240	2.65%
KUALA LUMPUR KEPONG BERHAD	1,071,500	27,090,462	23,958,740	2.36%
SARAWAK OIL PALMS BERHAD	58,350	234,532	151,710	0.02%
SIME DARBY PLANTATION BERHAD	2,870,000	13,802,115	13,345,500	1.32%
TA ANN HOLDINGS BERHAD	1,294,000	6,065,632	4,891,320	0.48%
Property	38,115,787	23,704,120	18,297,292	1.82%
ECO WORLD DEVELOPMENT GROUP BERHAD	3,393,500	2,138,839	2,188,808	0.22%
IOI PROPERTIES GROUP BERHAD	450,300	454,785	477,318	0.05%
LBS BINA GROUP BERHAD	9,703,700	4,604,233	4,075,554	0.40%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property (continued)				
LBS BINA GROUP BERHAD - REDEEMABLE CONVERTIBLE PREFERENCE SHARES	826,300	908,930	892,404	0.09%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,418,027	3,879,118	2,188,318	0.22%
MALAYSIAN RESOURCES CORPORATION BERHAD - WARRANTS B 2017/2027	2,674,660	-	173,853	0.02%
SIME DARBY PROPERTY BERHAD	3,058,200	2,363,318	1,376,190	0.14%
TITIJAYA LAND BERHAD	1,000,000	881,961	240,000	0.02%
UEM SUNRISE BERHAD	6,462,600	2,658,613	1,647,963	0.16%
UOA DEVELOPMENT BERHAD	3,128,500	5,814,323	5,036,885	0.50%
Technology	39,873,047	60,398,221	48,995,516	4.83%
D & O GREEN TECHNOLOGIES BERHAD	480,000	2,371,126	2,054,400	0.20%
FRONTKEN CORPORATION BERHAD	1,449,400	4,773,015	4,464,152	0.44%
GHL SYSTEMS BERHAD	110,700	185,976	95,202	0.01%
GREATECH TECHNOLOGY BERHAD	150,000	956,246	726,000	0.07%
HONG SENG CONSOLIDATED BERHAD	11,668,400	12,096,421	2,567,048	0.25%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,827,266	-	98,954	0.01%
KESM INDUSTRIES BERHAD	278,800	3,344,977	1,957,176	0.19%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	185,000	6,073,378	5,320,600	0.53%
MY E.G. SERVICES BERHAD	14,436,281	11,883,952	12,559,564	1.24%
SFP TECH HOLDINGS BERHAD	6,737,100	10,875,144	12,126,780	1.20%
UNISEM (MALAYSIA) BERHAD	796,300	3,079,157	2,197,788	0.22%
UWC BERHAD	258,600	1,156,398	1,039,572	0.10%
VITROX CORPORATION BERHAD	495,200	3,602,431	3,788,280	0.37%
Telecommunications & Media	5,426,300	21,560,331	21,190,144	2.09%
ASTRO MALAYSIA HOLDINGS BERHAD	994,400	972,912	646,360	0.06%
AXIATA GROUP BERHAD	543,200	2,235,716	1,678,488	0.17%
DIGI.COM BERHAD	275,700	1,169,933	1,102,800	0.11%
MAXIS BERHAD	765,900	2,962,686	2,941,056	0.29%
TELEKOM MALAYSIA BERHAD	1,741,300	9,055,766	9,403,020	0.93%
TIME DOTCOM BERHAD	1,105,800	5,163,318	5,418,420	0.53%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Progressive Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Transportation & Logistics	2,083,100	12,334,368	13,665,136	1.35%
MALAYSIA AIRPORTS HOLDINGS BERHAD	2,083,100	12,334,368	13,665,136	1.35%
Utilities	20,088,400	24,296,221	20,990,814	2.06%
MALAKOFF CORPORATION BERHAD	10,329,100	6,438,885	6,713,915	0.66%
TENAGA NASIONAL BERHAD	952,100	11,481,121	9,168,723	0.90%
YTL CORPORATION BERHAD	8,807,200	6,376,215	5,108,176	0.50%
TOTAL EQUITY SECURITIES	340,458,593	820,383,466	840,097,277	82.90%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
PAVILION REAL ESTATE INVESTMENT TRUST	1,420,400	1,911,889	1,718,684	0.18%
TOTAL UNIT AND PROPERTY TRUST FUNDS	1,420,400	1,911,889	1,718,684	0.18%
TOTAL INVESTMENTS	427,841,026	909,473,380	927,782,933	91.55%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	68,000,000	66,859,210	70,268,410	2.77%
GOVERNMENT INVESTMENT ISSUE 3.6% Due 31/07/2028	5,000,000	5,004,000	5,000,000	0.20%
GOVERNMENT INVESTMENT ISSUE 4.13% Due 09/07/2029	25,000,000	24,750,000	25,537,500	1.01%
GOVERNMENT INVESTMENT ISSUE 4.25% Due 30/09/2030	5,000,000	5,145,000	5,140,000	0.20%
GOVERNMENT INVESTMENT ISSUE 4.29% Due 14/08/2043	2,000,000	2,027,800	2,054,780	0.08%
GOVERNMENT INVESTMENT ISSUE 5.36% Due 15/05/2052	5,000,000	4,980,000	5,848,050	0.23%
MALAYSIAN GOVERNMENT SECURITIES 3.88% Due 14/03/2025	5,000,000	5,006,000	5,030,000	0.20%
MALAYSIAN GOVERNMENT SECURITIES 4.07% Due 15/06/2050	8,000,000	6,855,500	7,872,560	0.31%
MALAYSIAN GOVERNMENT SECURITIES 4.46% Due 31/03/2053	1,000,000	998,030	1,035,920	0.03%
MALAYSIAN GOVERNMENT SECURITIES 4.5% Due 30/04/2029	5,000,000	5,174,000	5,205,000	0.20%
MALAYSIAN GOVERNMENT SECURITIES 4.7% Due 15/10/2042	7,000,000	6,918,880	7,544,600	0.30%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	68,000,000	66,859,210	70,268,410	2.77%
DEBT SECURITIES				
Construction	4,200,000	4,495,260	4,418,148	0.17%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,418,148	0.17%
Electricity, Gas And Water	27,000,000	27,014,500	29,707,620	1.17%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,313,600	0.21%
SARAWAK ENERGY BERHAD 4.27% Due 04/07/2033	2,000,000	2,000,000	2,039,320	0.08%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	10,000,000	10,000,000	11,051,700	0.44%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	10,000,000	10,000,000	11,303,000	0.44%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (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				
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	74,000,000	74,485,200	76,109,040	3.00%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,000,000	5,087,750	0.21%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	5,000,000	5,002,000	5,121,750	0.20%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	10,000,000	10,127,000	10,208,600	0.40%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	10,000,000	10,000,000	10,074,700	0.40%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	5,000,000	5,189,000	5,432,900	0.21%
PROJEK LEBUHRAYA USAHASAMA BERHAD 4.954% Due 12/01/2037	15,000,000	15,000,000	15,333,300	0.60%
PUBLIC ISLAMIC BANK BERHAD 4.5% Due 17/12/2027	4,000,000	4,167,200	4,321,240	0.17%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,228,100	0.40%
	10,000,000	10,000,000	10,300,700	0.41%
Manufacturing	15,000,000	15,000,000	16,335,700	0.64%
SARAWAK PETCHEM SDN BERHAD 5.19% Due 27/07/2033	10,000,000	10,000,000	10,831,900	0.42%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	5,000,000	5,000,000	5,503,800	0.22%
TOTAL DEBT SECURITIES	120,200,000	120,994,960	126,570,508	4.98%
EQUITY SECURITIES				
Construction	44,132,810	95,123,727	113,263,237	4.46%
GAMUDA BERHAD	10,794,110	35,579,747	49,544,965	1.95%
IJM CORPORATION BERHAD	15,980,100	32,404,953	30,042,588	1.18%
SUNWAY CONSTRUCTION GROUP BERHAD	17,358,600	27,139,027	33,675,684	1.33%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services	65,180,436	216,079,436	202,081,419	7.96%
AEON CO. (MALAYSIA) BERHAD	7,485,100	10,035,892	8,158,759	0.33%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	161,400	1,750,246	1,499,406	0.06%
CAPITAL A BERHAD - WARRANTS 2021/2028	808,900	-	303,338	0.01%
CARLSBERG BREWERY MALAYSIA BERHAD	398,900	9,084,456	7,690,792	0.30%
FRASER & NEAVE HOLDINGS BERHAD	509,800	13,695,678	14,355,968	0.57%
GENTING BERHAD	8,547,600	43,444,080	39,489,912	1.55%
GENTING MALAYSIA BERHAD	7,589,800	23,943,263	20,416,562	0.80%
HEINEKEN MALAYSIA BERHAD	295,600	6,897,734	7,135,784	0.28%
MAGNUM BERHAD	4,968,900	10,823,347	5,416,101	0.21%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	8,612,450	19,671,769	12,488,053	0.49%
PETRONAS DAGANGAN BERHAD	242,500	5,188,894	5,296,200	0.21%
QL RESOURCES BERHAD	4,442,600	23,203,130	25,367,246	1.00%
SIME DARBY BERHAD	15,658,744	32,481,506	36,798,048	1.45%
SPORTS TOTO BERHAD	2,718,942	5,396,502	4,024,034	0.16%
UMW HOLDINGS BERHAD	2,739,200	10,462,939	13,641,216	0.54%
Energy	42,551,057	57,010,816	62,330,828	2.45%
BUMI ARMADA BERHAD	18,334,600	9,187,295	9,075,627	0.35%
DIALOG GROUP BERHAD	9,989,600	29,707,282	20,678,472	0.81%
YINSON HOLDINGS BERHAD	12,775,200	18,116,239	31,938,000	1.26%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,451,657	-	638,729	0.03%
Financial Services	133,466,038	673,402,449	771,673,885	30.38%
ALLIANCE BANK MALAYSIA BERHAD	4,754,900	15,612,749	16,119,111	0.63%
AMMB HOLDINGS BERHAD	8,981,300	30,328,620	36,015,013	1.42%
CIMB GROUP HOLDINGS BERHAD	31,124,865	136,789,562	182,080,460	7.17%
HONG LEONG BANK BERHAD	2,330,000	45,462,538	44,037,000	1.73%
MALAYAN BANKING BERHAD	25,273,211	205,835,592	224,678,846	8.85%
PUBLIC BANK BERHAD	54,114,300	203,222,065	232,150,347	9.14%
RHB BANK BERHAD	6,348,285	34,000,059	34,598,153	1.36%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	539,177	2,151,264	1,994,955	0.08%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	48,019,700	108,607,370	120,455,226	4.74%
HARTELEGA HOLDINGS BERHAD	6,466,200	13,991,976	17,458,740	0.68%
IHH HEALTHCARE BERHAD	11,154,200	63,501,208	67,259,826	2.65%
KPJ HEALTHCARE BERHAD	15,513,500	18,046,728	22,339,440	0.88%
TOP GLOVE CORPORATION BERHAD	14,885,800	13,067,458	13,397,220	0.53%
Industrial Products & Services	66,481,560	149,886,987	184,402,495	7.26%
MALAYAN CEMENT BERHAD	4,424,800	12,345,192	18,716,904	0.75%
PETRONAS CHEMICALS GROUP BERHAD	9,763,700	69,975,425	69,908,092	2.75%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	12,095,600	28,953,007	58,179,836	2.29%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	583,600	2,891,187	2,369,416	0.09%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	1,343,340	-	67,167	0.00%
SUNVIEW GROUP BERHAD	9,948,300	8,755,210	7,361,742	0.29%
SUNWAY BERHAD	7,898,600	14,312,081	16,271,116	0.64%
V.S. INDUSTRY BERHAD	14,106,300	12,654,885	11,496,635	0.45%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	6,317,320	-	31,587	0.00%
Plantation	26,312,044	158,378,017	149,937,006	5.90%
IOI CORPORATION BERHAD	10,627,000	45,027,075	41,764,110	1.64%
KUALA LUMPUR KEPONG BERHAD	2,248,000	51,300,161	49,051,360	1.93%
SIME DARBY PLANTATION BERHAD	12,427,444	57,453,042	55,426,400	2.18%
TA ANN HOLDINGS BERHAD	1,009,600	4,597,739	3,695,136	0.15%
Property	31,836,500	27,719,262	29,431,235	1.16%
IOI PROPERTIES GROUP BERHAD	877,000	1,130,510	1,534,750	0.06%
MATRIX CONCEPTS HOLDINGS BERHAD	5,999,400	9,157,088	9,899,010	0.39%
SIME DARBY PROPERTY BERHAD	11,260,600	7,130,728	7,037,875	0.28%
SP SETIA BERHAD	13,699,500	10,300,936	10,959,600	0.43%
Technology	68,278,522	124,989,188	131,220,210	5.17%
AGMO HOLDINGS BERHAD	142,568	123,833	74,848	0.00%
CTOS DIGITAL BERHAD	8,618,200	10,853,524	12,151,662	0.49%
FRONTKEN CORPORATION BERHAD	5,486,200	18,121,565	17,775,288	0.70%
GENETEC TECHNOLOGY BERHAD	4,887,400	11,644,125	11,534,264	0.45%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
GREATECH TECHNOLOGY BERHAD	2,232,500	9,738,015	10,716,000	0.42%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,598,200	-	12,991	0.00%
INARI AMERTRON BERHAD	11,570,500	29,896,474	34,827,205	1.37%
ITMAX SYSTEM BERHAD	7,067,100	11,416,976	12,650,109	0.50%
MY E.G. SERVICES BERHAD	23,339,154	19,963,971	19,021,411	0.75%
PENTAMASTER CORPORATION BERHAD	1,701,900	8,542,249	7,828,740	0.31%
VITROX CORPORATION BERHAD	634,800	4,688,456	4,627,692	0.18%
Telecommunications & Media	53,614,285	218,045,240	197,244,248	7.77%
ASTRO MALAYSIA HOLDINGS BERHAD	6,089,700	6,660,305	2,405,432	0.09%
AXIATA GROUP BERHAD	11,204,233	46,297,571	26,666,075	1.06%
CELCOMDIGI BERHAD	13,959,400	60,947,041	56,954,352	2.24%
MAXIS BERHAD	7,025,100	29,007,157	27,046,635	1.06%
TELEKOM MALAYSIA BERHAD	9,054,352	46,571,783	50,251,654	1.98%
TIME DOTCOM BERHAD	6,281,500	28,561,383	33,920,100	1.34%
Transportation & Logistics	14,181,562	83,165,583	91,197,102	3.59%
MALAYSIA AIRPORTS HOLDINGS BERHAD	5,224,162	30,080,533	38,449,832	1.51%
MISC BERHAD	5,509,000	41,810,445	40,160,610	1.58%
WESTPORTS HOLDINGS BERHAD	3,448,400	11,274,605	12,586,660	0.50%
Utilities	45,843,900	218,888,371	230,895,534	9.08%
MEGA FIRST CORPORATION BERHAD	697,100	2,480,199	2,572,298	0.10%
PETRONAS GAS BERHAD	1,498,000	23,917,211	26,065,200	1.02%
TENAGA NASIONAL BERHAD	14,694,700	169,137,162	147,534,788	5.81%
YTL CORPORATION BERHAD	28,954,100	23,353,799	54,723,248	2.15%
TOTAL EQUITY SECURITIES	639,898,414	2,131,296,446	2,284,132,425	89.92%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2023 (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				
PAVILION REAL ESTATE INVESTMENT TRUST	12,214,800	12,415,786	14,779,908	0.58%
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,127,700	7,877,677	7,995,393	0.31%
AXIS REAL ESTATE INVESTMENT TRUST	4,383,300	7,677,016	7,846,107	0.32%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,473,600	5,387,929	6,889,344	0.27%
IGB REAL ESTATE INVESTMENT TRUST	11,017,000	13,837,943	18,949,240	0.75%
TOTAL UNIT AND PROPERTY TRUST FUNDS	33,216,400	47,196,351	56,459,992	2.23%
TOTAL INVESTMENTS	861,314,814	2,366,346,967	2,537,431,335	99.90%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
MALAYSIAN GOVERNMENT SECURITIES				
Government	146,000,000	144,204,200	147,306,500	6.20%
GOVERNMENT INVESTMENT ISSUE 3.422% Due 30/09/2027	5,000,000	4,826,300	4,906,250	0.21%
GOVERNMENT INVESTMENT ISSUE 4.130% Due 09/07/2029	25,000,000	24,750,000	25,125,000	1.06%
GOVERNMENT INVESTMENT ISSUE 4.193% Due 07/10/2032	10,000,000	9,980,000	10,049,000	0.42%
GOVERNMENT INVESTMENT ISSUE 5.357% Due 15/05/2052	5,000,000	4,980,000	5,480,000	0.23%
MALAYSIAN GOVERNMENT SECURITIES 3.882% 14/03/2025	5,000,000	5,006,000	5,022,500	0.21%
MALAYSIAN GOVERNMENT SECURITIES 3.899% 16/11/2027	28,000,000	27,642,500	28,056,000	1.18%
MALAYSIAN GOVERNMENT SECURITIES 4.504% 30/04/2029	35,000,000	35,144,000	35,995,750	1.51%
MALAYSIAN GOVERNMENT SECURITIES 3.582% 15/07/2032	10,000,000	9,617,300	9,635,000	0.41%
MALAYSIAN GOVERNMENT SECURITIES 4.762% 07/04/2037	10,000,000	10,530,100	10,530,000	0.44%
MALAYSIAN GOVERNMENT SECURITIES 4.696% 15/10/2042	5,000,000	4,872,500	5,195,000	0.22%
MALAYSIAN GOVERNMENT SECURITIES 4.065% 15/06/2050	8,000,000	6,855,500	7,312,000	0.31%
TOTAL MALAYSIAN GOVERNMENT SECURITIES	146,000,000	144,204,200	147,306,500	6.20%
DEBT SECURITIES				
Construction	4,200,000	4,495,260	4,166,904	0.18%
LEBUHRAYA DUKE FASA 3 SDN BERHAD 5.86% Due 23/08/2033	4,200,000	4,495,260	4,166,904	0.18%
Electricity, Gas And Water	25,000,000	25,014,500	26,188,350	1.10%
PETROLEUM SARAWAK EXPLORATION & PRODUCTION SDN BERHAD 5.22% Due 09/11/2029	5,000,000	5,014,500	5,213,450	0.22%
TENAGA NASIONAL BERHAD 5.23% Due 30/06/2037	10,000,000	10,000,000	10,481,500	0.44%
TENAGA NASIONAL BERHAD 5.36% Due 30/06/2042	10,000,000	10,000,000	10,493,400	0.44%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2022 (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				
	80,000,000	80,318,000	79,984,150	3.37%
BANK ISLAM MALAYSIA BERHAD 5.16% Due 24/08/2027	5,000,000	5,000,000	5,044,400	0.21%
DANAINFRA NASIONAL BERHAD 4.46% Due 18/08/2037	10,000,000	10,000,000	9,952,800	0.42%
F&N CAPITAL SDN BERHAD 4.68% Due 05/10/2027	5,000,000	5,002,000	5,036,100	0.21%
GENM CAPITAL BERHAD 5.3% Due 11/07/2028	10,000,000	10,127,000	10,066,800	0.42%
HONG LEONG BANK BERHAD 4.45% Due 29/04/2027	10,000,000	10,000,000	9,907,300	0.42%
LEMBAGA PEMBIAYAAN PERUMAHAN SEKTOR AWAM 4.85% Due 29/10/2038	5,000,000	5,189,000	5,199,700	0.22%
PERDANA PARKCITY SDN BERHAD 6.2% Due 03/10/2025	15,000,000	15,000,000	14,651,850	0.62%
PUBLIC ISLAMIC BANK BERHAD 4.5% Due 17/12/2027	10,000,000	10,000,000	10,000,700	0.42%
UNITED OVERSEAS BANK (MALAYSIA) BERHAD 4.91% Due 27/10/2027	10,000,000	10,000,000	10,124,500	0.43%
Manufacturing	15,000,000	15,000,000	15,702,150	0.66%
SARAWAK PETCHEM SDN BERHAD 5.19% Due 27/07/2033	10,000,000	10,000,000	10,442,100	0.44%
SARAWAK PETCHEM SDN BERHAD 5.34% Due 27/07/2035	5,000,000	5,000,000	5,260,050	0.22%
TOTAL DEBT SECURITIES	124,200,000	124,827,760	126,041,554	5.31%
EQUITY SECURITIES				
Construction				
	44,013,040	94,387,225	92,676,351	3.91%
GAMUDA BERHAD	10,674,340	34,843,245	40,028,775	1.69%
IJM CORPORATION BERHAD	15,980,100	32,404,953	25,568,160	1.08%
SUNWAY CONSTRUCTION GROUP BERHAD	17,358,600	27,139,027	27,079,416	1.14%
Consumer Products & Services				
	67,348,124	221,561,494	205,881,842	8.67%
AEON CO. (MALAYSIA) BERHAD	7,485,100	10,035,892	10,254,587	0.43%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	808,900	-	157,736	0.01%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Consumer Products & Services (continued)				
BERJAYA SPORTS TOTO BERHAD	2,665,630	5,396,502	4,318,321	0.18%
CARLSBERG BREWERY MALAYSIA BERHAD	896,300	20,375,319	20,507,344	0.86%
GENTING BERHAD	8,547,600	43,444,080	38,293,248	1.61%
GENTING MALAYSIA BERHAD	7,589,800	23,943,263	20,416,562	0.86%
HEINEKEN MALAYSIA BERHAD	815,100	19,020,104	20,540,520	0.86%
MAGNUM BERHAD	6,975,700	15,194,594	8,998,653	0.38%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	10,162,450	25,935,276	20,324,900	0.86%
QL RESOURCES BERHAD	3,003,600	15,272,019	16,549,836	0.70%
SIME DARBY BERHAD	15,658,744	32,481,506	36,015,111	1.52%
UMW HOLDINGS BERHAD	2,739,200	10,462,939	9,505,024	0.40%
Energy	54,630,157	58,033,065	67,248,444	2.84%
BUMI ARMADA BERHAD	32,208,700	14,904,612	15,460,176	0.65%
DIALOG GROUP BERHAD	8,194,600	25,012,214	20,076,770	0.85%
YINSON HOLDINGS BERHAD	12,775,200	18,116,239	31,043,736	1.31%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,451,657	-	667,762	0.03%
Financial Services	137,647,938	686,121,449	793,836,509	33.41%
ALLIANCE BANK MALAYSIA BERHAD	5,856,200	19,228,876	21,492,254	0.90%
AMMB HOLDINGS BERHAD	9,075,700	30,209,865	37,573,398	1.58%
BIMB HOLDINGS BERHAD	3,209,700	9,456,656	8,762,481	0.37%
CIMB GROUP HOLDINGS BERHAD	28,828,065	121,099,151	167,202,777	7.04%
HONG LEONG BANK BERHAD	2,630,000	51,316,084	54,072,800	2.28%
MALAYAN BANKING BERHAD	23,873,211	193,696,822	207,696,936	8.74%
PUBLIC BANK BERHAD	49,844,000	185,707,146	215,326,080	9.06%
RHB BANK BERHAD	13,791,885	73,255,585	79,855,014	3.36%
SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD	539,177	2,151,264	1,854,769	0.08%
Health Care	25,191,000	86,800,187	93,203,719	3.93%
HARTALEGA HOLDINGS BERHAD	3,578,000	5,807,228	6,082,600	0.26%
IHH HEALTHCARE BERHAD	12,477,200	70,781,881	77,608,184	3.27%
KOSSAN RUBBER INDUSTRIES BERHAD	3,175,300	3,445,669	3,492,830	0.15%
KPJ HEALTHCARE BERHAD	5,960,500	6,765,409	6,020,105	0.25%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services	56,624,035	147,497,267	191,976,169	8.07%
MALAYAN CEMENT BERHAD	4,424,800	12,345,192	9,380,576	0.39%
PETRONAS CHEMICALS GROUP BERHAD	11,359,500	81,169,915	97,691,700	4.11%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	12,595,600	30,149,848	61,466,528	2.59%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	583,600	2,891,187	2,877,148	0.12%
SENHENG NEW RETAIL BERHAD	12,359,200	10,329,296	7,477,316	0.31%
SKP RESOURCES BERHAD	6,105,875	7,952,873	9,830,459	0.41%
SKP RESOURCES BERHAD - WARRANTS 2021/2026	1,343,340	-	134,334	0.01%
SUNWAY BERHAD	1,534,800	2,658,956	2,486,376	0.10%
V.S. INDUSTRY BERHAD - WARRANTS 2021/2024	6,317,320	-	631,732	0.03%
Plantation	27,174,844	137,160,203	134,337,413	5.65%
FARM FRESH BERHAD	3,760,000	5,076,000	6,053,600	0.25%
IOI CORPORATION BERHAD	10,267,000	43,597,875	41,581,350	1.75%
KUALA LUMPUR KEPONG BERHAD	1,478,000	33,744,086	33,048,080	1.39%
SIME DARBY PLANTATION BERHAD	10,968,244	51,165,583	51,002,335	2.15%
TA ANN HOLDINGS BERHAD	701,600	3,576,659	2,652,048	0.11%
Property	877,000	1,130,510	929,620	0.04%
IOI PROPERTIES GROUP BERHAD	877,000	1,130,510	929,620	0.04%
Technology	35,860,790	80,628,320	79,658,920	3.34%
AURELIUS TECHNOLOGIES BERHAD	272,100	505,119	497,943	0.02%
CTOS DIGITAL BERHAD	6,212,900	7,337,468	8,822,318	0.37%
FRONTKEN CORPORATION BERHAD	4,536,200	15,045,560	13,971,496	0.59%
GREATECH TECHNOLOGY BERHAD	2,150,000	10,763,575	10,406,000	0.44%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	2,598,200	-	90,937	0.00%
INARI AMERTRON BERHAD	8,670,500	19,096,028	22,630,005	0.95%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	322,700	13,253,801	9,280,852	0.39%
MY E.G. SERVICES BERHAD	10,463,390	9,938,313	9,103,149	0.38%
VITROX CORPORATION BERHAD	634,800	4,688,456	4,856,220	0.20%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Strategic Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	47,005,285	190,453,983	171,235,076	7.21%
ASTRO MALAYSIA HOLDINGS BERHAD	6,089,700	6,660,305	3,958,305	0.17%
AXIATA GROUP BERHAD	14,704,633	63,495,998	45,437,316	1.91%
DIGI.COM BERHAD	5,000,000	21,791,000	20,000,000	0.84%
MAXIS BERHAD	6,488,100	26,598,612	24,914,304	1.05%
TELEKOM MALAYSIA BERHAD	9,566,352	49,310,826	51,658,301	2.18%
TIME DOTCOM BERHAD	5,156,500	22,597,242	25,266,850	1.06%
Transportation & Logistics	10,111,500	68,098,700	71,621,948	3.02%
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,483,300	24,820,926	29,410,448	1.24%
MISC BERHAD	5,628,200	43,277,774	42,211,500	1.78%
Utilities	12,430,400	152,095,106	126,526,070	5.33%
MEGA FIRST CORPORATION BERHAD	697,100	2,480,199	2,314,372	0.10%
PETRONAS GAS BERHAD	1,498,000	23,917,211	25,645,760	1.08%
TENAGA NASIONAL BERHAD	10,235,300	125,697,696	98,565,938	4.15%
TOTAL EQUITY SECURITIES	518,914,113	1,923,967,509	2,029,132,081	85.42%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
AXIS REAL ESTATE INVESTMENT TRUST	4,383,300	7,677,016	7,846,107	0.33%
IGB REAL ESTATE INVESTMENT TRUST	11,017,000	13,837,943	18,178,050	0.77%
KLCC PROPERTY & REAL ESTATE INVESTMENT TRUST	1,127,700	7,877,677	7,566,867	0.32%
PAVILION REAL ESTATE INVESTMENT TRUST	12,214,800	12,415,786	14,779,908	0.62%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,473,600	5,387,929	6,531,456	0.27%
TOTAL UNIT AND PROPERTY TRUST FUNDS	33,216,400	47,196,351	54,902,388	2.31%
TOTAL INVESTMENTS	822,330,513	2,240,195,820	2,357,382,523	99.24%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion US-i Fund

2023	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	31,122	50,914,996	67,911,404	93.17%
TOTAL UNIT AND PROPERTY TRUST FUNDS	31,122	50,914,996	67,911,404	93.17%
TOTAL INVESTMENTS	31,122	50,914,996	67,911,404	93.17%

2022	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	26,004	38,675,056	43,728,964	98.58%
TOTAL UNIT AND PROPERTY TRUST FUNDS	26,004	38,675,056	43,728,964	98.58%
TOTAL INVESTMENTS	26,004	38,675,056	43,728,964	98.58%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion UK-i Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	155,157	5,451,175	6,824,071	99.94%
TOTAL UNIT AND PROPERTY TRUST FUNDS	155,157	5,451,175	6,824,071	99.94%
TOTAL INVESTMENTS	155,157	5,451,175	6,824,071	99.94%

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
ISHARES PLC	159,142	5,526,850	6,119,323	99.81%
TOTAL UNIT AND PROPERTY TRUST FUNDS	159,142	5,526,850	6,119,323	99.81%
TOTAL INVESTMENTS	159,142	5,526,850	6,119,323	99.81%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion AU-i Fund

2023	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	63,895	11,829,214	13,617,757	100.52%
TOTAL UNIT AND PROPERTY TRUST FUNDS	63,895	11,829,214	13,617,757	100.52%
TOTAL INVESTMENTS	63,895	11,829,214	13,617,757	100.52%

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
UNIT AND PROPERTY TRUST FUNDS				
Others				
SPDR S&P/ASX200	62,527	11,098,793	11,865,231	99.88%
TOTAL UNIT AND PROPERTY TRUST FUNDS	62,527	11,098,793	11,865,231	99.88%
TOTAL INVESTMENTS	62,527	11,098,793	11,865,231	99.88%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Asia Pac Fund

2023	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	286,115	2,411,141	2,636,405	119.94%
TOTAL UNIT AND PROPERTY TRUST FUNDS	286,115	2,411,141	2,636,405	119.94%
TOTAL INVESTMENTS	286,115	2,411,141	2,636,405	119.94%

2022	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	200,185	1,572,971	1,724,017	101.63%
TOTAL UNIT AND PROPERTY TRUST FUNDS	200,185	1,572,971	1,724,017	101.63%
TOTAL INVESTMENTS	200,185	1,572,971	1,724,017	101.63%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	70,296,803	82,096,335	84,690,395	3.27%
AME ELITE CONSORTIUM BERHAD	5,811,700	6,996,437	9,705,539	0.36%
GABUNGAN AQRS BERHAD	8,415,600	8,913,358	2,777,148	0.11%
GAMUDA BERHAD	2,535,503	8,188,509	11,637,959	0.45%
IJM CORPORATION BERHAD	13,195,100	23,859,578	24,806,788	0.96%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	17,940,900	12,346,451	13,904,198	0.54%
SUNWAY CONSTRUCTION GROUP BERHAD	7,454,500	13,277,672	14,461,730	0.56%
WCT HOLDINGS BERHAD	14,943,500	8,514,330	7,397,033	0.29%
Consumer Products & Services	68,131,847	339,108,348	307,180,400	11.86%
AEON CO. (MALAYSIA) BERHAD	2,066,500	2,280,387	2,252,485	0.08%
BYD COMPANY LIMITED	150,000	20,032,001	18,898,367	0.72%
CARLSBERG BREWERY MALAYSIA BERHAD	416,900	8,999,950	8,037,832	0.31%
CHINA MENGNIU DAIRY COMPANY LIMITED	615,000	12,386,585	7,589,316	0.29%
CSPC PHARMACEUTICAL GROUP LIMITED	6,410,000	29,434,739	27,346,571	1.06%
FARM FRESH BERHAD	3,374,700	4,558,897	4,454,604	0.17%
GALAXY ENTERTAINMENT GROUP LIMITED	461,000	13,174,662	11,851,879	0.46%
GENTING BERHAD	11,703,700	59,651,999	54,071,094	2.09%
GENTING MALAYSIA BERHAD	11,726,800	33,863,224	31,545,092	1.22%
HEINEKEN MALAYSIA BERHAD	300,200	7,037,090	7,246,828	0.28%
KAREX BERHAD	4,778,200	3,727,160	3,488,086	0.13%
MINTH GROUP LIMITED	724,000	8,844,953	6,713,574	0.26%
NEW HORIZON HEALTH LIMITED	2,119,000	32,243,425	28,826,385	1.11%
NIO INCORPORATED	190,989	12,966,458	7,952,687	0.31%
PADINI HOLDINGS BERHAD	487,300	1,538,397	1,710,423	0.07%
QL RESOURCES BERHAD	1,986,500	10,073,974	11,342,915	0.44%
SANDS CHINA LIMITED	1,000,000	14,696,601	13,427,477	0.52%
SIME DARBY BERHAD	15,940,958	34,489,034	37,461,251	1.45%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	16,466,868	0.64%
WUXI BIOLOGICS CAYMAN INCORPORATED	373,500	14,748,464	6,496,666	0.25%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy	104,330,242	135,793,049	127,220,224	4.91%
BUMI ARMADA BERHAD	10,986,100	5,376,123	5,438,120	0.20%
CHINA OILFIELD SERVICES LIMITED	5,574,000	27,433,057	26,138,345	1.01%
COASTAL CONTRACTS BERHAD	7,326,600	14,093,382	12,088,890	0.47%
DAYANG ENTERPRISE HOLDINGS BERHAD	1,500	2,235	2,400	0.00%
DIALOG GROUP BERHAD	16,325,700	42,561,276	33,794,199	1.31%
HIBISCUS PETROLEUM BERHAD	4,451,000	12,159,470	11,305,540	0.44%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	412,100	218,413	197,808	0.01%
SEATRIUM LIMITED	8,326,200	3,500,673	3,416,290	0.13%
VELESTO ENERGY BERHAD	39,739,200	9,334,774	9,140,016	0.35%
YINSON HOLDINGS BERHAD	10,085,420	21,113,646	25,213,550	0.97%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,102,422	-	485,066	0.02%
Financial Services	84,077,848	463,071,467	520,010,473	20.08%
AIA GROUP LIMITED	955,600	42,832,861	38,213,120	1.47%
ALLIANCE BANK MALAYSIA BERHAD	3,860,100	13,090,184	13,085,739	0.51%
AMMB HOLDINGS BERHAD	4,600,800	15,713,879	18,449,208	0.71%
CIMB GROUP HOLDINGS BERHAD	23,813,336	102,693,269	139,308,016	5.38%
HANG SENG BANK LIMITED	211,400	15,694,210	11,310,796	0.44%
HONG LEONG BANK BERHAD	105,000	2,093,060	1,984,500	0.08%
MALAYAN BANKING BERHAD	16,164,470	131,208,264	143,702,138	5.55%
PUBLIC BANK BERHAD	28,744,800	110,003,598	123,315,192	4.76%
RHB BANK BERHAD	5,622,342	29,742,142	30,641,764	1.18%
Health Care	8,728,700	50,617,428	52,634,061	2.03%
IHH HEALTHCARE BERHAD	8,728,700	50,617,428	52,634,061	2.03%
Industrial Products & Services	59,632,876	190,781,494	205,396,546	7.93%
CAPE EMS BERHAD	11,638,600	12,272,816	12,336,916	0.48%
PETRONAS CHEMICALS GROUP BERHAD	4,690,600	33,801,577	33,584,696	1.29%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	13,066,200	40,782,619	62,848,422	2.43%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	6,691,000	31,830,703	27,165,460	1.05%
SATS LIMITED	2,300,400	20,485,322	21,996,922	0.85%
SUNWAY BERHAD	6,010,100	11,774,494	12,380,806	0.48%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Industrial Products & Services (continued)				
V.S. INDUSTRY BERHAD	10,599,700	9,906,388	8,638,756	0.33%
VENTURE CORPORATION LIMITED	58,600	2,546,386	2,773,203	0.11%
XINYI GLASS HOLDING COMPANY LIMITED	1,366,476	14,157,546	7,034,194	0.27%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	3,211,200	13,223,643	16,637,171	0.64%
Mining	11,060,000	14,157,241	15,013,271	0.58%
MMG LIMITED	11,060,000	14,157,241	15,013,271	0.58%
Plantation	20,510,900	118,402,869	107,870,488	4.17%
IOI CORPORATION BERHAD	10,174,200	43,146,889	39,984,606	1.55%
KUALA LUMPUR KEPONG BERHAD	1,393,500	33,323,603	30,406,170	1.17%
SIME DARBY PLANTATION BERHAD	5,934,500	27,658,029	26,467,870	1.02%
TA ANN HOLDINGS BERHAD	3,008,700	14,274,348	11,011,842	0.43%
Property	21,438,497	10,442,113	11,544,583	0.45%
LBS BINA GROUP BERHAD	9,880,400	4,645,030	5,681,230	0.22%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,558,097	3,164,819	3,363,353	0.13%
SIME DARBY PROPERTY BERHAD	4,000,000	2,234,264	2,500,000	0.10%
Technology	190,044,414	239,471,634	238,051,840	9.19%
D & O GREEN TECHNOLOGIES BERHAD	1,687,100	7,769,387	6,107,302	0.24%
DATASONIC GROUP BERHAD	47,934,500	21,507,888	20,372,163	0.79%
FRONTKEN CORPORATION BERHAD	2,405,200	7,602,671	7,792,848	0.30%
GENETEC TECHNOLOGY BERHAD	2,877,200	6,752,521	6,790,192	0.26%
HONG SENG CONSOLIDATED BERHAD	16,626,400	17,181,412	415,660	0.02%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	3,865,200	-	19,326	0.00%
INARI AMERTRON BERHAD	13,374,600	38,277,122	40,257,546	1.55%
ITMAX SYSTEM BERHAD	7,312,000	12,176,711	13,088,480	0.51%
KESM INDUSTRIES BERHAD	672,800	5,973,782	4,756,696	0.18%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	454,300	14,476,748	12,811,260	0.50%
MY E.G. SERVICES BERHAD	32,108,214	27,149,518	26,168,194	1.01%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
NETEASE INCORPORATED	405,600	31,848,324	33,511,317	1.29%
PENTAMASTER CORPORATION BERHAD	2,212,200	11,077,588	10,176,120	0.39%
SFP TECH HOLDINGS BERHAD	58,109,100	37,677,962	55,784,736	2.15%
Telecommunications & Media	29,461,348	317,132,246	275,644,812	10.65%
ALIBABA GROUP HOLDINGS LIMITED	615,800	36,321,346	27,357,078	1.06%
AXIATA GROUP BERHAD	10,413,200	27,286,275	24,783,416	0.96%
BAIDU INCORPORATED	145,100	11,091,958	9,899,377	0.38%
GRAB HOLDINGS LIMITED	2,707,668	36,911,014	41,891,274	1.62%
GREEN PACKET BERHAD	766,000	303,719	30,640	0.00%
JD.COM INCORPORATED	218,085	19,986,719	14,417,387	0.56%
MAXIS BERHAD	1,972,200	7,605,335	7,592,970	0.29%
OCK GROUP BERHAD	4,072,100	1,730,285	1,771,364	0.07%
SEA LIMITED	146,195	50,108,732	27,182,275	1.05%
SINGAPORE TELECOMMUNICATIONS LIMITED	2,045,300	15,730,649	17,566,281	0.68%
TELEKOM MALAYSIA BERHAD	2,433,100	13,659,658	13,503,704	0.52%
TENCENT HOLDINGS LIMITED	218,100	44,060,611	37,628,763	1.45%
TONGCHENG TRAVEL HOLDINGS LIMITED	3,575,600	34,270,684	30,340,613	1.17%
TRIP.COM GROUP LIMITED	132,900	18,065,261	21,679,670	0.84%
Transport Services	9,256,649	45,700,690	51,916,978	2.01%
MALAYSIA AIRPORTS HOLDINGS BERHAD	4,886,849	29,873,517	35,967,208	1.39%
WESTPORTS HOLDINGS BERHAD	4,369,800	15,827,173	15,949,770	0.62%
Utilities	97,896,800	269,710,244	342,837,045	13.24%
CHINA LONGYUAN POWER GROUP CORPORATION LIMITED	6,213,000	30,717,137	21,613,807	0.84%
SEMBCORP INDUSTRIES LIMITED	510,800	3,334,642	9,431,294	0.36%
TENAGA NASIONAL BERHAD	14,508,900	135,620,103	145,669,355	5.63%
YTL CORPORATION BERHAD	44,006,500	45,057,618	83,172,285	3.21%
YTL POWER INTERNATIONAL BERHAD	32,657,600	54,980,744	82,950,304	3.20%
TOTAL EQUITY SECURITIES	774,866,924	2,276,087,158	2,340,011,116	90.37%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2023 (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				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT TRUST	571,246	5,362,356	6,018,547	0.23%
CDL HOSPITALITY TRUSTS	65,190	232,202	251,611	0.01%
KEPPEL REAL ESTATE INVESTMENT TRUST	3,931,400	12,079,927	12,713,234	0.49%
PAVILION REAL ESTATE INVESTMENT TRUST	13,244,700	16,524,211	16,026,087	0.62%
YTL HOSPITALITY REAL ESTATE INVESTMENT TRUST	3,816,300	4,045,278	3,930,789	0.15%
TOTAL UNIT AND PROPERTY TRUST FUNDS	21,628,836	38,243,974	38,940,268	1.50%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	100,000,000	100,000,000	100,000,000	3.87%
TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS	100,000,000	100,000,000	100,000,000	3.87%
TOTAL INVESTMENTS	896,495,760	2,414,331,132	2,478,951,384	95.74%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	47,490,562	62,781,712	51,650,626	2.32%
AME ELITE CONSORTIUM BERHAD	5,277,900	5,976,838	6,544,596	0.29%
GABUNGAN AQRS BERHAD	8,680,700	9,194,138	2,256,982	0.10%
GAMUDA BERHAD	2,492,162	8,038,982	9,345,608	0.42%
IJM CORPORATION BERHAD	10,822,700	19,460,036	17,316,320	0.78%
SUNWAY CONSTRUCTION GROUP BERHAD	6,983,000	12,537,558	10,893,480	0.49%
WCT HOLDINGS BERHAD	13,234,100	7,574,160	5,293,640	0.24%
Consumer Products & Services	71,972,698	410,546,616	387,706,235	17.46%
AIRASIA GROUP BERHAD				
- WARRANTS 2021/2028	950,966	-	185,438	0.01%
BERMAZ AUTO BERHAD	839,500	1,858,181	1,788,135	0.08%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	881,300	10,239,563	9,888,186	0.44%
CARLSBERG BREWERY MALAYSIA BERHAD	416,900	8,999,950	9,538,672	0.43%
CHINA MENGNIU DAIRY COMPANY LIMITED	530,000	11,274,768	10,579,855	0.48%
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED	1,232,000	34,376,912	37,897,106	1.71%
CSPC PHARMACEUTICAL GROUP LIMITED	2,272,000	10,696,477	10,505,646	0.47%
GALAXY ENTERTAINMENT GROUP LIMITED	760,000	20,305,863	22,113,825	1.00%
GEELY AUTOMOBILE HOLDINGS LIMITED	932,000	7,731,019	5,991,304	0.27%
GENTING BERHAD	11,936,700	61,020,311	53,476,416	2.41%
GENTING MALAYSIA BERHAD	17,153,900	50,050,278	46,143,991	2.08%
GENTING SINGAPORE LIMITED	11,023,000	29,590,938	34,510,728	1.55%
HEINEKEN MALAYSIA BERHAD	300,200	7,037,090	7,565,040	0.34%
MBM RESOURCES BERHAD	661,300	2,141,060	2,169,064	0.10%
MINTH GROUP LIMITED	2,394,000	29,246,986	28,551,906	1.28%
MR D.I.Y. GROUP (MALAYSIA) BERHAD	1,544,400	3,228,137	3,088,800	0.14%
NIO INCORPORATED	408,174	29,665,857	17,499,556	0.79%
PADINI HOLDINGS BERHAD	1,251,000	3,949,382	4,190,850	0.19%
QL RESOURCES BERHAD	1,790,900	9,023,280	9,867,859	0.44%
SANDS CHINA LIMITED	1,458,400	20,315,342	21,299,872	0.96%
SIME DARBY BERHAD	9,403,458	20,378,751	21,627,953	0.97%
UMW HOLDINGS BERHAD	3,306,600	14,360,348	11,473,902	0.52%
WUXI BIOLOGICS CAYMAN INCORPORATED	526,000	25,056,123	17,752,131	0.80%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Energy	105,753,342	150,727,715	158,075,278	7.11%
BUMI ARMADA BERHAD	34,263,700	13,967,845	16,446,576	0.74%
COASTAL CONTRACTS BERHAD	8,538,700	16,302,381	20,236,719	0.91%
DIALOG GROUP BERHAD	12,976,000	34,746,796	31,791,200	1.43%
HIBISCUS PETROLEUM BERHAD	15,415,700	16,996,028	16,494,799	0.74%
PETROCHINA COMPANY LIMITED	20,872,000	42,420,353	42,017,757	1.89%
YINSON HOLDINGS BERHAD	12,584,820	26,294,312	30,581,113	1.38%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,102,422	-	507,114	0.02%
Financial Services	90,855,914	450,578,052	526,324,947	23.68%
ALLIANCE BANK MALAYSIA BERHAD	4,297,700	14,574,152	15,772,559	0.71%
AMMB HOLDINGS BERHAD	9,044,400	30,890,847	37,443,816	1.68%
BANK OF CHINA LIMITED	3,503,000	5,370,600	5,609,951	0.25%
BURSA MALAYSIA BERHAD	43,100	289,201	286,615	0.01%
CHINA MERCHANTS BANK COMPANY LIMITED	377,000	9,117,003	9,279,534	0.42%
CIMB GROUP HOLDINGS BERHAD	27,838,436	120,051,219	161,462,929	7.27%
HANG SENG BANK LIMITED	309,900	23,798,906	22,682,810	1.02%
MALAYAN BANKING BERHAD	15,409,870	124,242,794	134,065,869	6.03%
PUBLIC BANK BERHAD	23,243,100	86,400,014	100,410,192	4.52%
RHB BANK BERHAD	6,789,408	35,843,316	39,310,672	1.77%
Health Care	11,360,000	52,648,444	55,726,573	2.50%
IHH HEALTHCARE BERHAD	8,728,700	50,617,428	54,292,514	2.44%
PHARMANIAGA BERHAD	2,631,300	2,031,016	1,434,059	0.06%
Industrial Products & Services	68,362,440	232,242,789	260,717,392	11.72%
HSS ENGINEERS BERHAD	3,549,300	1,976,763	1,526,199	0.07%
MALAYAN CEMENT BERHAD	5,655,800	15,363,717	11,990,296	0.54%
NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED	2,414,000	13,247,799	11,000,262	0.49%
PETRONAS CHEMICALS GROUP BERHAD	11,252,600	83,663,541	96,772,360	4.35%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	14,811,000	44,925,541	72,277,680	3.25%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	5,527,700	26,484,528	27,251,561	1.23%
SENHENG NEW RETAIL BERHAD	4,743,300	4,063,474	2,869,697	0.13%
SKP RESOURCES BERHAD	8,670,000	14,455,187	13,958,700	0.63%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2022 (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	346,540	-	34,654	0.00%
SUNWAY BERHAD	164,800	265,328	266,976	0.01%
V.S. INDUSTRY BERHAD	9,466,400	9,431,028	8,330,432	0.37%
XINYI GLASS HOLDING COMPANY LIMITED	1,761,000	18,365,883	14,438,575	0.65%
Mining	4,412,000	10,602,274	10,723,672	0.48%
MMG LIMITED	3,224,000	3,704,226	3,636,015	0.16%
ZIJIN MINING GROUP COMPANY LIMITED	1,188,000	6,898,048	7,087,657	0.32%
Plantation	24,094,200	162,583,970	147,947,978	6.66%
GENTING PLANTATIONS BERHAD	81,300	691,751	520,320	0.02%
IOI CORPORATION BERHAD	12,703,800	54,157,204	51,450,390	2.32%
KUALA LUMPUR KEPONG BERHAD	2,615,800	66,670,886	58,489,288	2.63%
SARAWAK OIL PALMS BERHAD	138,800	529,384	360,880	0.02%
SIME DARBY PLANTATION BERHAD	5,507,000	26,076,316	25,607,550	1.15%
TA ANN HOLDINGS BERHAD	3,047,500	14,458,429	11,519,550	0.52%
Property	40,556,097	20,944,032	18,302,071	0.83%
ECO WORLD DEVELOPMENT GROUP BERHAD	7,092,100	4,478,356	4,574,405	0.21%
IOI PROPERTIES GROUP BERHAD	915,400	924,711	970,324	0.04%
LBS BINA GROUP BERHAD	17,776,600	8,382,741	7,466,172	0.34%
MALAYSIAN RESOURCES CORPORATION BERHAD	7,558,097	3,164,819	2,229,639	0.10%
SIME DARBY PROPERTY BERHAD	6,266,600	3,500,309	2,819,970	0.13%
UEM SUNRISE BERHAD	947,300	493,096	241,562	0.01%
Technology	69,145,914	137,852,074	115,050,979	5.18%
D & O GREEN TECHNOLOGIES BERHAD	701,200	3,462,050	3,001,136	0.14%
FRONTKEN CORPORATION BERHAD	2,814,300	9,230,133	8,668,044	0.39%
GHL SYSTEMS BERHAD	628,800	1,056,384	540,768	0.02%
HONG SENG CONSOLIDATED BERHAD	16,626,400	17,181,412	3,657,808	0.16%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	3,865,200	-	135,282	0.01%
KESM INDUSTRIES BERHAD	847,400	7,524,053	5,948,748	0.27%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
MALAYSIAN PACIFIC INDUSTRIES				
BERHAD	319,600	10,632,652	9,191,696	0.41%
MY E.G. SERVICES BERHAD	25,954,814	23,427,607	22,580,688	1.02%
NETEASE INCORPORATED	352,300	27,747,644	22,746,716	1.02%
SFP TECH HOLDINGS BERHAD	14,137,400	22,888,430	25,447,320	1.15%
UNISEM (MALAYSIA) BERHAD	1,512,400	5,851,271	4,174,224	0.19%
UWC BERHAD	453,200	2,022,129	1,821,864	0.08%
VITROX CORPORATION BERHAD	932,900	6,828,309	7,136,685	0.32%
Telecommunications & Media	20,849,437	207,971,106	184,641,925	8.29%
ALIBABA GROUP HOLDINGS LIMITED	381,000	25,611,121	18,530,394	0.83%
ASTRO MALAYSIA HOLDINGS				
BERHAD	1,398,100	1,361,704	908,765	0.04%
AXIATA GROUP BERHAD	1,031,000	3,785,547	3,185,790	0.14%
GRAB HOLDINGS LIMITED	864,240	10,618,815	12,236,784	0.55%
GREEN PACKET BERHAD	4,857,300	1,925,919	267,152	0.01%
JD.COM INCORPORATED	93,185	12,617,861	11,570,814	0.52%
MAXIS BERHAD	1,808,600	6,999,854	6,945,024	0.31%
MEITUAN	82,100	13,288,284	8,087,916	0.36%
SEA LIMITED	71,762	30,013,591	16,418,196	0.74%
SINGAPORE TELECOMMUNICATIONS				
LIMITED	1,000,000	7,246,806	8,425,275	0.38%
TELEKOM MALAYSIA BERHAD	3,288,300	18,460,835	17,756,820	0.80%
TENCENT HOLDINGS LIMITED	114,200	24,499,236	21,508,650	0.97%
TIME DOTCOM BERHAD	2,681,700	12,562,096	13,140,330	0.59%
TONGCHENG TRAVEL HOLDINGS				
LIMITED	3,094,400	29,518,381	32,769,712	1.47%
TRIP.COM GROUP LIMITED	83,550	9,461,056	12,890,303	0.58%
Transport Services	4,084,300	23,786,310	26,793,008	1.21%
MALAYSIA AIRPORTS HOLDINGS				
BERHAD	4,084,300	23,786,310	26,793,008	1.21%
Utilities	42,754,800	49,089,645	50,395,810	2.27%
CHINA LONGYUAN POWER GROUP				
CORPORATION LIMITED	2,255,000	10,834,080	12,130,969	0.55%
MALAKOFF CORPORATION BERHAD	21,398,200	13,329,659	13,908,830	0.63%
SEMBCORP INDUSTRIES LIMITED	510,800	3,334,642	5,660,027	0.25%
TENAGA NASIONAL BERHAD	874,400	9,093,773	8,420,472	0.38%
YTL CORPORATION BERHAD	17,716,400	12,497,491	10,275,512	0.46%
TOTAL EQUITY SECURITIES	601,691,704	1,972,354,739	1,994,056,494	89.71%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Enhanced Equity Fund (continued)

2022 (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				
CAPITALAND ASCENDAS REAL ESTATE INVESTMENT TRUST	571,246	5,400,640	5,131,268	0.23%
CDL HOSPITALITY TRUSTS	65,190	233,580	267,142	0.01%
KEPPEL REAL ESTATE INVESTMENT TRUST	9,124,100	28,195,082	27,219,640	1.23%
PAVILION REAL ESTATE INVESTMENT TRUST	4,263,100	5,737,246	5,158,351	0.23%
YTL HOSPITALITY REAL ESTATE INVESTMENT TRUST	3,816,300	4,045,278	3,510,996	0.16%
TOTAL UNIT AND PROPERTY TRUST FUNDS	17,839,936	43,611,826	41,287,397	1.86%
DEPOSITS WITH FINANCIAL INSTITUTIONS				
Short Term Money Market Deposit	50,000,000	50,000,000	50,000,000	2.25%
TOTAL UNIT AND PROPERTY TRUST FUNDS	50,000,000	50,000,000	50,000,000	2.25%
TOTAL INVESTMENTS	669,531,640	2,065,966,565	2,085,343,891	93.82%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	12,011,613	6,852,548	7,530,136	17.39%
AME ELITE CONSORTIUM BERHAD	320,400	456,627	535,068	1.23%
GABUNGAN AQRS BERHAD	100,000	43,229	33,000	0.08%
GAMUDA BERHAD	116,913	365,241	536,631	1.24%
IJM CORPORATION BERHAD	348,400	627,668	654,992	1.51%
KUMPULAN KITACON BERHAD	1,131,700	661,501	735,605	1.70%
MN HOLDINGS BERHAD	2,189,100	1,096,468	1,160,223	2.68%
MN HOLDINGS BERHAD - WARRANTS A 2023/2028	2,139,000	617,566	727,260	1.68%
MUHIBBAH ENGINEERING (MALAYSIA) BERHAD	1,133,500	772,258	878,463	2.03%
SUNWAY CONSTRUCTION GROUP BERHAD	353,800	561,197	686,372	1.59%
VESTLAND BERHAD	3,239,900	1,107,705	1,117,766	2.58%
WCT HOLDINGS BERHAD	938,900	543,088	464,756	1.07%
Consumer Products & Services	6,110,000	3,640,114	4,276,627	9.88%
AEON CO. (MALAYSIA) BERHAD	125,900	138,819	137,231	0.32%
FARM FRESH BERHAD	93,800	125,733	123,816	0.29%
FRASER & NEAVE HOLDINGS BERHAD	600	15,144	16,896	0.04%
GENTING SINGAPORE LIMITED	57,300	182,144	199,242	0.46%
HEINEKEN MALAYSIA BERHAD	5,200	121,728	125,528	0.29%
KAREX BERHAD	888,000	674,990	648,240	1.50%
MINTH GROUP LIMITED	12,000	143,994	111,275	0.26%
NEW HORIZON HEALTH LIMITED	97,500	1,340,854	1,326,367	3.06%
RGB INTERNATIONAL BERHAD	4,769,400	721,428	1,287,738	2.97%
UMW HOLDINGS BERHAD	60,300	175,280	300,294	0.69%
Energy	4,386,505	2,694,423	2,783,348	6.43%
BUMI ARMADA BERHAD	390,300	200,103	193,199	0.44%
COASTAL CONTRACTS BERHAD	151,700	273,536	250,305	0.58%
DAYANG ENTERPRISE HOLDINGS BERHAD	32,600	48,574	52,160	0.12%
HIBISCUS PETROLEUM BERHAD	190,720	512,537	484,429	1.12%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	486,300	252,315	233,424	0.54%
PERDANA PETROLEUM BERHAD	1,613,200	265,549	322,640	0.75%
SEATRIUM LIMITED	264,000	98,603	108,321	0.25%
VELESTO ENERGY BERHAD	881,700	204,645	202,791	0.47%
YINSON HOLDINGS BERHAD	374,100	838,561	935,250	2.16%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,885	-	829	0.00%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Health Care	313,000	338,737	450,720	1.04%
KPJ HEALTHCARE BERHAD	313,000	338,737	450,720	1.04%
Industrial Products & Services	1,879,670	3,604,753	3,585,563	8.28%
CAPE EMS BERHAD	379,400	398,275	402,164	0.93%
KKB ENGINEERING BERHAD	567,270	830,833	833,887	1.93%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	199,100	917,563	808,346	1.87%
SATS LIMITED	43,600	386,056	416,913	0.96%
SUNWAY BERHAD	152,000	298,209	313,120	0.72%
V.S. INDUSTRY BERHAD	453,000	426,888	369,195	0.85%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	85,300	346,929	441,938	1.02%
Mining	488,000	611,183	662,430	1.53%
MMG LIMITED	488,000	611,183	662,430	1.53%
Plantation	193,100	596,206	554,913	1.28%
SARAWAK OIL PALMS BERHAD	141,900	359,704	367,521	0.85%
TA ANN HOLDINGS BERHAD	51,200	236,502	187,392	0.43%
Property	1,088,800	925,849	978,025	2.26%
MALAYSIAN RESOURCES CORPORATION BERHAD	300,000	109,844	133,500	0.31%
MATRIX CONCEPTS HOLDINGS BERHAD	241,500	364,460	398,475	0.92%
NAIM HOLDINGS BERHAD	547,300	451,545	446,050	1.03%
Technology	9,697,792	10,119,748	9,607,479	22.19%
AUTOCOUNT DOTCOM BERHAD	612,400	431,660	391,936	0.91%
D & O GREEN TECHNOLOGIES BERHAD	93,000	434,783	336,660	0.78%
DAGANG NEXCHANGE BERHAD	342,300	152,324	136,920	0.32%
DATASONIC GROUP BERHAD	2,378,300	1,073,631	1,010,778	2.32%
FRONTKEN CORPORATION BERHAD	87,900	269,663	284,796	0.66%
GENETEC TECHNOLOGY BERHAD	179,900	420,122	424,564	0.98%
HONG SENG CONSOLIDATED BERHAD	975,800	1,099,068	24,395	0.06%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	200,000	-	1,000	0.00%
INARI AMERTRON BERHAD	628,400	1,870,070	1,891,484	4.37%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology (continued)				
ITMAX SYSTEM BERHAD	619,100	872,205	1,108,189	2.56%
KESM INDUSTRIES BERHAD	4,200	42,830	29,694	0.06%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	13,900	423,785	391,980	0.91%
MY E.G. SERVICES BERHAD	1,072,392	924,487	873,999	2.02%
PENTAMASTER CORPORATION BERHAD	85,300	417,897	392,380	0.91%
SFP TECH HOLDINGS BERHAD	2,404,900	1,687,223	2,308,704	5.33%
Telecommunications & Media	1,293,000	1,326,847	1,251,574	2.89%
OCK GROUP BERHAD	1,207,400	516,407	525,219	1.21%
TONGCHENG TRAVEL HOLDINGS LIMITED	85,600	810,440	726,355	1.68%
Transport & Logistics	389,033	1,715,287	1,940,237	4.48%
MALAYSIA AIRPORTS HOLDINGS BERHAD	200,033	1,243,704	1,472,243	3.40%
TASCO BERHAD	76,900	65,658	58,829	0.14%
WESTPORTS HOLDINGS BERHAD	112,100	405,925	409,165	0.94%
Utilities	1,767,700	1,973,269	3,774,958	8.72%
YTL CORPORATION BERHAD	1,100,000	945,019	2,079,000	4.80%
YTL POWER INTERNATIONAL BERHAD	667,700	1,028,250	1,695,958	3.92%
TOTAL EQUITY SECURITIES	39,618,213	34,398,962	37,396,007	86.36%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts	911,700	1,410,501	1,433,278	3.31%
PAVILION REAL ESTATE INVESTMENT TRUST	250,000	305,000	302,500	0.70%
ATRIUM REAL ESTATE INVESTMENT TRUST	544,300	752,306	751,134	1.73%
KEPPEL REAL ESTATE INVESTMENT TRUST	117,400	353,195	379,644	0.88%
TOTAL UNIT AND PROPERTY TRUST FUNDS	911,700	1,410,501	1,433,278	3.31%
TOTAL INVESTMENTS	40,529,913	35,809,463	38,829,285	89.67%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	3,395,785	2,929,546	2,539,110	7.88%
AME ELITE CONSORTIUM BERHAD	332,400	470,728	412,176	1.28%
GABUNGAN AQRS BERHAD	1,164,100	503,227	302,666	0.94%
GAMUDA BERHAD	114,915	358,348	430,931	1.34%
IJM CORPORATION BERHAD	270,100	481,518	432,160	1.34%
KIMLUN CORPORATION BERHAD	164,800	122,688	126,896	0.40%
SUNWAY CONSTRUCTION GROUP BERHAD	304,100	483,168	474,396	1.47%
TRC SYNERGY BERHAD	89,000	26,700	26,700	0.08%
VIZIONE HOLDINGS BERHAD - WARRANTS D 2020/2023	124,970	-	625	0.00%
WCT HOLDINGS BERHAD	831,400	483,169	332,560	1.03%
Consumer Products & Services	6,622,566	3,318,372	3,443,170	10.68%
AIRASIA GROUP BERHAD - WARRANTS 2021/2028	53,366	-	10,406	0.03%
BERJAYA SPORTS TOTO BERHAD	45,953	92,324	74,444	0.23%
BRITISH AMERICAN TOBACCO (MALAYSIA) BERHAD	42,200	478,422	473,484	1.47%
HEINEKEN MALAYSIA BERHAD	5,200	121,728	131,040	0.41%
KAREX BERHAD	283,400	193,787	206,882	0.64%
MAGNUM BERHAD	41,447	78,936	53,467	0.17%
MBM RESOURCES BERHAD	74,900	241,524	245,672	0.76%
MINTH GROUP LIMITED	32,000	383,983	381,646	1.18%
NEW HORIZON HEALTH LIMITED	59,500	704,361	590,514	1.83%
RGB INTERNATIONAL BERHAD	5,924,300	848,027	1,066,374	3.31%
UMW HOLDINGS BERHAD	60,300	175,280	209,241	0.65%
Energy	4,185,085	2,871,745	3,160,225	9.80%
BUMI ARMADA BERHAD	1,233,900	507,067	592,272	1.84%
COASTAL CONTRACTS BERHAD	297,500	507,869	705,075	2.19%
HIBISCUS PETROLEUM BERHAD	599,400	693,875	641,358	1.98%
MALAYSIA MARINE AND HEAVY ENGINEERING HOLDINGS BERHAD	216,600	123,462	128,877	0.40%
PERDANA PETROLEUM BERHAD	1,461,700	200,911	182,713	0.57%
YINSON HOLDINGS BERHAD	374,100	838,561	909,063	2.82%
YINSON HOLDINGS BERHAD - WARRANTS 2022/2025	1,885	-	867	0.00%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services	501,700	1,661,552	2,027,613	6.29%
ALLIANCE BANK MALAYSIA BERHAD	162,600	471,905	596,742	1.85%
AMMB HOLDINGS BERHAD	257,600	854,812	1,066,464	3.31%
BURSA MALAYSIA BERHAD	45,700	306,647	303,905	0.94%
RCE CAPITAL BERHAD	35,800	28,188	60,502	0.19%
Health Care	377,400	385,749	351,228	1.09%
KPJ HEALTHCARE BERHAD	313,000	338,737	316,130	0.98%
PHARMANIAGA BERHAD	64,400	47,012	35,098	0.11%
Industrial Products & Services	2,707,045	4,386,845	3,869,757	12.00%
HSS ENGINEERS BERHAD	549,000	266,120	236,070	0.73%
KKB ENGINEERING BERHAD	43,270	67,510	57,982	0.18%
KOBAY TECHNOLOGY BERHAD	20,000	71,369	54,400	0.17%
MALAYAN CEMENT BERHAD	151,500	398,537	321,180	0.99%
NANOFILM TECHNOLOGIES INTERNATIONAL LIMITED	125,700	626,626	572,797	1.78%
PESTECH INTERNATIONAL BERHAD	339,650	245,577	105,292	0.33%
PESTECH INTERNATIONAL BERHAD - WARRANTS 2021/2028	24,625	-	3,324	0.01%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	7,000	18,161	34,160	0.10%
SAM ENGINEERING & EQUIPMENT (MALAYSIA) BERHAD	173,200	856,585	853,876	2.65%
SENHENG NEW RETAIL BERHAD	376,200	325,107	227,601	0.71%
SKP RESOURCES BERHAD	478,300	796,484	770,063	2.39%
SUNWAY BERHAD	324,600	543,567	525,852	1.63%
UEM EDGENTA BERHAD	94,000	171,200	107,160	0.33%
Mining	296,000	342,646	333,828	1.04%
MMG LIMITED	296,000	342,646	333,828	1.04%
Plantation	270,800	1,292,038	1,105,228	3.43%
GENTING PLANTATIONS BERHAD	52,900	384,995	338,560	1.05%
SARAWAK OIL PALMS BERHAD	48,300	123,630	125,580	0.39%
TA ANN HOLDINGS BERHAD	169,600	783,413	641,088	1.99%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Property	1,672,400	872,676	784,425	2.43%
ECO WORLD DEVELOPMENT GROUP BERHAD	322,400	205,065	207,948	0.65%
IOI PROPERTIES GROUP BERHAD	61,200	68,220	64,872	0.20%
LBS BINA GROUP BERHAD	728,500	344,937	305,970	0.95%
MALAYSIAN RESOURCES CORPORATION BERHAD	300,000	109,844	88,500	0.27%
SIME DARBY PROPERTY BERHAD	260,300	144,611	117,135	0.36%
Technology	3,149,692	4,251,189	3,464,483	10.75%
D & O GREEN TECHNOLOGIES BERHAD	71,300	345,670	305,164	0.95%
GREATECH TECHNOLOGY BERHAD	20,000	128,229	96,800	0.30%
HONG SENG CONSOLIDATED BERHAD	975,800	1,099,068	214,676	0.67%
HONG SENG CONSOLIDATED BERHAD - WARRANTS B 2021/2024	200,000	-	7,000	0.02%
ITMAX SYSTEM BERHAD	260,000	278,200	369,200	1.14%
KESM INDUSTRIES BERHAD	10,000	101,977	70,200	0.22%
MALAYSIAN PACIFIC INDUSTRIES BERHAD	2,300	81,903	66,148	0.20%
MY E.G. SERVICES BERHAD	922,592	836,635	802,655	2.49%
SFP TECH HOLDINGS BERHAD	624,900	964,322	1,124,820	3.49%
UNISEM (MALAYSIA) BERHAD	20,000	96,636	80,400	0.25%
VITROX CORPORATION BERHAD	42,800	318,550	327,420	1.02%
Telecommunications & Media	598,200	2,116,482	2,250,741	6.98%
OCK GROUP BERHAD	307,000	135,893	127,404	0.39%
TIME DOTCOM BERHAD	168,800	824,849	827,120	2.57%
TONGCHENG TRAVEL HOLDINGS LIMITED	122,400	1,155,740	1,296,217	4.02%
Transportation & Logistics	200,300	1,217,886	1,313,968	4.08%
MALAYSIA AIRPORTS HOLDINGS BERHAD	200,300	1,217,886	1,313,968	4.08%
Utilities	1,389,900	1,182,040	1,186,457	3.68%
MALAKOFF CORPORATION BERHAD	673,300	417,555	437,645	1.36%
MEGA FIRST CORPORATION BERHAD	121,600	400,720	403,712	1.25%
YTL CORPORATION BERHAD	595,000	363,765	345,100	1.07%
TOTAL EQUITY SECURITIES	25,366,873	26,828,766	25,830,233	80.13%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Small Mid Cap Fund (continued)

2022 (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				
ATRIUM REAL ESTATE INVESTMENT TRUST	544,300	752,306	745,691	2.31%
KEPPEL REAL ESTATE INVESTMENT TRUST	216,800	656,818	646,773	2.01%
SUNTEC REAL ESTATE INVESTMENT TRUST	11,500	59,534	52,027	0.16%
TOTAL UNIT AND PROPERTY TRUST FUNDS	772,600	1,468,658	1,444,491	4.48%
TOTAL INVESTMENTS	26,139,473	28,297,423	27,274,723	84.61%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	43,077	143,101	197,723	0.40%
GAMUDA BERHAD	43,077	143,101	197,723	0.40%
Consumer Products & Services	617,700	4,999,236	4,831,115	9.85%
BUDWEISER BREWING COMPANY LIMITED	44,000	469,517	378,014	0.77%
CHINA MENGNIU DAIRY COMPANY LIMITED	32,000	484,321	394,891	0.80%
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED	20,000	517,527	401,943	0.82%
FIRST RESOURCES LIMITED	35,000	174,609	174,032	0.35%
GALAXY ENTERTAINMENT GROUP LIMITED	35,000	856,349	899,817	1.83%
GENTING BERHAD	70,000	321,748	323,400	0.66%
GENTING MALAYSIA BERHAD	135,000	375,901	363,150	0.74%
GENTING SINGAPORE LIMITED	30,700	78,164	106,749	0.22%
JARDINE CYCLE & CARRIAGE LIMITED	1,400	136,943	144,873	0.30%
KWEICHOW MOUTAI COMPANY LIMITED	400	503,619	444,664	0.91%
MBM RESOURCES BERHAD	80,000	275,632	339,200	0.69%
SANDS CHINA LIMITED	49,200	611,904	660,632	1.35%
SIME DARBY BERHAD	85,000	193,002	199,750	0.41%
Energy	4,456,440	6,472,235	6,936,625	14.14%
CHINA OILFIELD SERVICES LIMITED	180,000	849,641	844,080	1.73%
CHINA PETROLEUM & CHEMICAL CORPORATION	272,000	576,054	653,733	1.33%
DAYANG ENTERPRISE HOLDINGS BERHAD	310,000	358,410	496,000	1.01%
DIALOG GROUP BERHAD	280,000	767,717	579,600	1.18%
HIBISCUS PETROLEUM BERHAD	180,000	453,600	457,200	0.93%
PETROCHINA COMPANY LIMITED	300,000	615,754	909,660	1.85%
SEATRIUM LIMITED	1,316,340	576,748	540,102	1.10%
VELESTO ENERGY BERHAD	700,000	133,960	161,000	0.33%
YINSON HOLDINGS BERHAD	918,100	2,140,351	2,295,250	4.68%
Financial Services	2,257,741	13,557,753	14,448,732	29.45%
AIA GROUP LIMITED	13,000	547,077	519,852	1.06%
AMMB HOLDINGS BERHAD	125,000	418,420	501,250	1.02%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
CHINA CONSTRUCTION BANK CORPORATION	63,000	175,975	172,148	0.35%
CIMB GROUP HOLDINGS BERHAD	532,988	2,665,224	3,117,980	6.35%
DBS GROUP HOLDINGS LIMITED	500	45,942	58,086	0.12%
HONG KONG EXCHANGES & CLEARING LIMITED	4,000	661,113	629,946	1.28%
HONG LEONG BANK BERHAD	35,300	643,570	667,170	1.36%
MALAYAN BANKING BERHAD	493,740	4,243,758	4,389,349	8.95%
PUBLIC BANK BERHAD	897,500	3,621,366	3,850,275	7.85%
RHB BANK BERHAD	92,313	504,396	503,106	1.03%
UNITED OVERSEAS BANK LIMITED	400	30,912	39,570	0.08%
Health Care	174,000	1,041,249	1,049,220	2.14%
IHH HEALTHCARE BERHAD	174,000	1,041,249	1,049,220	2.14%
Industrial Products & Services	752,000	4,230,842	3,737,674	7.62%
BEIJING CAPITAL INTERNATIONAL AIRPORT COMPANY LIMITED	200,000	403,697	269,137	0.55%
PETRONAS CHEMICALS GROUP BERHAD	193,000	1,561,561	1,381,880	2.82%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	350,000	1,809,741	1,683,500	3.43%
SUNNY OPTICAL TECHNOLOGY GROUP COMPANY LIMITED	4,000	204,521	166,536	0.34%
VENTURE CORPORATION LIMITED	5,000	251,322	236,621	0.48%
Mining	240,000	314,446	325,785	0.66%
MMG LIMITED	240,000	314,446	325,785	0.66%
Plantation	348,481	2,036,788	1,938,910	3.95%
IOI CORPORATION BERHAD	112,700	463,696	442,911	0.90%
KUALA LUMPUR KEPONG BERHAD	25,600	622,801	558,592	1.14%
SIME DARBY PLANTATION BERHAD	210,181	950,291	937,407	1.91%
Technology	567,700	1,354,575	1,367,318	2.80%
AUTOCOUNT DOTCOM BERHAD	560,000	400,960	358,400	0.74%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,700	416,951	474,570	0.97%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	6,000	536,664	534,348	1.09%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	778,145	6,475,796	5,634,104	11.48%
ALIBABA GROUP HOLDINGS LIMITED	16,000	1,064,456	710,804	1.45%
AXIATA GROUP BERHAD	102,900	395,386	244,902	0.50%
CELCOMDIGI BERHAD	215,000	893,085	877,200	1.79%
JD.COM INCORPORATED	3,071	281,918	203,021	0.41%
MAXIS BERHAD	95,000	344,298	365,750	0.75%
MEITUAN	4,110	434,605	197,803	0.40%
SINGAPORE TELECOMMUNICATIONS LIMITED	154,100	1,241,759	1,323,505	2.70%
TELEKOM MALAYSIA BERHAD	183,964	987,846	1,021,000	2.08%
TENCENT HOLDINGS LIMITED	4,000	832,443	690,119	1.41%
Transportation & Logistics	206,645	1,381,519	1,513,487	3.08%
MALAYSIA AIRPORTS HOLDINGS BERHAD	100,645	641,716	740,747	1.51%
MISC BERHAD	106,000	739,803	772,740	1.57%
Utilities	251,000	2,851,629	2,887,658	5.87%
ENN ENERGY HOLDINGS LTD	13,000	498,340	439,258	0.90%
PETRONAS GAS BERHAD	8,000	125,804	139,200	0.28%
TENAGA NASIONAL BERHAD	230,000	2,227,485	2,309,200	4.69%
TOTAL EQUITY SECURITIES	10,692,929	44,859,167	44,868,354	91.44%
TOTAL INVESTMENTS	10,692,929	44,859,167	44,868,354	91.44%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	41,711	138,055	156,416	0.48%
GAMUDA BERHAD	41,711	138,055	156,416	0.48%
Consumer Products & Services	407,900	3,028,918	3,065,998	9.41%
BUDWEISER BREWING COMPANY LIMITED	11,000	129,593	152,281	0.47%
CHINA MENGNIU DAIRY COMPANY LIMITED	8,000	167,612	159,696	0.49%
CHINA RESOURCES BEER (HOLDINGS) COMPANY LIMITED	10,000	305,078	307,606	0.94%
GALAXY ENTERTAINMENT GROUP LIMITED	13,000	317,266	378,263	1.16%
GENTING BERHAD	70,000	321,748	313,600	0.96%
GENTING MALAYSIA BERHAD	135,000	375,901	363,150	1.11%
GENTING SINGAPORE LIMITED	30,700	78,164	96,115	0.30%
JARDINE CYCLE & CARRIAGE LIMITED	500	45,417	46,880	0.14%
KWEICHOW MOUTAI COMPANY LIMITED	300	385,315	327,689	1.01%
MINTH GROUP LIMITED	16,000	187,577	190,823	0.59%
SANDS CHINA LIMITED	27,200	334,234	397,255	1.22%
SIME DARBY BERHAD	85,000	193,002	195,500	0.60%
WULIANGYE YIBIN COMPANY LIMITED	1,200	188,011	137,140	0.42%
Energy	2,350,100	4,009,675	4,228,557	12.96%
CHINA OILFIELD SERVICES LIMITED	80,000	352,375	428,111	1.31%
CHINA PETROLEUM & CHEMICAL CORPORATION	192,000	400,762	408,172	1.25%
DAYANG ENTERPRISE HOLDINGS BERHAD	220,000	212,430	288,200	0.88%
DIALOG GROUP BERHAD	180,000	532,717	441,000	1.35%
HIBISCUS PETROLEUM BERHAD	430,000	433,541	460,100	1.41%
PETROCHINA COMPANY LIMITED	350,000	718,380	704,591	2.16%
VELESTO ENERGY BERHAD	300,000	42,000	45,000	0.14%
YINSON HOLDINGS BERHAD	598,100	1,317,471	1,453,383	4.46%
Financial Services	1,493,078	8,442,013	9,134,802	28.02%
AIA GROUP LIMITED	6,200	281,550	303,467	0.93%
AMMB HOLDINGS BERHAD	125,000	418,420	517,500	1.59%
CHINA CONSTRUCTION BANK CORPORATION	38,000	108,651	104,784	0.32%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Financial Services (continued)				
CHINA MERCHANTS BANK COMPANY LIMITED	8,000	243,157	196,913	0.60%
CIMB GROUP HOLDINGS BERHAD	287,988	1,339,705	1,670,330	5.12%
DBS GROUP HOLDINGS LIMITED	500	45,942	55,600	0.17%
HANG LUNG PROPERTIES LIMITED	10,000	75,383	86,051	0.26%
HONG LEONG BANK BERHAD	17,300	307,136	355,688	1.09%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LIMITED	20,000	46,986	45,337	0.14%
MALAYAN BANKING BERHAD	256,740	2,128,818	2,233,638	6.85%
PING AN BANK COMPANY LIMITED	20,700	227,793	172,296	0.53%
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED	5,000	136,685	145,627	0.45%
POSTAL SAVINGS BANK OF CHINA COMPANY LIMITED	36,000	111,607	98,457	0.30%
PUBLIC BANK BERHAD	547,500	2,238,231	2,365,200	7.26%
RHB BANK BERHAD	111,350	609,264	644,717	1.98%
SINGAPORE EXCHANGE LIMITED	2,000	60,861	58,682	0.18%
UNITED OVERSEAS BANK LIMITED	800	61,825	80,515	0.25%
Health Care	94,000	568,299	584,680	1.79%
IHH HEALTHCARE BERHAD	94,000	568,299	584,680	1.79%
Industrial Products & Services	287,000	2,069,549	2,045,402	6.28%
KEPPEL CORPORATION LIMITED	4,000	87,619	95,202	0.29%
PETRONAS CHEMICALS GROUP BERHAD	153,000	1,264,929	1,315,800	4.04%
PRESS METAL ALUMINIUM HOLDINGS BERHAD	130,000	717,002	634,400	1.95%
Mining	50,000	249,422	298,302	0.92%
ZIJIN MINING GROUP COMPANY LIMITED	50,000	249,422	298,302	0.92%
Plantation	228,781	1,385,473	1,333,238	4.09%
IOI CORPORATION BERHAD	100,000	415,760	405,000	1.24%
KUALA LUMPUR KEPONG BERHAD	18,600	473,593	415,896	1.28%
SIME DARBY PLANTATION BERHAD	110,181	496,121	512,342	1.57%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion Advanced Strategic Fund (continued)

2022 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Technology	7,700	953,615	713,125	2.19%
SAMSUNG ELECTRONICS COMPANY LIMITED	1,700	416,951	328,035	1.01%
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	6,000	536,664	385,090	1.18%
Telecommunications & Media	531,435	4,131,359	3,685,619	11.31%
ALIBABA GROUP HOLDINGS LIMITED	7,000	563,880	340,453	1.04%
AXIATA GROUP BERHAD	102,900	395,386	317,961	0.99%
DIGI.COM BERHAD	65,000	277,200	260,000	0.80%
JD.COM INCORPORATED	471	60,732	58,484	0.18%
MAXIS BERHAD	95,000	344,298	364,800	1.12%
MEITUAN	900	142,920	88,662	0.27%
SINGAPORE TELECOMMUNICATIONS LIMITED	154,100	1,241,759	1,298,335	3.98%
TELEKOM MALAYSIA BERHAD	103,964	588,366	561,406	1.72%
TENCENT HOLDINGS LIMITED	2,100	516,819	395,518	1.21%
Transportation & Logistics	121,000	776,151	813,500	2.49%
MALAYSIA AIRPORTS HOLDINGS BERHAD	100,000	637,808	656,000	2.01%
MISC BERHAD	21,000	138,343	157,500	0.48%
Utilities	171,000	1,656,945	1,718,255	5.27%
PETRONAS GAS BERHAD	8,000	125,804	136,959	0.42%
SEMBCORP INDUSTRIES LIMITED	8,000	53,035	88,646	0.27%
TENAGA NASIONAL BERHAD	155,000	1,478,106	1,492,650	4.58%
TOTAL EQUITY SECURITIES	5,783,705	27,409,473	27,777,893	85.21%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
LINK REAL ESTATE INVESTMENT TRUST	7,873	293,409	254,387	0.78%
TOTAL UNIT AND PROPERTY TRUST FUNDS	7,873	293,409	254,387	0.78%
TOTAL INVESTMENTS	5,791,578	27,702,882	28,032,280	85.99%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund

2023	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	16,524	58,797	75,845	1.73%
GAMUDA BERHAD	16,524	58,797	75,845	1.73%
Consumer Products & Services	177,500	849,894	855,945	19.54%
AEON CO. (MALAYSIA) BERHAD	25,000	34,625	27,250	0.62%
BANGKOK DUSIT MEDICAL SERVICES PUBLIC COMPANY LIMITED	30,000	112,478	111,413	2.54%
BUMRUNGRAD HOSPITAL PUBLIC COMPANY LIMITED	3,500	97,297	103,985	2.37%
CISARUA MOUNTAIN DAIRY TBK PT	11,300	13,905	13,501	0.31%
CITY DEVELOPMENTS LIMITED	3,000	72,368	69,370	1.58%
CP ALL PUBLIC COMPANY LIMITED	20,000	159,187	149,889	3.42%
GENTING SINGAPORE LIMITED	10,000	29,252	34,772	0.79%
GT CAPITAL HOLDINGS INCORPORATED	1,700	65,781	83,174	1.90%
HOME PRODUCT CENTER PUBLIC COMPANY LIMITED	25,000	46,827	39,145	0.89%
INDOFOOD CBP SUKSES MAKMUR TBK PT	19,000	61,069	59,866	1.37%
PETRONAS DAGANGAN BERHAD	3,000	64,132	65,520	1.50%
QL RESOURCES BERHAD	11,000	60,100	62,810	1.43%
SIME DARBY BERHAD	15,000	32,873	35,250	0.80%
Energy	145,000	183,860	192,075	4.39%
BUMI ARMADA BERHAD	85,000	42,500	42,075	0.96%
YINSON HOLDINGS BERHAD	60,000	141,360	150,000	3.43%
Financial Services	219,400	825,335	849,583	19.40%
BANGKOK BANK PUBLIC COMPANY LIMITED	3,000	59,034	62,833	1.42%
BANK CENTRAL ASIA TBK PT	30,000	80,138	84,022	1.92%
BANK MANDIRI PERSERO TBK PT	25,000	38,275	45,065	1.03%
BANK NEGARA INDONESIA PERSERO TBK PT	36,000	49,064	57,653	1.32%
BDO UNIBANK INCORPORATED	6,000	68,384	64,931	1.48%
CIMB GROUP HOLDINGS BERHAD	8,000	45,342	46,800	1.07%
DBS GROUP HOLDINGS LIMITED	300	34,076	34,852	0.80%
KASIKORNBANK PUBLIC COMPANY LIMITED	4,000	69,584	72,268	1.65%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2023 (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	12,000	104,023	106,680	2.44%
PUBLIC BANK BERHAD	14,900	64,820	63,921	1.46%
RHB BANK BERHAD	18,000	102,330	98,100	2.24%
THE ERAWAN GROUP PUBLIC COMPANY LIMITED	61,500	41,670	43,210	0.99%
UNITED OVERSEAS BANK LIMITED	700	68,596	69,248	1.58%
Health Care	39,300	113,773	122,229	2.79%
IHH HEALTHCARE BERHAD	14,300	85,273	86,229	1.97%
KPJ HEALTHCARE BERHAD	25,000	28,500	36,000	0.82%
Industrial Products & Services	179,600	434,333	444,767	10.15%
AIRPORTS OF THAILAND PUBLIC COMPANY LIMITED	15,000	134,303	119,945	2.73%
CAPE EMS BERHAD	50,000	52,500	53,000	1.21%
SATS LIMITED	11,000	93,779	105,184	2.40%
SUNVIEW GROUP BERHAD	39,100	35,038	28,934	0.66%
V.S. INDUSTRY BERHAD	45,000	39,825	36,675	0.84%
YANGZIJIANG SHIPBUILDING HOLDINGS LIMITED	19,500	78,888	101,029	2.31%
Mining	5,000	38,472	33,706	0.77%
UNITED TRACTORS TBK PT	5,000	38,472	33,706	0.77%
Property	100,000	152,000	165,000	3.77%
MATRIX CONCEPTS HOLDINGS BERHAD	100,000	152,000	165,000	3.77%
Technology	196,664	294,759	312,161	7.13%
AGMO HOLDINGS BERHAD	175	109	92	0.00%
CTOS DIGITAL BERHAD	25,000	35,205	35,250	0.81%
FRONTKEN CORPORATION BERHAD	20,000	63,750	64,800	1.48%
GENETEC TECHNOLOGY BERHAD	15,000	35,400	35,400	0.81%
ITMAX SYSTEM BERHAD	36,000	50,400	64,440	1.47%
MY E.G. SERVICES BERHAD	92,489	72,615	75,379	1.72%
PENTAMASTER CORPORATION BERHAD	8,000	37,280	36,800	0.84%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2023 (continued)	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES (continued)				
Telecommunications & Media	91,800	276,274	281,617	6.43%
SINGAPORE				
TELECOMMUNICATIONS LIMITED	12,000	95,969	103,063	2.36%
TELEKOM MALAYSIA BERHAD	6,800	36,705	37,740	0.86%
TELKOM INDONESIA PERSERO				
TBK PT	60,000	72,010	70,614	1.61%
TIME DOTCOM BERHAD	13,000	71,590	70,200	1.60%
Transportation & Logistics	17,944	83,183	91,257	2.08%
MALAYSIA AIRPORTS HOLDINGS BERHAD	6,944	46,883	51,107	1.16%
WESTPORTS HOLDINGS BERHAD	11,000	36,300	40,150	0.92%
Utilities	49,000	124,987	165,960	3.79%
TENAGA NASIONAL BERHAD	9,000	88,387	90,360	2.06%
YTL CORPORATION BERHAD	40,000	36,600	75,600	1.73%
TOTAL EQUITY SECURITIES	1,237,732	3,435,665	3,590,143	81.97%
UNIT AND PROPERTY TRUST FUNDS				
Real Estate Investment Trusts				
CAPITALAND INTEGRATED COMMERCIAL TRUST	10,000	66,437	71,630	1.63%
TOTAL UNIT AND PROPERTY TRUST FUNDS	10,000	66,437	71,630	1.63%
TOTAL INVESTMENTS	1,247,732	3,502,102	3,661,773	83.60%

Notes to the Financial Information

As at 31 December 2023

5. INVESTMENTS (CONTINUED)

Lion ASEAN Fund (continued)

2022	Quantity Held (in units)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
EQUITY SECURITIES				
Construction	16,000	56,861	60,000	2.07%
GAMUDA BERHAD	16,000	56,861	60,000	2.07%
Consumer Products & Services	220,000	374,335	379,000	13.06%
AEON CO. (MALAYSIA) BERHAD	100,000	138,500	137,000	4.72%
BERJAYA SPORTS TOTO BERHAD	50,000	82,430	81,000	2.79%
SIME DARBY BERHAD	70,000	153,405	161,000	5.55%
Energy	60,000	141,360	145,800	5.02%
YINSON HOLDINGS BERHAD	60,000	141,360	145,800	5.02%
Financial Services	130,900	559,567	565,788	19.49%
AMMB HOLDINGS BERHAD	20,000	82,964	82,800	2.85%
BIMB HOLDINGS BERHAD	50,000	130,000	136,500	4.70%
MALAYAN BANKING BERHAD	13,000	112,692	113,100	3.90%
PUBLIC BANK BERHAD	29,900	131,582	129,168	4.45%
RHB BANK BERHAD	18,000	102,330	104,220	3.59%
Health Care	224,300	359,010	361,946	12.46%
HARTALEGA HOLDINGS BERHAD	70,000	117,273	119,000	4.10%
IHH HEALTHCARE BERHAD	14,300	85,273	88,946	3.06%
KOSSAN RUBBER INDUSTRIES BERHAD	140,000	156,464	154,000	5.30%
Technology	116,000	271,123	270,740	9.33%
CTOS DIGITAL BERHAD	85,000	118,023	120,700	4.16%
GREATECH TECHNOLOGY BERHAD	31,000	153,101	150,040	5.17%
Telecommunications & Media	26,800	144,663	144,720	4.98%
TELEKOM MALAYSIA BERHAD	26,800	144,663	144,720	4.98%
TOTAL EQUITY SECURITIES	794,000	1,906,919	1,927,994	66.41%
TOTAL INVESTMENTS	794,000	1,906,919	1,927,994	66.41%

Notes to the Financial Information

As at 31 December 2023

6. OTHER ASSETS

	Dana Gemilang		Dana Restu		Dana Sejati	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	-	-	729,061	49,148	2,392,903	993,000
Interest/Profit, Dividend and Other Receivables	445,227	554,350	682,474	1,371,403	3,560,433	3,197,951
Amount Due From Brokers	-	-	3,280,732	5,232,421	-	-
Total Other Assets	445,227	554,350	4,692,267	6,652,972	5,953,336	4,190,951

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	7,630,852	5,319,786	16,586,838	16,395,924	-	-
Interest/Profit, Dividend and Other Receivables	12,508,907	8,966,588	33,710,359	23,796,239	746,747	298,901
Amount Due From Brokers	2,705,747	423,821	-	-	532,568	-
Total Other Assets	22,845,506	14,710,195	50,297,197	40,192,163	1,279,315	298,901

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	-	-	-	-	3,986,244	260,212
Interest/Profit, Dividend and Other Receivables	2,232,744	1,525,981	4,003,920	5,193,591	265,187	204,596
Amount Due From Brokers	-	-	4,788,414	-	-	-
Total Other Assets	2,232,744	1,525,981	8,792,334	5,193,591	4,251,431	464,808

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

Notes to the Financial Information

As at 31 December 2023

6. OTHER ASSETS (CONTINUED)

	Lion UK-i Fund		Lion AU-i Fund		Lion Enhanced Equity Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	43,137	117	-	-	1,893,210	769,541
Interest/Profit, Dividend and Other Receivables	-	-	77,677	91,648	1,676,589	516,639
Amount Due From Brokers	-	-	154,453	6,502	-	95
Total Other Assets	43,137	117	232,130	98,150	3,569,799	1,286,275

	Lion Small Mid Cap Fund		Lion Advanced Strategic Fund		Lion ASEAN Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Amount Due From Insurance Funds*	580,863	260,564	743,583	957,946	22,325	558,879
Interest/Profit, Dividend and Other Receivables	69,765	19,402	36,100	12,797	3,150	6,200
Amount Due From Brokers	-	-	-	-	-	-
Total Other Assets	650,628	279,966	779,683	970,743	25,475	565,079

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

7. OTHER PAYABLES

	Dana Gemilang		Dana Restu		Dana Sejati	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	2,340	2,080	4,365	4,903	1,628	1,518
Amount Due to Broker	3,134	3,277	4,357,464	4,501	884	792
Provision for Outstanding Claims	1,241	1,212	325,278	319,868	-	-
Amount Due to Insurance Funds*	197,439	388,744	-	-	-	-
Total Other Payables	204,154	395,313	4,687,107	329,272	2,512	2,310

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

Notes to the Financial Information

As at 31 December 2023

7. OTHER PAYABLES (CONTINUED)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	12,304	10,067	14,877	13,159	3,292	3,635
Amount Due to Broker	8,749,775	38,035	6,608	6,172	566,006	44,349
Provision for Outstanding Claims	3,442	3,272	6	6	-	-
Amount Due to Insurance Funds*	-	-	-	-	909,140	1,311,320
Total Other Payables	8,765,521	51,374	21,491	19,337	1,478,438	1,359,304

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	5,679	6,062	13,359	12,954	248	248
Amount Due to Broker	6,546	6,455	10,281,251	2,647,307	412	467
Amount Due to Insurance Funds*	1,078,457	1,177,244	1,531,923	3,418,493	-	-
Total Other Payables	1,090,682	1,189,761	11,826,533	6,078,754	660	715

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	37	37	69	73	11	11
Amount Due to Broker	486	299	575	-	183,769	7
Amount Due to Insurance Funds*	-	-	108,930	1,399,433	421,820	23,551
Total Other Payables	523	336	109,574	1,399,506	605,600	23,569

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

Notes to the Financial Information

As at 31 December 2023

7. OTHER PAYABLES (CONTINUED)

	Lion Enhanced Equity Fund		Lion Small Mid Cap Fund		Lion Advanced Strategic Fund	
	2023	2022	2023	2022	2023	2022
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	12,465	11,085	179	146	179	100
Amount Due to Broker	3,619,951	1,560,182	26,782	38,197	1,362	1,255
Total Other Payables	3,632,416	1,571,267	26,961	38,343	1,541	1,355

	Lion ASEAN Fund	
	2023	2022
	RM	RM
Sundry Creditors and Other Liabilities	11	-
Amount Due to Broker	1	318,016
Total Other Payables	12	318,016

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE

	2019	2020	2021	2022	2023
Dana Gemilang					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	3.08%	5.57%	2.98%	3.48%	3.78%
Consumer Products & Services	10.93%	8.10%	8.81%	11.17%	11.59%
Energy	7.98%	6.42%	5.90%	6.63%	5.07%
Financial Services	2.03%	4.19%	3.96%	0.79%	0.74%
Health Care	7.47%	13.38%	8.48%	6.41%	6.41%
Industrial Products & Services	11.85%	12.33%	13.63%	10.68%	9.41%
Plantation	7.94%	7.77%	7.99%	10.39%	9.47%
Property	2.12%	1.48%	1.19%	0.96%	2.48%
Technology	0.50%	3.18%	3.13%	6.11%	6.41%
Telecommunications & Media	13.51%	9.95%	12.65%	11.59%	11.57%
Transportation & Logistics	2.54%	4.13%	3.78%	6.29%	4.28%
Utilities	15.24%	15.20%	13.31%	9.68%	10.33%
	85.19%	91.70%	85.81%	84.18%	81.54%
Unit And Property Trust Funds					
Real Estate Investment Trusts	2.90%	3.73%	6.67%	3.57%	2.70%
Deposits With a Financial Institution	11.03%	3.93%	0.00%	0.00%	7.54%
Bank Balances	0.05%	0.77%	6.96%	11.38%	7.76%
Other Assets/(Liabilities)	0.83%	-0.13%	0.56%	0.87%	0.46%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	269,353,710	336,204,789	376,358,072	419,545,547	464,082,804
III) Number of Units	164,742,330	202,046,147	232,033,336	261,888,606	282,804,877
IV) Unitholders' Capital Per Unit	1.635	1.664	1.622	1.602	1.641
V) Highest Unitholders' Capital Per Unit during the financial year	1.698	1.706	1.724	1.643	1.652
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.553	1.307	1.566	1.449	1.562
VII) Total annual return of the fund (%)	4.1%	1.8%	-2.5%	-1.2%	2.4%
Capital growth	4.1%	1.8%	-2.5%	-1.2%	2.4%
Income distribution	-	-	-	-	-

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Dana Gemilang (continued)					
VIII) Total return					
One-year	4.1%	1.8%	-2.5%	-1.2%	2.4%
Three-years	-2.5%	-12.9%	3.3%	-2.0%	-1.4%
Five-years	3.3%	-4.7%	-3.3%	-16.2%	4.5%
IX) Performance of relevant benchmark indices - FBMS					
One-year	3.9%	10.1%	-6.8%	-10.8%	0.5%
Three-years	-0.6%	-1.1%	6.6%	-8.4%	-16.5%
Five-years	-4.5%	2.8%	2.1%	-17.8%	-4.5%
Dana Restu					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	1.84%	4.97%	3.74%	3.42%	6.70%
Consumer Products & Services	8.52%	8.30%	13.84%	10.85%	4.24%
Energy	8.85%	8.76%	4.19%	3.34%	3.51%
Financial Services	0.00%	1.00%	2.44%	1.25%	0.00%
Health Care	5.43%	9.06%	7.47%	5.98%	5.31%
Industrial Products & Services	10.96%	14.89%	17.00%	16.29%	13.95%
Plantation	9.80%	5.56%	1.79%	8.60%	9.02%
Property	3.74%	1.56%	0.61%	0.00%	3.63%
Technology	0.51%	3.41%	12.58%	10.32%	12.12%
Telecommunications & Media	9.57%	12.00%	13.61%	13.87%	15.80%
Transportation & Logistics	4.12%	3.93%	4.59%	3.84%	2.84%
Utilities	16.29%	14.35%	9.26%	8.30%	10.07%
	79.63%	87.79%	91.12%	86.06%	87.19%
Unit and Property Trust Funds					
Real Estate Investment Trusts	3.44%	1.59%	1.57%	0.53%	0.53%
Deposits With a Financial Institution	16.97%	10.79%	1.13%	0.00%	5.80%
Bank Balances	0.07%	0.03%	5.97%	11.38%	5.87%
Other (Liabilities)/Assets	-0.11%	-0.20%	0.21%	2.03%	0.61%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	885,595,814	916,852,315	886,952,380	786,583,013	775,575,107
III) Number of Units	288,373,759	285,090,894	282,289,109	277,161,034	268,737,043

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Dana Restu (continued)					
IV) Unitholders' Capital Per Unit	3.071	3.216	3.142	2.838	2.886
V) Highest Unitholders' Capital Per Unit during the financial year	3.162	3.343	3.262	3.106	2.893
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.948	2.481	3.002	2.597	2.727
VII) Total annual return of the fund (%)	3.1%	4.7%	-2.3%	-9.7%	1.7%
Capital growth	3.1%	4.7%	-2.3%	-9.7%	1.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	3.1%	4.7%	-2.3%	-9.7%	1.7%
Three-years	11.6%	1.2%	5.5%	-7.6%	-10.3%
Five-years	12.0%	10.6%	14.2%	-10.7%	-3.1%
IX) Performance of relevant benchmark indices - FBMS					
One-year	3.9%	10.1%	-6.8%	-10.8%	0.5%
Three-years	-0.6%	-1.1%	6.6%	-8.4%	-16.5%
Five-years	-4.5%	2.8%	2.1%	-17.8%	-4.5%
Dana Sejati					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	13.04%	13.82%	1.90%	28.19%
Debt Securities					
Agriculture, Forestry And Fishing	0.00%	0.00%	0.00%	1.68%	1.48%
Construction	14.07%	14.99%	11.49%	7.99%	3.83%
Electricity, Gas And Water	10.41%	14.95%	21.28%	22.41%	20.68%
Finance, Insurance, Real Estate And Business Services	46.77%	29.24%	15.06%	24.85%	10.35%
Manufacturing	8.34%	7.90%	0.37%	5.48%	4.89%
Mining And Quarrying	0.00%	0.00%	0.00%	1.69%	1.50%
Transport, Storage And Communications	8.81%	11.16%	10.50%	10.71%	4.04%
Wholesale, Retail Trade, Hotels And Restaurants	5.01%	4.38%	3.81%	3.34%	3.02%
	93.41%	82.62%	62.51%	78.15%	49.79%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Dana Sejati (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities					
Construction	0.00%	0.00%	1.90%	1.72%	1.46%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	6.90%	5.19%	4.47%
Manufacturing	0.00%	0.00%	6.66%	5.89%	5.05%
	0.00%	0.00%	15.46%	12.80%	10.98%
Deposits With a Financial Institution	6.19%	3.79%	7.18%	3.47%	9.80%
Bank Balances	0.04%	0.04%	0.30%	2.51%	0.05%
Other Assets	0.36%	0.51%	0.73%	1.17%	1.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	202,081,561	242,671,574	264,656,752	288,220,910	339,945,934
III) Number of Units	75,375,442	84,613,519	92,764,372	98,436,103	107,748,315
IV) Unitholders' Capital Per Unit	2.681	2.868	2.853	2.928	3.155
V) Highest Unitholders' Capital Per Unit during the financial year	2.681	2.883	2.875	2.928	3.155
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.441	2.632	2.769	2.783	2.936
VII) Total annual return of the fund (%)	9.8%	7.0%	-0.5%	2.6%	7.8%
Capital growth	9.8%	7.0%	-0.5%	2.6%	7.8%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	9.8%	7.0%	-0.5%	2.6%	7.8%
Three-years	21.1%	23.0%	16.9%	9.2%	10.0%
Five-years	36.9%	38.6%	28.9%	25.6%	29.3%
IX) Performance of relevant benchmark indices-12 Months Mudharabah Deposit					
One-year	2.9%	2.1%	1.6%	1.9%	2.4%
Three-years	9.1%	8.2%	6.8%	5.7%	6.0%
Five-years	16.1%	14.8%	13.1%	12.0%	11.4%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Balanced Fund					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	1.55%	9.34%	3.59%	8.08%	13.11%
Debt Securities					
Construction	3.38%	2.56%	1.98%	1.60%	1.30%
Consumer Products & Services	0.00%	0.00%	0.01%	0.01%	0.00%
Electricity, Gas And Water	6.16%	7.94%	6.52%	6.55%	5.96%
Finance, Insurance, Real Estate And Business Services	20.40%	11.45%	9.27%	10.67%	10.60%
Government And Other Services	1.79%	0.99%	0.77%	0.60%	0.49%
Manufacturing	1.00%	1.14%	0.00%	0.96%	1.00%
Mining And Quarrying	0.00%	0.00%	0.00%	0.22%	0.19%
Transport, Storage And Communications	0.96%	0.72%	0.29%	0.23%	0.19%
Wholesale, Retail Trade, Hotels And Restaurants	0.46%	0.36%	0.28%	0.23%	0.19%
	34.15%	25.16%	19.12%	21.07%	19.92%
Equity Securities					
Construction	4.51%	2.51%	1.87%	1.48%	3.11%
Consumer Products & Services	7.30%	6.28%	6.13%	5.45%	2.28%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.00%	0.19%
Energy	1.79%	2.23%	4.58%	2.57%	2.36%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	1.37%	0.89%	0.47%
Financial Services	9.73%	12.96%	12.91%	17.63%	12.94%
Health Care	1.83%	3.46%	3.58%	2.59%	2.73%
Industrial Products & Services	4.72%	8.99%	8.51%	5.83%	4.65%
Manufacturing	0.00%	0.00%	1.22%	0.97%	0.79%
Plantation	3.17%	0.89%	1.75%	4.73%	3.53%
Property	1.91%	1.49%	0.00%	0.17%	1.88%
Technology	1.42%	2.33%	3.70%	3.42%	4.51%
Telecommunications & Media	3.68%	2.48%	6.64%	5.27%	5.58%
Transportation & Logistics	1.55%	1.06%	2.31%	1.76%	2.01%
Utilities	5.14%	3.91%	2.01%	1.53%	7.38%
	46.75%	48.59%	56.58%	54.29%	54.41%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.57%	0.30%	0.47%	0.00%	0.20%
Deposits With a Financial Institution	15.75%	10.24%	14.38%	11.39%	9.18%
Bank Balances	0.03%	5.86%	4.42%	4.38%	2.88%
Other Assets	1.20%	0.51%	1.44%	0.79%	0.30%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Balanced Fund (continued)					
II) Total Unitholders' Capital	1,088,096,147	1,464,919,597	1,808,004,490	2,195,261,935	2,723,704,405
III) Number of Units	238,512,965	304,810,569	385,748,771	472,607,521	557,450,758
IV) Unitholders' Capital Per Unit	4.562	4.806	4.687	4.645	4.886
V) Highest Unitholders' Capital Per Unit during the financial year	4.611	4.846	4.826	4.714	4.891
VI) Lowest Unitholders' Capital Per Unit during the financial year	4.328	3.858	4.551	4.401	4.566
VII) Total annual return of the fund (%)	5.2%	5.4%	-2.5%	-0.9%	5.2%
Capital growth	5.2%	5.4%	-2.5%	-0.9%	5.2%
Income distribution	-	-	-	-	0.0%
VIII) Average annual return					
One-year	5.2%	5.4%	-2.5%	-0.9%	5.2%
Three-years	12.4%	0.8%	8.1%	1.8%	1.7%
Five-years	21.0%	18.5%	15.5%	-2.5%	12.7%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	3.5%	1.9%	-5.4%	0.6%
Three-years	-0.7%	-8.8%	7.5%	-6.3%	-8.8%
Five-years	-5.9%	0.3%	14.7%	-17.4%	-8.4%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.2%	3.4%	-1.1%	-1.6%	1.8%
Three-years	4.9%	0.5%	2.4%	0.1%	-0.9%
Five-years	5.7%	8.9%	7.2%	-1.8%	2.4%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Fixed Income Fund					
i) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	16.17%	20.23%	14.95%	11.80%	18.99%
Debt Securities					
Agriculture, Forestry And Fishing	1.43%	0.76%	1.46%	1.41%	1.41%
Construction	10.35%	6.59%	4.80%	3.08%	4.44%
Electricity, Gas And Water	8.68%	13.73%	15.72%	14.44%	18.54%
Finance, Insurance, Real Estate And Business Services	49.00%	43.54%	29.84%	27.59%	30.48%
Government And Other Services	2.73%	2.23%	2.68%	2.28%	1.83%
Manufacturing	1.05%	1.14%	0.21%	1.37%	1.39%
Mining And Quarrying	0.00%	0.00%	0.00%	0.37%	0.97%
Transport, Storage And Communications	3.94%	3.20%	3.72%	3.32%	5.78%
Wholesale, Retail Trade, Hotels And Restaurants	0.95%	0.54%	0.44%	0.36%	0.33%
	78.13%	71.73%	58.87%	54.22%	65.17%
Equity Securities					
Construction	0.00%	0.00%	2.83%	2.43%	2.06%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.00%	0.64%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	6.62%	3.26%	2.78%
Manufacturing	0.00%	0.00%	1.67%	1.40%	1.20%
Transport, Storage And Communications	0.00%	0.00%	1.87%	0.81%	0.73%
	0.00%	0.00%	12.99%	7.90%	7.41%
Derivatives	0.01%	0.03%	0.00%	0.00%	0.00%
Deposits With a Financial Institution	4.59%	6.25%	7.35%	12.45%	7.02%
Bank Balances	0.21%	0.60%	4.74%	12.25%	0.28%
Other Assets	0.89%	1.16%	1.10%	1.38%	1.13%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Fixed Income Fund (continued)					
II) Total Unitholders' Capital	1,603,190,410	1,999,579,150	2,312,098,685	2,650,970,890	3,135,091,317
III) Number of Units	483,617,017	569,680,669	666,695,123	754,832,258	837,811,683
IV) Unitholders' Capital Per Unit	3.315	3.510	3.468	3.512	3.742
V) Highest Unitholders' Capital Per Unit during the financial year	3.315	3.513	3.518	3.512	3.742
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.049	3.263	3.352	3.355	3.520
VII) Total annual return of the fund (%)	8.7%	5.9%	-1.2%	1.3%	6.5%
Capital growth	8.7%	5.9%	-1.2%	1.3%	6.5%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	8.7%	5.9%	-1.2%	1.3%	6.5%
Three-years	20.0%	20.8%	13.7%	5.9%	6.6%
Five-years	34.4%	34.6%	25.6%	20.9%	22.7%
IX) Performance of relevant benchmark indices - 12 Months FD					
One-year	3.3%	2.3%	1.9%	2.2%	2.9%
Three-years	10.1%	9.2%	7.6%	6.5%	7.1%
Five-years	17.5%	16.3%	14.7%	13.7%	13.2%
Lion Growth Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	6.70%	5.05%	4.34%	3.37%	8.61%
Consumer Products & Services	17.93%	13.43%	13.80%	14.57%	11.74%
Energy	6.37%	3.50%	5.75%	6.70%	5.35%
Financial Services	21.45%	26.22%	27.44%	28.87%	22.62%
Health Care	3.97%	5.60%	4.89%	3.32%	2.56%
Industrial Products & Services	5.11%	17.28%	17.65%	15.34%	8.31%
Plantation	7.61%	2.56%	0.68%	7.88%	4.72%
Property	2.48%	3.37%	1.84%	2.15%	3.69%
Technology	1.91%	5.95%	8.92%	5.54%	10.26%
Telecommunications & Media	7.15%	5.02%	5.96%	2.31%	2.07%
Transportation & Logistics	3.14%	2.49%	1.51%	1.44%	2.16%
Utilities	9.64%	6.53%	3.84%	2.43%	12.49%
	93.46%	97.00%	96.62%	93.92%	94.57%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023	
Lion Growth Fund (continued)						
I)	Composition of fund according to industry sectors and category of investments (continued)					
	Unit and Property Trust Funds					
	Real Estate Investment Trusts	1.97%	1.55%	1.86%	2.32%	2.25%
	Deposits With a Financial Institution					
		2.88%	0.00%	0.00%	0.00%	0.00%
	Bank Balances	0.02%	1.58%	1.45%	3.31%	3.51%
	Other Assets/(Liabilities)	1.67%	-0.13%	0.07%	0.45%	-0.33%
	Total	100.00%	100.00%	100.00%	100.00%	100.00%
II)	Total Unitholders' Capital	664,433,433	683,754,160	646,704,989	588,931,065	596,989,623
III)	Number of Units	335,572,441	328,886,080	318,103,782	306,894,770	290,788,905
IV)	Unitholders' Capital Per Unit	1.980	2.079	2.033	1.919	2.053
V)	Highest Unitholders' Capital Per Unit during the financial year					
		2.079	2.124	2.166	2.080	2.061
VI)	Lowest Unitholders' Capital Per Unit during the financial year					
		1.939	1.452	1.949	1.793	1.859
VII)	Total annual return of the fund (%)	-0.5%	5.0%	-2.2%	-5.6%	7.0%
	Capital growth	-0.5%	5.0%	-2.2%	-5.6%	7.0%
	Income distribution	-	-	-	-	-
VIII)	Total return					
	One-year	-0.5%	5.0%	-2.2%	-5.6%	7.0%
	Three-years	8.0%	-4.9%	2.2%	-3.1%	-1.3%
	Five-years	8.4%	10.5%	10.9%	-12.2%	3.2%
IX)	Performance of relevant benchmark indices - FBM100					
	One-year	-2.9%	3.5%	-4.2%	-5.4%	0.6%
	Three-years	-0.7%	-8.8%	-3.7%	-6.3%	-8.8%
	Five-years	-5.9%	0.3%	-1.6%	-17.4%	-8.4%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Progressive Fund					
l) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.95%	2.85%	0.98%	2.26%
Debt Securities					
Construction	0.54%	0.53%	0.49%	0.50%	0.51%
Consumer Products & Services	0.00%	0.00%	0.07%	0.06%	0.08%
Electricity, Gas And Water	1.06%	1.03%	0.99%	1.49%	1.49%
Finance, Insurance, Real Estate And Business Services	6.61%	4.32%	2.84%	3.91%	4.58%
Manufacturing	0.00%	0.00%	0.00%	0.52%	0.52%
Transport, Storage And Communications	1.04%	1.01%	0.98%	1.01%	0.99%
	9.25%	6.89%	5.37%	7.49%	8.17%
Equity Securities					
Construction	4.90%	4.73%	3.77%	2.77%	3.35%
Consumer Products & Services	14.72%	10.68%	10.84%	10.48%	10.15%
Electricity, Gas And Water	0.00%	0.00%	0.00%	0.00%	0.48%
Energy	5.76%	4.07%	5.35%	6.29%	4.44%
Finance, Insurance, Real Estate And Business Services	0.00%	0.00%	0.93%	0.48%	0.47%
Financial Services	18.63%	25.42%	25.71%	27.51%	23.40%
Health Care	3.39%	4.82%	4.82%	3.03%	3.55%
Industrial Products & Services	6.47%	15.71%	14.74%	13.35%	9.30%
Plantation	6.45%	2.64%	0.71%	6.84%	4.91%
Property	3.69%	3.22%	1.82%	1.82%	1.50%
Technology	2.13%	4.96%	8.11%	4.83%	8.89%
Telecommunications & Media	4.10%	3.88%	5.68%	2.09%	4.58%
Transportation & Logistics	2.94%	1.68%	1.34%	1.35%	1.75%
Utilities	9.26%	5.39%	3.34%	2.07%	9.28%
	82.44%	87.20%	87.16%	82.91%	86.05%
Unit and Property Trust Funds					
Real Estate Investment Trusts	0.54%	0.00%	0.76%	0.17%	0.37%
Deposits With a Financial Institution	7.01%	0.00%	0.00%	0.00%	0.00%
Bank Balances	0.02%	3.84%	3.95%	8.05%	3.31%
Other Assets/(Liabilities)	0.74%	0.12%	-0.09%	0.40%	-0.16%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Progressive Fund (continued)					
II) Total Unitholders' Capital	1,019,217,779	1,087,044,730	1,077,108,542	1,013,415,654	1,043,770,157
III) Number of Units	269,064,884	275,201,197	272,962,124	271,184,280	265,860,967
IV) Unitholders' Capital Per Unit	3.788	3.950	3.946	3.737	3.926
V) Highest Unitholders' Capital Per Unit during the financial year	3.975	4.018	4.142	4.020	3.935
VI) Lowest Unitholders' Capital Per Unit during the financial year	3.672	2.929	3.777	3.521	3.602
VII) Total annual return of the fund (%)	2.7%	4.3%	-0.1%	-5.3%	5.1%
Capital growth	2.7%	4.3%	-0.1%	-5.3%	5.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	2.7%	4.3%	-0.1%	-5.3%	5.1%
Three-years	10.2%	-2.8%	7.0%	-1.3%	-0.6%
Five-years	9.7%	12.9%	14.8%	-8.0%	6.5%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	3.5%	-4.2%	-5.4%	0.6%
Three-years	-0.7%	-8.8%	-3.7%	-6.3%	-8.8%
Five-years	-5.9%	0.3%	-1.6%	-17.4%	-8.4%
Lion Strategic Fund					
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.88%	0.00%	0.00%	6.20%	2.76%
Debt Securities					
Construction	1.54%	0.22%	0.19%	0.18%	0.17%
Electricity, Gas And Water	1.11%	0.00%	0.00%	1.10%	1.17%
Finance, Insurance, Real Estate And Business Services	8.84%	1.96%	1.75%	3.37%	3.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Strategic Fund (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Debt Securities (continued)					
Government And Other					
Services	1.58%	0.00%	0.00%	0.00%	0.00%
Manufacturing	0.56%	0.00%	0.00%	0.66%	0.64%
	13.63%	2.18%	1.94%	5.31%	4.98%
Equity Securities					
Construction	3.95%	5.79%	3.46%	3.91%	4.46%
Consumer Products & Services	12.53%	11.09%	9.20%	8.67%	7.95%
Energy	5.11%	8.29%	2.80%	2.84%	2.46%
Financial Services	28.57%	23.13%	28.30%	33.41%	30.38%
Health Care	2.86%	7.24%	5.25%	3.93%	4.75%
Industrial Products & Services	2.52%	13.90%	13.20%	8.07%	7.25%
Plantation	7.03%	3.27%	3.41%	5.65%	5.90%
Property	0.71%	0.46%	0.47%	0.04%	1.16%
Technology	0.62%	5.41%	7.40%	3.34%	5.16%
Telecommunications & Media	3.42%	4.58%	7.10%	7.21%	7.77%
Transportation & Logistics	4.74%	3.84%	3.07%	3.02%	3.59%
Utilities	7.51%	4.42%	5.35%	5.33%	9.10%
	79.57%	91.42%	89.01%	85.42%	89.93%
Unit And Property Trust Funds					
Real Estate Investment Trusts	3.47%	2.52%	2.54%	2.31%	2.23%
Deposits With a Financial Institution					
Bank Balances	2.65%	1.40%	2.61%	0.00%	0.00%
Other (Liabilities)/Assets	0.01%	2.62%	4.37%	0.90%	0.64%
	-0.21%	-0.14%	-0.47%	-0.14%	-0.54%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,925,400,535	2,135,419,855	2,301,115,572	2,375,419,951	2,540,074,103
III) Number of Units	740,253,954	824,168,219	881,315,807	926,450,839	952,051,763
IV) Unitholders' Capital Per Unit	2.601	2.591	2.611	2.564	2.668
V) Highest Unitholders' Capital Per Unit during the financial year	2.664	2.650	2.702	2.656	2.679

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Strategic Fund (continued)					
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.491	2.002	2.484	2.400	2.468
VII) Total annual return of the fund (%)	3.9%	-0.4%	0.8%	-1.8%	4.1%
Capital growth	3.9%	-0.4%	0.8%	-1.8%	4.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	3.9%	-0.4%	0.8%	-1.8%	4.1%
Three-years	13.5%	-2.0%	4.3%	-1.4%	3.0%
Five-years	16.2%	14.2%	14.0%	-3.0%	6.6%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	3.5%	-4.2%	-5.4%	0.6%
Three-years	-0.7%	-8.8%	-3.7%	-6.3%	-8.8%
Five-years	-5.9%	0.3%	-1.6%	-17.4%	-8.4%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit Return and 50% weight on FBM100 Return					
One-year	0.2%	3.4%	-1.1%	-1.6%	1.8%
Three-years	4.9%	0.5%	2.4%	0.1%	-0.9%
Five-years	5.7%	8.9%	7.2%	-1.8%	2.4%
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	101.92%	101.50%	95.85%	98.58%	93.17%
	101.92%	101.50%	95.85%	98.58%	93.17%
Bank Balances	0.79%	1.60%	2.65%	1.50%	3.08%
Other (Liabilities)/Assets	-2.71%	-3.10%	1.50%	-0.08%	3.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	17,222,841	17,205,891	44,779,917	44,361,043	72,888,254
III) Number of Units	6,348,264	5,588,142	11,239,939	12,813,704	16,419,972
IV) Unitholders' Capital Per Unit	2.713	3.079	3.984	3.462	4.439

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion US-i Fund (continued)					
V) Highest Unitholders' Capital Per Unit during the financial year	2.749	3.085	4.020	4.024	4.513
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.115	2.079	3.030	3.312	3.430
VII) Total annual return of the fund (%)	25.7%	13.5%	29.4%	-13.1%	28.2%
Capital growth	25.7%	13.5%	29.4%	-13.1%	28.2%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	25.7%	13.5%	29.4%	-13.1%	28.2%
Three-years	30.6%	37.1%	84.6%	27.6%	44.2%
Five-years	80.9%	68.7%	91.7%	54.1%	105.7%
IX) Performance of relevant benchmark indices - S&P 500 Index (USD)					
One-year	28.9%	16.3%	26.9%	-19.4%	24.2%
Three-years	44.3%	40.5%	90.1%	18.8%	27.0%
Five-years	56.9%	83.8%	112.9%	43.6%	90.3%
X) Performance of relevant benchmark indices - S&P 500 Index (with currency fluctuation)					
One-year	27.6%	14.3%	31.5%	-14.8%	29.6%
Three-years	31.6%	39.6%	91.6%	27.9%	45.1%
Five-years	83.6%	72.0%	97.7%	56.3%	111.5%
Lion UK-i Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
ISHARES PLC	100.31%	100.16%	100.34%	99.81%	99.94%
	100.31%	100.16%	100.34%	99.81%	99.94%
Bank Balances	1.24%	1.19%	1.31%	1.30%	1.40%
Other (Liabilities)	-1.55%	-1.35%	-1.65%	-1.11%	-1.34%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion UK-i Fund (continued)					
II) Total Unitholders' Capital	6,517,201	5,899,094	6,556,743	6,131,051	6,827,827
III) Number of Units	4,705,560	4,780,465	4,500,167	4,290,449	4,098,335
IV) Unitholders' Capital Per Unit	1.385	1.234	1.457	1.429	1.666
V) Highest Unitholders' Capital Per Unit during the financial year	1.402	1.385	1.473	1.526	1.678
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.161	0.911	1.230	1.262	1.436
VII) Total annual return of the fund (%)	17.9%	-10.9%	18.1%	-1.9%	16.6%
Capital growth	17.9%	-10.9%	18.1%	-1.9%	16.6%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	17.9%	-10.9%	18.1%	-1.9%	16.6%
Three-years	13.5%	-7.8%	24.0%	3.2%	35.0%
Five-years	30.2%	3.5%	19.4%	6.8%	41.8%
IX) Performance of relevant benchmark indices - FTSE 100 Index (GBP)					
One-year	12.1%	-14.3%	14.3%	0.9%	3.8%
Three-years	5.6%	-16.0%	9.8%	-1.2%	19.7%
Five-years	14.9%	3.5%	3.4%	-3.1%	14.9%
X) Performance of relevant benchmark indices - FTSE 100 Index (with currency fluctuation)					
One-year	14.4%	-12.5%	17.1%	-5.0%	14.3%
Three-years	3.0%	-15.5%	17.3%	-2.6%	27.1%
Five-years	13.4%	-10.7%	5.6%	-6.1%	27.4%
Lion AU-i Fund					
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
SPDR	99.50%	100.55%	100.80%	99.88%	100.52%
	99.50%	100.55%	100.80%	99.88%	100.52%
Bank Balances	0.40%	0.43%	0.65%	12.26%	0.26%
Other Assets/(Liabilities)	0.10%	-0.98%	-1.45%	-12.14%	-0.78%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion AU-i Fund (continued)					
II) Total Unitholders' Capital	11,086,186	11,542,958	12,456,626	11,879,974	13,546,738
III) Number of Units	7,851,406	7,778,274	7,485,954	7,248,307	7,040,924
IV) Unitholders' Capital Per Unit	1.412	1.484	1.664	1.639	1.924
V) Highest Unitholders' Capital Per Unit during the financial year	1.439	1.502	1.721	1.802	1.941
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.156	0.932	1.478	1.487	1.604
VII) Total annual return of the fund (%)	19.3%	5.1%	12.1%	-1.5%	17.4%
Capital growth	19.3%	5.1%	12.1%	-1.5%	17.4%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	19.3%	5.1%	12.1%	-1.5%	17.4%
Three-years	13.4%	12.5%	40.5%	16.1%	29.7%
Five-years	34.0%	32.7%	33.7%	24.3%	62.5%
IX) Performance of relevant benchmark indices - S&P/ASX 200 Index (AUD)					
One-year	18.4%	-1.5%	13.0%	-5.5%	7.8%
Three-years	18.0%	8.6%	31.8%	5.3%	15.2%
Five-years	23.5%	24.4%	31.4%	16.1%	34.4%
X) Performance of relevant benchmark indices - S&P/ASX 200 Index (with currency fluctuation)					
One-year	16.1%	6.5%	10.4%	-6.6%	12.7%
Three-years	4.4%	6.5%	36.6%	9.8%	16.2%
Five-years	23.6%	22.7%	22.8%	9.8%	43.8%
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	100.30%	101.72%	102.04%	101.63%	119.94%
	100.30%	101.72%	102.04%	101.63%	119.94%
Bank Balances	0.38%	0.66%	1.00%	0.55%	8.72%
Other (Liabilities)	-0.68%	-2.38%	-3.04%	-2.18%	-28.66%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Asia Pac Fund (continued)					
II) Total Unitholders' Capital	2,198,135	2,591,612	2,124,867	1,696,358	2,198,125
III) Number of Units	2,445,089	2,356,011	1,909,135	1,802,718	2,209,171
IV) Unitholders' Capital Per Unit	0.899	1.100	1.113	0.941	0.995
V) Highest Unitholders' Capital Per Unit during the financial year	0.910	1.104	1.250	1.136	1.022
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.746	0.720	1.073	0.861	0.936
VII) Total annual return of the fund (%)	18.1%	22.4%	1.2%	-15.5%	5.7%
Capital growth	18.1%	22.4%	1.2%	-15.5%	5.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	18.1%	22.4%	1.2%	-15.5%	5.7%
Three-years	22.5%	24.0%	46.3%	4.7%	-9.6%
Five-years	37.0%	57.4%	51.6%	6.1%	30.8%
IX) Performance of relevant benchmark indices - MSCI AC AP ex Japan (SGD)					
One-year	17.6%	20.4%	4.0%	-17.9%	5.6%
Three-years	30.8%	24.2%	10.5%	-2.1%	-14.1%
Five-years	37.9%	71.1%	9.2%	1.0%	21.5%
X) Performance of relevant benchmark indices - MSCI AC AP ex Japan (with currency fluctuation)					
One-year	17.9%	20.4%	5.1%	-12.7%	12.0%
Three-years	28.1%	24.8%	10.8%	5.7%	-1.7%
Five-years	59.0%	72.1%	8.9%	9.5%	39.6%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Enhanced Equity Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	4.47%	5.47%	3.63%	2.32%	3.27%
Consumer Products & Services	21.56%	14.33%	14.57%	17.46%	11.86%
Energy	3.75%	4.70%	6.46%	7.11%	4.91%
Financial Services	30.21%	23.23%	26.55%	23.68%	20.08%
Health Care	1.76%	3.44%	4.55%	2.50%	2.03%
Industrial Products & Services	6.75%	14.53%	13.70%	11.72%	7.93%
Mining	0.27%	4.07%	2.91%	0.48%	0.58%
Plantation	4.77%	3.08%	0.58%	6.66%	4.17%
Property	0.93%	0.24%	0.28%	0.83%	0.45%
Technology	0.48%	6.56%	8.50%	5.18%	9.19%
Telecommunications & Media	5.15%	5.05%	8.32%	8.31%	10.65%
Transportation & Logistics	3.25%	2.03%	0.85%	1.21%	2.01%
Utilities	6.88%	2.36%	2.77%	2.27%	13.24%
	90.23%	89.09%	93.67%	89.73%	90.37%
Unit And Property Trust Funds					
Real Estate Investment Trusts	2.53%	1.59%	1.76%	1.86%	1.50%
Deposits With Financial Institutions	6.62%	7.72%	0.00%	2.25%	3.87%
Bank Balances	0.02%	1.55%	5.04%	5.81%	4.29%
Other Assets/(Liabilities)	0.60%	0.05%	-0.47%	0.35%	-0.03%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	1,239,289,916	1,683,787,141	1,966,654,892	2,222,291,599	2,589,271,014
III) Number of Units	649,523,017	859,952,574	1,015,309,702	1,201,238,702	1,369,984,663
IV) Unitholders' Capital Per Unit	1.908	1.958	1.937	1.850	1.890
V) Highest Unitholders' Capital Per Unit during the financial year	1.979	1.981	2.101	1.983	1.927
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.854	1.387	1.882	1.728	1.787
VII) Total annual return of the fund (%)	2.1%	2.6%	-1.1%	-4.5%	2.2%
Capital growth	2.1%	2.6%	-1.1%	-4.5%	2.2%
Income distribution	-	-	-	-	-

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Enhanced Equity Fund (continued)					
VIII) Total return					
One-year	2.1%	2.6%	-1.1%	-4.5%	2.2%
Three-years	5.1%	-8.4%	3.7%	-3.0%	-3.5%
Five-years	11.2%	7.5%	6.7%	-13.5%	1.2%
IX) Performance of relevant benchmark indices - FBM100					
One-year	-2.9%	3.5%	-4.2%	-5.4%	0.6%
Three-years	-0.7%	-8.8%	-3.7%	-6.3%	-8.8%
Five-years	-5.9%	0.3%	-1.6%	-17.4%	-8.4%
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%	7.88%	17.39%
Consumer Products & Services	8.24%	13.28%	10.02%	10.68%	9.88%
Energy	3.41%	1.29%	4.90%	9.80%	6.43%
Financial Services	2.57%	6.24%	5.50%	6.29%	0.00%
Health Care	3.65%	2.05%	4.77%	1.09%	1.04%
Industrial Products & Services	5.89%	19.40%	19.02%	12.00%	8.28%
Mining	0.00%	0.00%	0.00%	1.04%	1.53%
Plantation	2.49%	1.15%	1.04%	3.43%	1.28%
Property	5.88%	5.70%	0.91%	2.43%	2.26%
Technology	7.82%	10.94%	18.34%	10.75%	22.19%
Telecommunications & Media	6.09%	1.04%	4.29%	6.98%	2.89%
Transportation & Logistics	0.00%	4.34%	4.05%	4.08%	4.48%
Utilities	2.88%	1.87%	0.43%	3.68%	8.72%
	55.81%	75.80%	80.14%	80.13%	86.37%
Unit And Property Trust Funds					
Real Estate Investment Trusts	2.91%	1.55%	2.73%	4.48%	3.31%
Bank Balances	18.28%	18.37%	13.79%	13.68%	9.47%
Other Assets	23.00%	4.28%	3.34%	1.71%	0.85%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	3,399,107	12,413,621	28,074,250	32,234,849	43,301,806
III) Number of Units	3,533,375	10,870,071	25,662,019	32,396,833	38,422,188
IV) Unitholders' Capital Per Unit	0.962	1.142	1.094	0.995	1.127
V) Highest Unitholders' Capital Per Unit during the financial year	0.965	1.156	1.184	1.110	1.127

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Small Mid Cap Fund (continued)					
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.944	0.673	1.062	0.917	1.000
VII) Total annual return of the fund (%)	-	18.7%	-4.2%	-9.0%	13.3%
Capital growth	-	18.7%	-4.2%	-9.0%	13.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	18.7%	-4.2%	-9.0%	13.3%
Three-years	-	-	-	3.4%	-1.3%
Five-years	-	-	-	-	-
IX) Performance of relevant benchmark indices - FBM70					
One-year	-	6.6%	-3.9%	-5.7%	15.0%
Three-years	-	-5.9%	16.8%	-1.3%	4.3%
Five-years	-	15.3%	23.9%	N/A	N/A
X) Performance of relevant benchmark indices - FBMS					
One-year	-	10.1%	3.0%	-2.5%	12.8%
Three-years	-	-1.1%	47.6%	12.5%	13.2%
Five-years	-	2.8%	18.2%	N/A	N/A
Performance of weighted benchmark *75% weight on FMB70 Total Return and 25% weight on FBM Small Cap Total Return					
One-year	-	9.9%	-2.1%	-4.8%	14.5%
Three-years	-	1.1%	24.3%	2.3%	6.6%
Five-years	-	25.7%	23.1%	N/A	N/A
Lion Advanced Strategic Fund					
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Construction	-	0.00%	0.60%	0.48%	0.40%
Consumer Products & Services	-	10.40%	10.37%	9.41%	9.85%
Energy	-	4.28%	3.48%	12.96%	14.14%
Financial Services	-	30.67%	35.55%	28.02%	29.45%
Health Care	-	0.00%	4.32%	1.79%	2.14%

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion Advanced Strategic Fund (continued)					
I) Composition of fund according to industry sectors and category of investments (continued)					
Equity Securities (continued)					
Industrial Products & Services	-	4.91%	6.67%	6.28%	7.62%
Mining	-	1.00%	0.00%	0.92%	0.66%
Plantation	-	0.86%	2.68%	4.09%	3.95%
Property	-	0.26%	0.06%	0.00%	0.00%
Technology	-	0.55%	5.38%	2.19%	2.80%
Telecommunications & Media	-	11.20%	11.58%	11.31%	11.48%
Transportation & Logistics	-	1.98%	1.54%	2.49%	3.08%
Utilities	-	3.00%	2.19%	5.27%	5.87%
	-	69.11%	84.42%	85.21%	91.44%
Unit And Property Trust Funds					
Real Estate Investment Trusts	-	0.00%	1.98%	0.78%	0.00%
Bank Balances	-	29.55%	14.35%	10.95%	6.91%
Other Assets/(Liabilities)	-	1.34%	-0.75%	3.06%	1.65%
Total	-	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	-	5,202,133	19,372,423	32,599,557	49,070,139
III) Number of Units	-	5,249,378	19,489,359	32,469,677	48,488,280
IV) Unitholders' Capital Per Unit	-	0.991	0.994	1.004	1.012
V) Highest Unitholders' Capital Per Unit during the financial year	-	1.010	1.052	1.025	1.034
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	0.950	0.966	0.927	0.982
VII) Total annual return of the fund (%)	-	-	0.3%	1.0%	0.8%
Capital growth	-	-	0.3%	1.0%	0.8%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	0.3%	1.0%	0.8%
Three-years	-	-	-	-	2.1%
Five-years	-	-	-	-	-
IX) Performance of relevant benchmark indices - KLCI					
One-year	-	2.4%	-3.7%	-4.6%	-2.7%
Three-years	-	-9.4%	-7.3%	N/A	-10.6%
Five-years	-	-3.9%	-4.5%	N/A	N/A

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023	
Lion Advanced Strategic Fund (continued)						
X)	Performance of relevant benchmark indices - MSCI Asia ex Japan					
	One-year	-	20.4%	-3.2%	-16.9%	8.0%
	Three-years	-	17.0%	33.1%	N/A	-13.1%
	Five-years	-	57.5%	42.2%	N/A	N/A
XI)	Performance of weighted benchmark*70% weight on KLCI and 30% weight on MSCI Asia ex Japan Index					
	One-year	-	7.8%	-3.2%	-8.1%	0.5%
	Three-years	-	-1.6%	4.1%	N/A	-11.4%
	Five-years	-	12.5%	8.7%	N/A	N/A
Lion ASEAN Fund						
I)	Composition of fund according to industry sectors and category of investments					
	Equity Securities					
	Construction	-	-	-	2.07%	1.74%
	Consumer Products & Services	-	-	-	13.06%	19.54%
	Energy	-	-	-	5.02%	4.39%
	Financial Services	-	-	-	19.49%	19.40%
	Health Care	-	-	-	12.46%	2.79%
	Industrial Products & Services	-	-	-	0.00%	10.15%
	Mining	-	-	-	0.00%	0.77%
	Property	-	-	-	0.00%	3.77%
	Technology	-	-	-	9.33%	7.13%
	Telecommunications & Media	-	-	-	4.98%	6.43%
	Transportation & Logistics	-	-	-	0.00%	2.08%
	Utilities	-	-	-	0.00%	3.79%
		-	-	-	66.41%	81.98%
	Unit And Property Trust Funds					
	Real Estate Investment Trusts	-	-	-	0.00%	1.63%
	Bank Balances	-	-	-	25.11%	15.63%
	Other Assets	-	-	-	8.48%	0.76%
	Total	-	-	-	100.00%	100.00%
II)	Total Unitholders' Capital	-	-	-	2,903,320	4,379,851
III)	Number of Units	-	-	-	3,036,945	4,674,334
IV)	Unitholders' Capital Per Unit	-	-	-	0.956	0.937

Notes to the Financial Information

As at 31 December 2023

8. COMPARATIVE PERFORMANCE TABLE (CONTINUED)

	2019	2020	2021	2022	2023
Lion ASEAN Fund (continued)					
V) Highest Unitholders' Capital Per Unit during the financial year	-	-	-	0.956	0.962
VI) Lowest Unitholders' Capital Per Unit during the financial year	-	-	-	0.942	0.891
VII) Total annual return of the fund (%)	-	-	-	0.6%	-2.0%
Capital growth	-	-	-	0.6%	-2.0%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-	-	-	0.63%	-2.0%
Three-years	-	-	-	N/A	N/A
Five-years	-	-	-	N/A	N/A
IX) Performance of relevant benchmark indices - MSCI ASEAN Index					
One-year	-	-	-	4.1%	0.9%
Three-years	-	-	-	N/A	N/A
Five-years	-	-	-	N/A	N/A

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, Lion Advanced Strategic Fund and Lion ASEAN Fund set out on pages 15 to 188 have been prepared in accordance with the material 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

Loke Chang Yueh

Kuala Lumpur, Malaysia
26 April 2024

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 | 16. LION ASEAN 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 2023 are prepared, in all material respects, in accordance with the material 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 2023, 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 material accounting policies, as set out on pages 15 to 188.

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 2 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 | 16. LION ASEAN 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 material 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 | 16. LION ASEAN 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
26 April 2024

Head Office and Branch Network

HEAD OFFICE

Menara Great Eastern

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Alor Setar

No. 66 & 68, Jalan Teluk Wanjah
05200 Alor Setar, Kedah
Malaysia

Batu Pahat

No. 109, Jalan Rahmat
83000 Batu Pahat, Johor
Malaysia

Bintulu

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

Ipoh

Wisma Great Eastern
No. 16, Persiaran Tugu
Greentown Avenue
30450 Ipoh, Perak
Malaysia

Johor Bahru

Wisma Great Eastern
02-01, Blok A,
Komersial Southkey Mozek
Persiaran Southkey 1,
Kota Southkey, 80150 Johor Bahru
Malaysia

Klang

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

Kluang

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

Kota Bharu

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

Kota Kinabalu

Wisma Great Eastern
Level 4 & 5, No. 65, Jalan Gaya
88000 Kota Kinabalu, Sabah
Malaysia

Kuala Terengganu

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

Kuantan

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

Kuching

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

Lahad Datu

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

Melaka

No. 23, Jalan PM 15
Plaza Mahkota
75000 Melaka
Malaysia

Miri

Lots 1260 & 1261, Block 10, M.C.L.D
Jalan Melayu
98000 Miri, Sarawak
Malaysia

Penang

No. 25, Light Street
10200 Penang
Malaysia

Sandakan

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

Seremban

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

Sibu

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

Taiping

No. 133A, Jalan Barrack
34000 Taiping
Perak
Malaysia

Tawau

Wisma Great Eastern
Ground Floor, Jalan Billian
91000 Tawau, Sabah
Malaysia



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