



Great  
is...



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

## **UNIT FUNDS ANNUAL REPORT**

For The Period 1 January 2015 to 31 December 2015

- Smart Invest Gain Fund
- Dana Gemilang
- Dana Restu
- Dana Sejati
- Lion Asia Pac Fund
- Lion AU-i Fund
- Lion Balanced Fund
- Lion Enhanced Equity Fund
- Lion Fixed Income Fund
- Lion Growth Fund
- Lion Progressive Fund
- Lion Strategic Fund
- Lion UK-i Fund
- Lion US-i Fund

As a LIFE company, Great Eastern believes in empowering those around us to live healthier and better.

So that they can make the most out of every day.

Through our comprehensive suite of insurance and financial solutions,

Complemented by our innovative Live Great Programme,

We support them every step of the way.

To live life to the fullest, sharing special moments that make life more meaningful.



# SHARING SPECIAL MOMENTS THAT MAKE LIFE MORE MEANINGFUL

## **contents**

**1** CEO's Message | **3** Funds Objectives | **5** Investment Review and Outlook | **7** Funds Performance Year 2015 | **14** Statement of Income and Expenditure for Financial Year Ended 31 December 2015 | **21** Statement of Assets and Liabilities as at 31 December 2015 | **28** Statement of Changes in Net Asset Value for Financial Year Ended 31 December 2015 | **35** Details of Investment as at 31 December 2015 | **109** Notes to the Financial Information | **131** Statement by Manager | **132** Independent Auditors' Report | **134** Corporate Shariah Advisor's Report | **135** Comparative Performance Table | **158** Branch Network

## CEO'S MESSAGE



### **DATO KOH YAW HUI**

Director & Chief Executive Officer

#### **Dear Investment-Linked Policy Owner**

We are pleased to present the 2015 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 US-i Fund (US-i), Lion UK-i Fund (UK-i), Lion AU-i Fund (AU-i), Smart Invest Gain Fund (SIG), Lion Asia Pac Fund (LAPF), Lion Enhanced Equity Fund (LEEF) and Dana Gemilang (DG), for year ended 31 December 2015.

## CEO'S MESSAGE (CONT'D)

In 2015, Great Eastern's equity funds performed well with all the funds outperforming their respective benchmarks. Looking at the recent 1-year performance, LGF, LPF, and LEEF registered an increase of 3.0%, 1.3%, and 6.1% versus FTSE Bursa Malaysia Top 100 Index ("FBM100") which fell -2.9%. LSF and LBF gained 1.3% and 7.5% respectively versus their weighted benchmark of 0.3%. In addition, DG and DR also rose 6.1% and 10.3% and outperformed the FTSE Bursa Malaysia Emas Syariah ("FBMS") Index of 2.3% in 2015.

The fixed income funds recorded another year of positive returns. Fixed income funds continued to exceed expectations versus the 12-month fixed deposit benchmark of 3.4%. LFIF returned +5.7% in 2015, while over 3 years and 5 years, the fund registered +4.4% and +5.1% annualised returns respectively. For DS, the annualised returns were +5.7%, +4.4% and +5.3% over 1, 3 and 5 years respectively.

2015 was a challenging year for Malaysia fixed income market, as sovereign bond yields witnessed significant swings during the year amid monetary policy uncertainties, commodity and currency movements, and political noises. Although U.S. economic recovery was on track to warrant a policy rate hike from U.S. Federal Reserve, many countries have adopted looser monetary policies to stimulate economic growth. Volatility was heightened on the back of monetary policy divergence among the major economies, while renewed fears over China's economy slowdown also weighed on global economic outlook.

Global oil rout has extended throughout 2015, encumbering fiscal conditions of energy exporting countries such as Malaysia, where oil-related revenues have significant contribution to fiscal revenue. Though the implementation of Goods and Services Tax has reduced the country's reliance on oil-related revenues, outlook for oil in 2016 remains weak, and will continue to weigh on Malaysia's credit fundamentals. While the slide of the Ringgit was escalated by lumpy government bond maturities and political noises in 2015, the Ringgit can still be influenced by the pace of U.S. monetary policy tightening, oil price sentiment, and until recently, more flexible RMB exchange regime in 2016.

Although external factors are expected to instill volatility and upward pressure on Malaysia sovereign bond yields, domestic investors' demand for absolute yield will continue to lend support to the market, amid subdued inflation and waning political noises. Strategies to enhance return, such as capturing pockets of trading opportunities, active duration management, and increasing allocation in corporate bonds (which are defensive in nature) remain viable to weather through 2016.

### DATO KOH YAW HUI

Director & Chief Executive Officer

# FUND OBJECTIVES

## 1. 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.

## 2. 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.

## 3. 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.

## 4. 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.

## 5. 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.

## 6. 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.

## 7. 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.

## 8. 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.

## FUND OBJECTIVES (CONT'D)

### 9. 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.

### 10. 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.

### 11. 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.

### 12. Lion Enhanced Equity Fund

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

### 13. Dana Gemilang\*

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

### 14. Smart Invest Gain Fund

The fund is a 4-year closed-end fund, which invests in a 4-year Structured Product, embedded with an option linked to the performance of a volatility-controlled strategy on iShares MSCI All Country Asia ex-Japan Index Fund. The Fund aims to provide a guaranteed one-off coupon payment of 7.166% of Single Premium at the end of the 6th policy month and 100% capital guarantee at maturity. It also seeks to participate in a non-guaranteed upside return at maturity generated by the option. After deduction of Upfront Fee, the Fund invests 97.0% of the total collected premium in the Structured Product.

#### 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

## 2015 Equity Market Review

2015 was not a positive year for equities as the MSCI World Index posted a -2.5% decline. Equity markets started rather positively, buoyed by monetary easing in the Eurozone and China whilst oil prices also showed some resilience at the beginning of the year. However the next two quarters defined most of 2015's performance. Markets began to rattle as there were concerns about Greece debt crisis and potential exit from the Eurozone. This was followed by worries about the economic slowdown in China and implications on global growth. This in turn led to Fed's decision to defer the 'lift off' of interest rates and exacerbated the sense of uncertainty in markets. Over in Asia, the Morgan Stanley Capital International Asia Ex Japan ("MSCI Asia Ex Japan") Index declined sharply by 12% plagued by concerns surrounding China's slowing economy. Domestically, Malaysia outperformed the region slightly as the FTSE Bursa Malaysia Top 100 Index (FBM100) fell 1.7% during the year vs the region's 3% - dragged by massive declines in Singapore, Thailand and Hong Kong. Malaysia bourse also suffered from exit of foreign equity investors due to higher political risk premium as well as the weakening currency.

## 2015 Fixed Income Market Review

Trading volume of Malaysia sovereign bonds rose 37.6% in 2015 to RM760.0 bil (2014: RM552.1 bil). The active sovereign bond market and gyrations in yields were due to monetary policy uncertainties, prolonged low oil prices, currency movements, and political noises. Malaysia Government Securities ("MGS") yield curve steepened, with short tenured MGS yields (led by 1-year MGS) falling as much as 83 basis points ("bps") while long tenured MGS yields (led by 15-year MGS) rose 20bps. 3-year, 5-year, 10-year, and 15-year MGS ended the year at 3.24% (-46 bps), 3.48% (-37 bps), 4.21% (+10 bps), and 4.60% (+20 bps) respectively.

MGS rallied in 1H15 following Brent crude oil's brief recovery to USD63.6 per barrel, and concerns on Malaysia's fiscal budget eased (as of 2014, oil-related revenue contributed 30% of fiscal revenue). Global bond prices were also lifted throughout 1H15, when marginal growth from the U.S., accompanied by a series of sluggish economic data held the Federal Reserve back from lifting the U.S. Federal Fund Rate (the benchmark of U.S. interest rate) from its historical low.

However, the bond market took a swift turn in 2H15 when the Federal Reserve hinted that a rate hike could happen in latter part of 2015. Malaysia sovereign bonds were sold off, reflecting the risk of capital outflows from Malaysia should a rate hike in the U.S. materialise. Brent crude oil ended the year 35% lower at USD37.3 per barrel (2014: USD57.3) as Organisation of the Petroleum Exporting Countries ("OPEC") failed to arrive at an agreement to cut oil production in order to ease the supply glut. The fall in oil prices, coupled with prospect of an imminent U.S. rate hike (which subsequently materialised in Dec15) mounted pressure on both Ringgit and Malaysia sovereign bond yields.

The Ringgit lost 23% against the greenback in 2015 and emerged as the worst performing currency against regional peers. The Ringgit was also weighed by lumpy MGS maturities (largely held by foreign investors) in 3Q15, on concerns that foreign investors will exit the country. While the concerns still largely alleviated on evidence of foreign investors reinvesting into MGS, Ringgit's weakness persisted amid intensified political noises as well as dwindling international reserves which dipped 17.8% to USD95.3 bil in Dec15 (Dec14: 116.0 bil).

BNM has kept the Overnight Policy Rate ("OPR") unchanged at 3.25% throughout 2015, bucking the trend of monetary easing among most Asian countries. Malaysia's central bank deemed current monetary policy stance as accommodative, citing further easing could aggravate risk of fiscal imbalances. BNM also reiterated that domestic demand remained the key driver for Malaysia's economic growth, while private consumption is expected to moderate amid higher cost of living. Inflation remained subdued due to low energy prices, counteracting upward pressures from the implementation of Goods and Services Tax ("GST").

## INVESTMENT REVIEW AND OUTLOOK (CONT'D)

### 2016 Equity Market outlook

Going into 2016, we are more positive on local equities. Fundamentally, the KLCI should stage a better performance given the recovery in corporate earnings on the back of a resilient economic growth of 4% to 5% in 2016. In terms of valuation, KLCI is trading close to its historical mean which could also suggest stronger technical support of the market. The potential recovery of the Ringgit and oil prices in the second half of 2016 are additional positive rerating catalysts for KLCI. In the short regional term, equity markets may still be influenced by external concerns on China's slowing growth and regional currency devaluation.

### 2016 Fixed Income Market Outlook

In Dec15, U.S. Federal Reserve delivered the first U.S. rate hike since 2006, which shifted the market's focus towards the pace of U.S. monetary policy tightening in 2016. While the U.S. Federal Reserve is expected to maintain its data-dependant stance, development of U.S. economic growth will likely influence the pace of further tightening. Renewed fears over China's economy will continue to weigh on global economic outlook, as close trading ties between China and Asian countries have strengthened RMB's role as a leading indicator for Asian currencies and growth prospects.

On the other hand, while weaknesses in Eurozone's and Japan's economies are expected to persist, the European Central Bank and Bank of Japan are expected to maintain their respective quantitative easing programmes in order to boost their respective economies. The divergence in monetary policies among developed economies may pose a challenge for the Federal Reserve to tighten its policy at its desired pace, where tightening too quickly could exert headwinds on the U.S. economic recovery.

Outlook for oil in 2016 remains cloudy with no positive short term drivers in sight, encumbering fiscal condition of energy exporting countries such as Malaysia. While implementation of GST has diversified Malaysia's fiscal revenue to reduce the country's reliance on oil-related revenues, the government had to revise 2015's fiscal deficit target from 3.0% to 3.2% due to changes in the oil price assumption. This highlights the risks associated with Malaysia sovereign ratings and Ringgit in 2016.

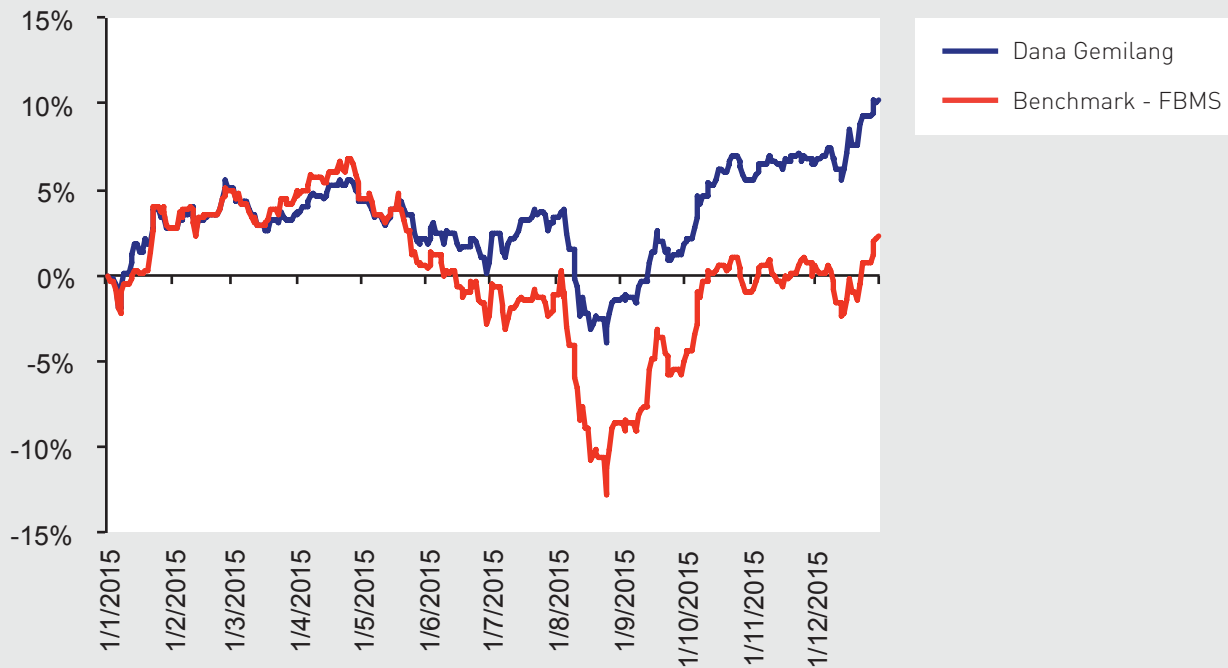
While the slide in Ringgit was escalated by lumpy MGS maturities and political noises in 2015, the key drivers for Ringgit's movement, namely the pace of U.S. monetary policy tightening, oil price sentiment, and the on-going change in the RMB exchange rate regime, are expected to remain in 2016. Ringgit's weakness may pose considerable apprehension as BNM decides on its monetary policy whether to cut OPR should Malaysia's economy requires same stimulus amid a moderating growth outlook both locally and globally.

Risk of capital outflows associated with high foreign holdings in MGS will continue to affect Malaysia's fixed income market sentiment amid challenging fiscal deficit target and dwindling foreign reserves. Government bond auction calendar for 2016 indicated higher supply of long tenured government bonds, which compels investors to exercise caution while extending duration. However, domestic investors' demand for absolute yield is expected to lend support to the market given subdued head-line inflationary pressure and waning political noises. Strategy to enhance return, such as capturing pockets of trading opportunities while increasing allocation in corporate bonds (which are defensive in nature) remain viable to weather through 2016, on expectation of upward pressure on bond yields and heightened volatility.

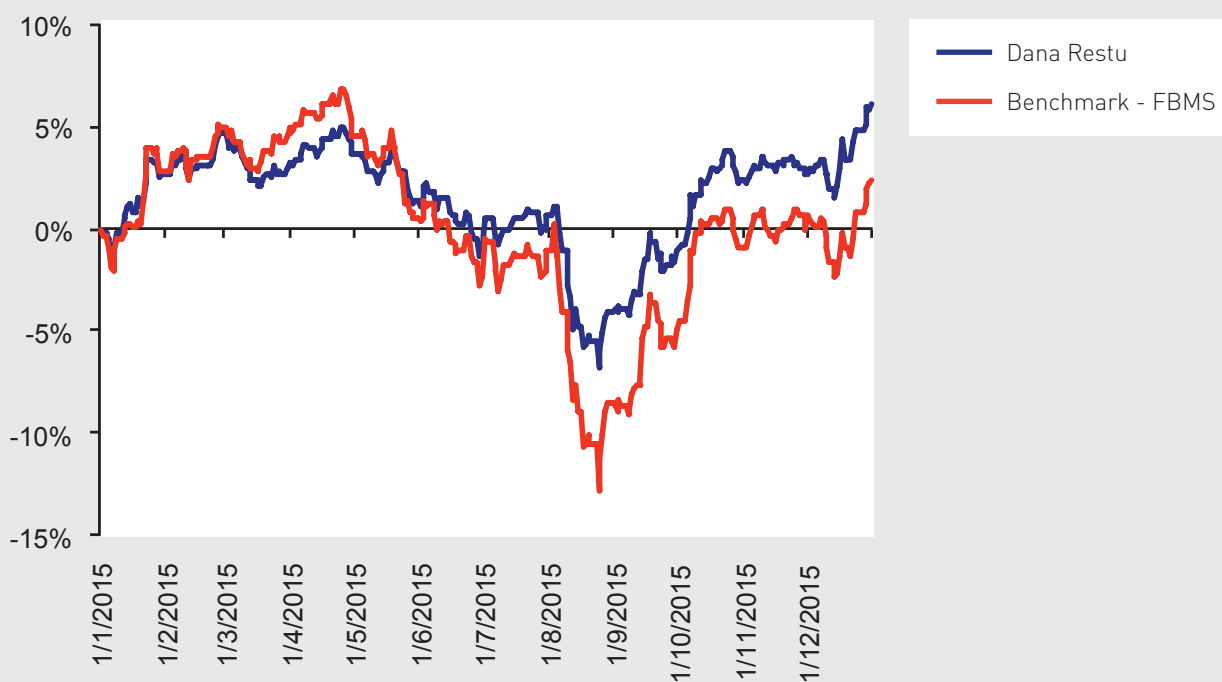


## FUNDS PERFORMANCE YEAR 2015

### Dana Gemilang

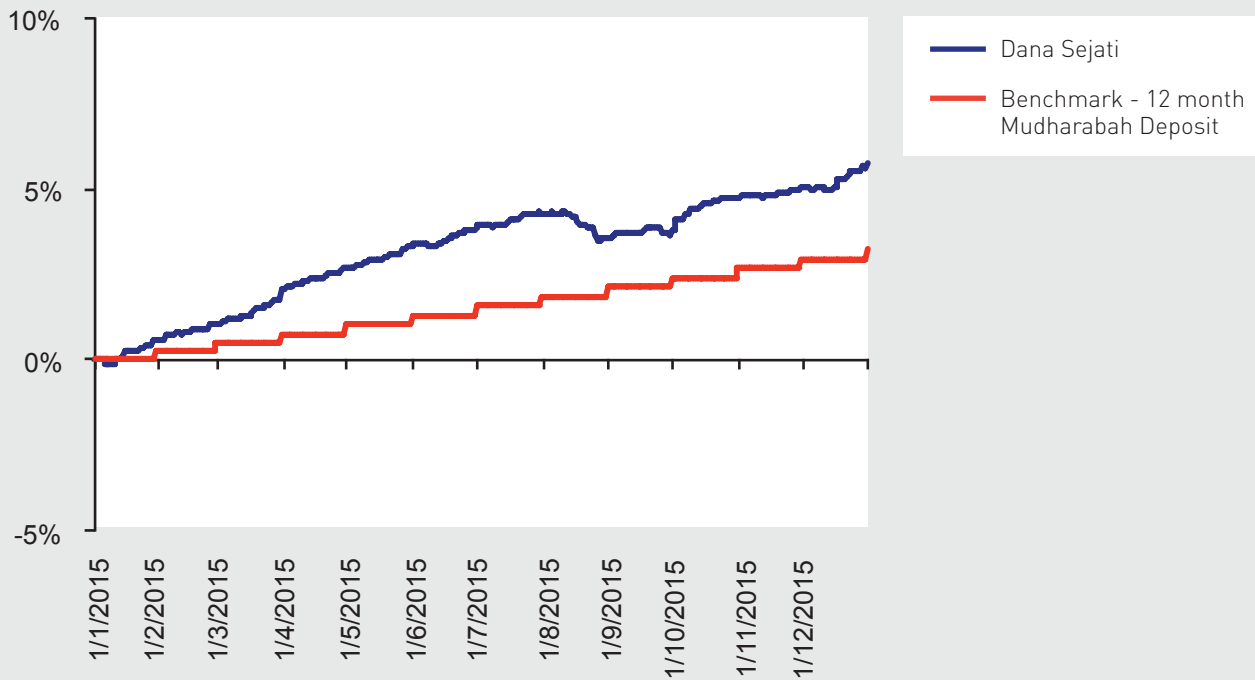


### Dana Restu

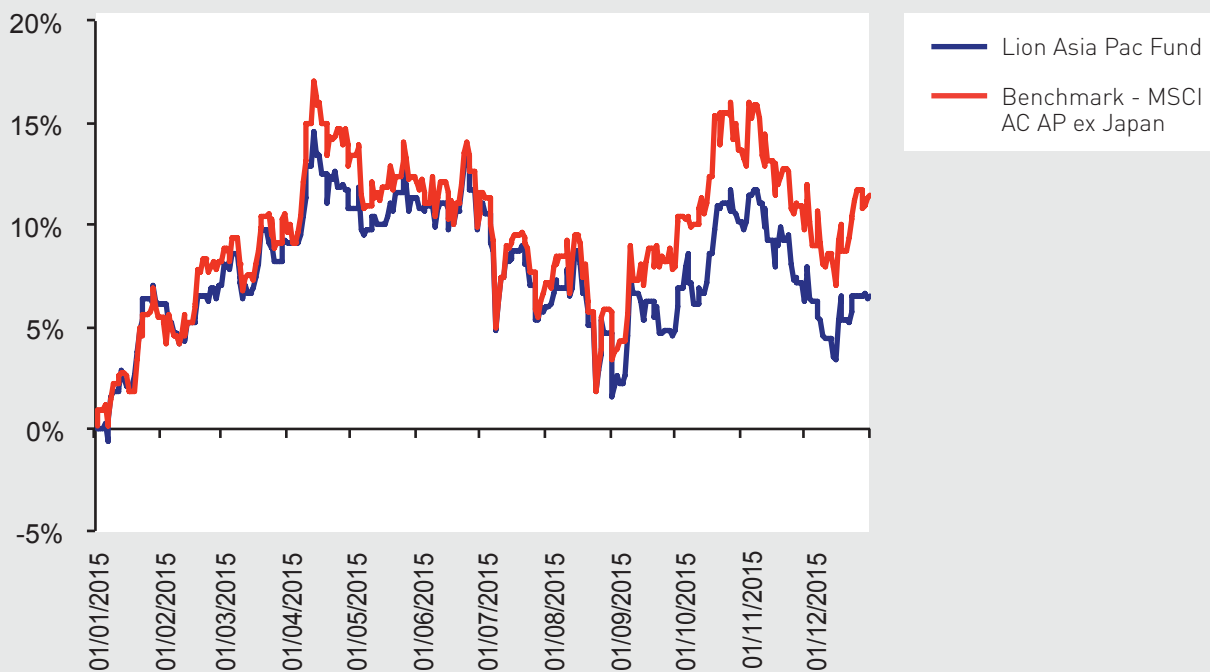


## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

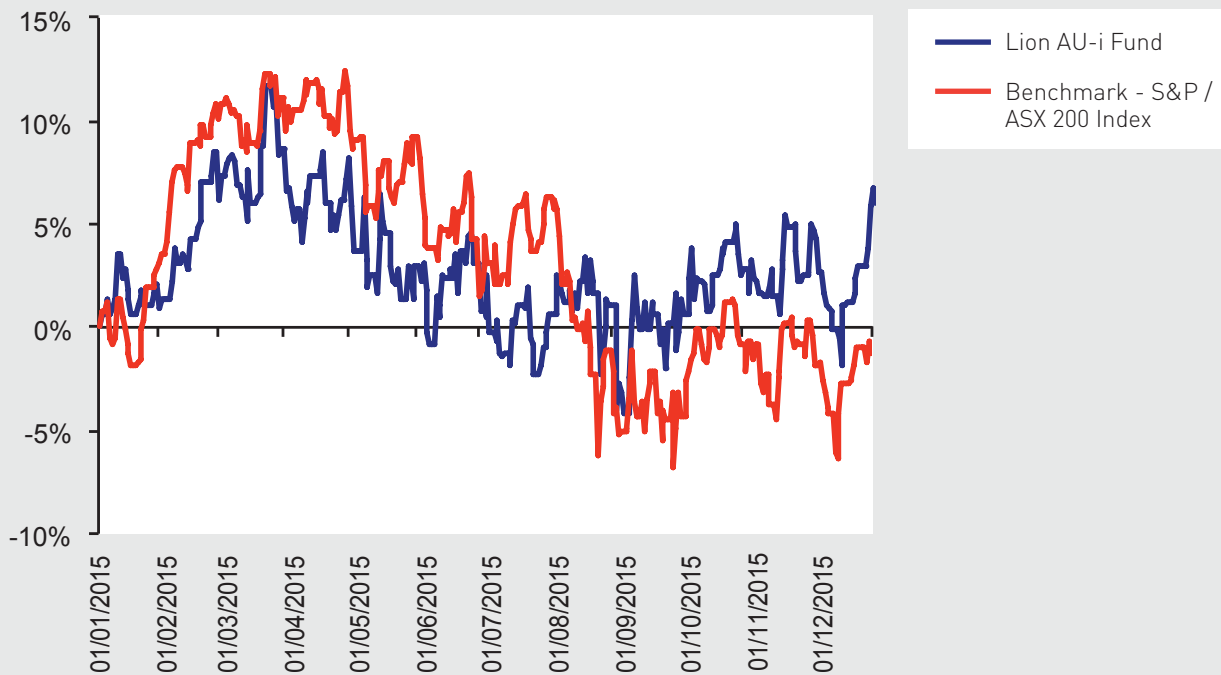
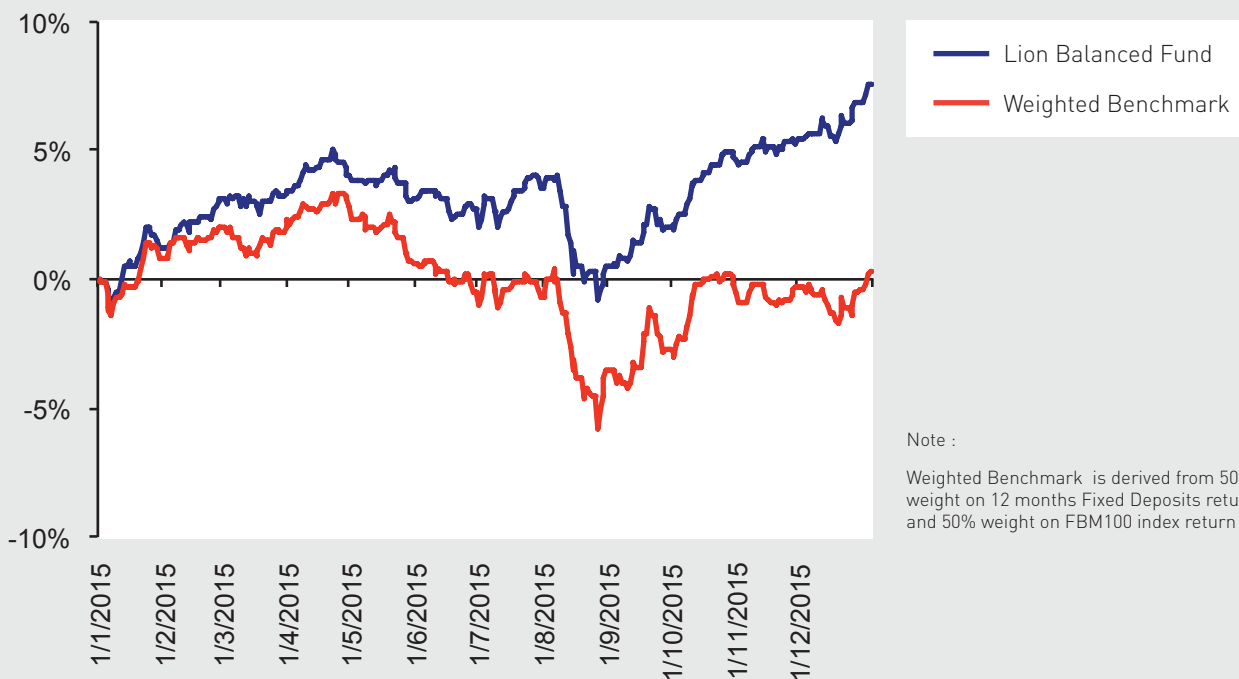
Dana Sejati



Lion Asia Pac Fund



## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

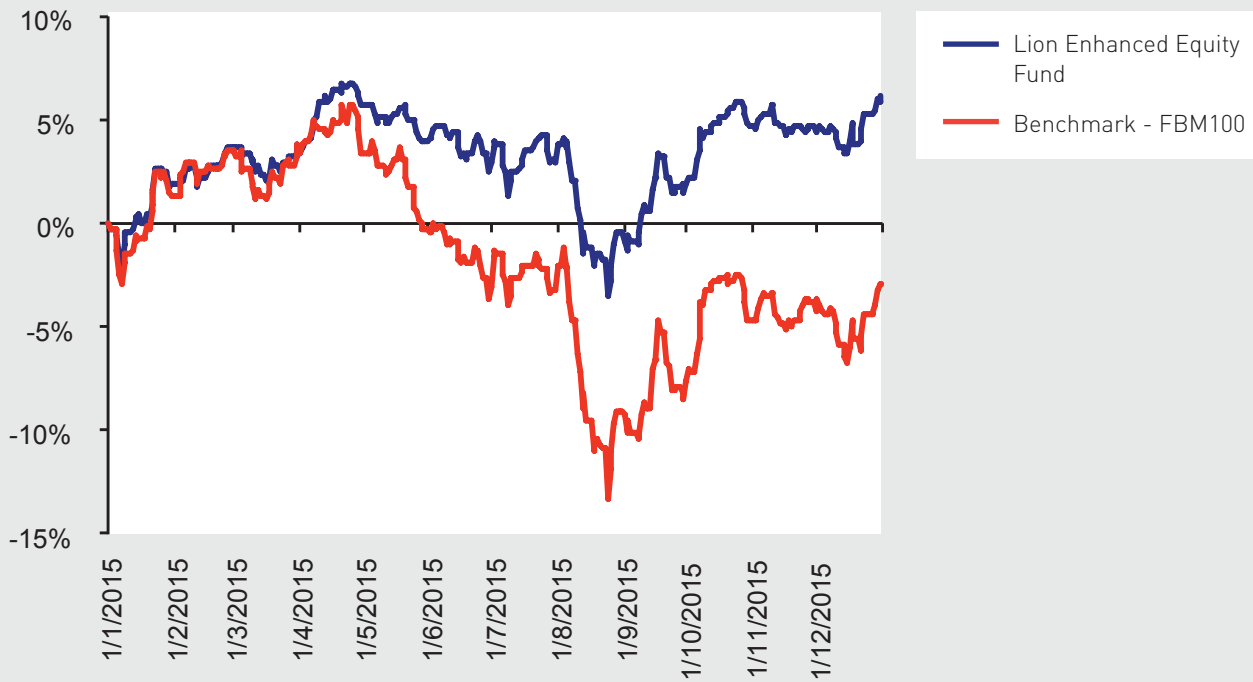
**Lion AU-i Fund****Lion Balanced Fund**

Note :

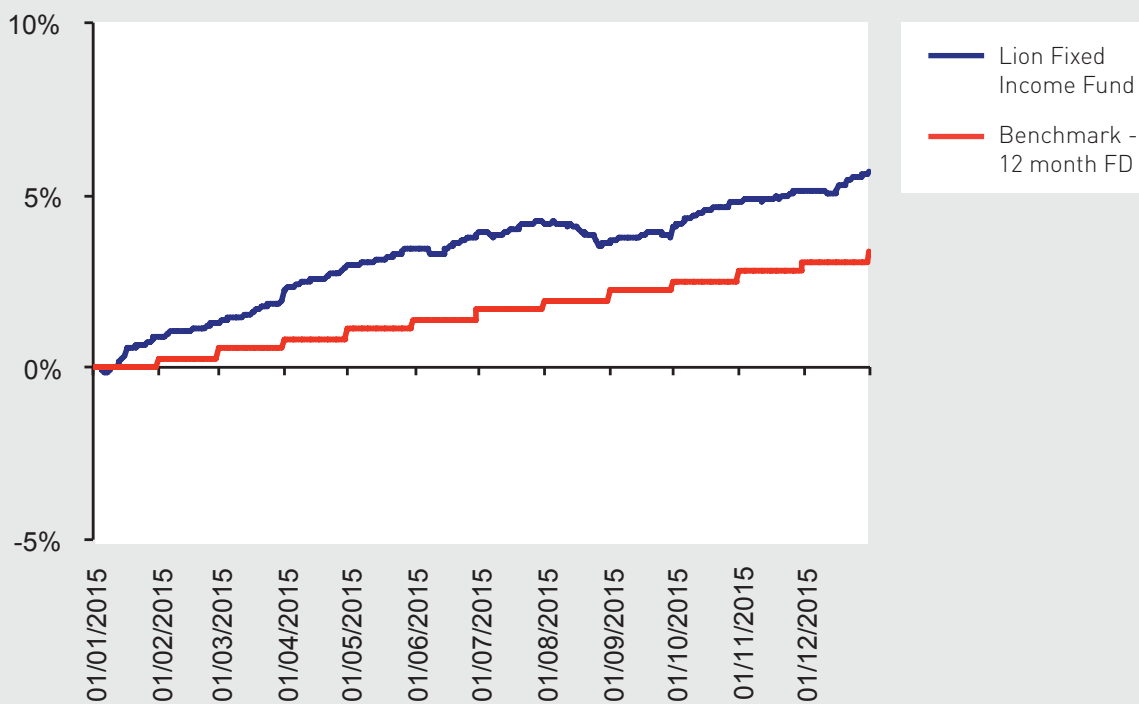
Weighted Benchmark : is derived from 50% weight on 12 months Fixed Deposits return and 50% weight on FBM100 index return

## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

Lion Enhanced Equity Fund

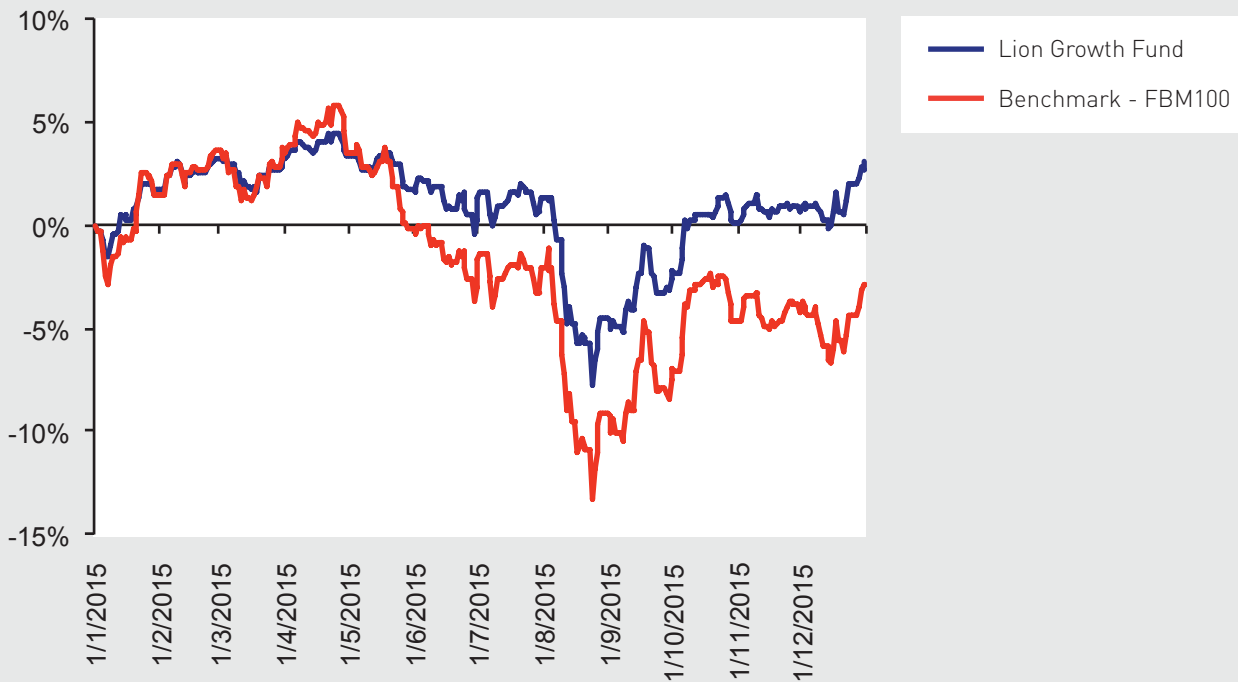


Lion Fixed Income Fund

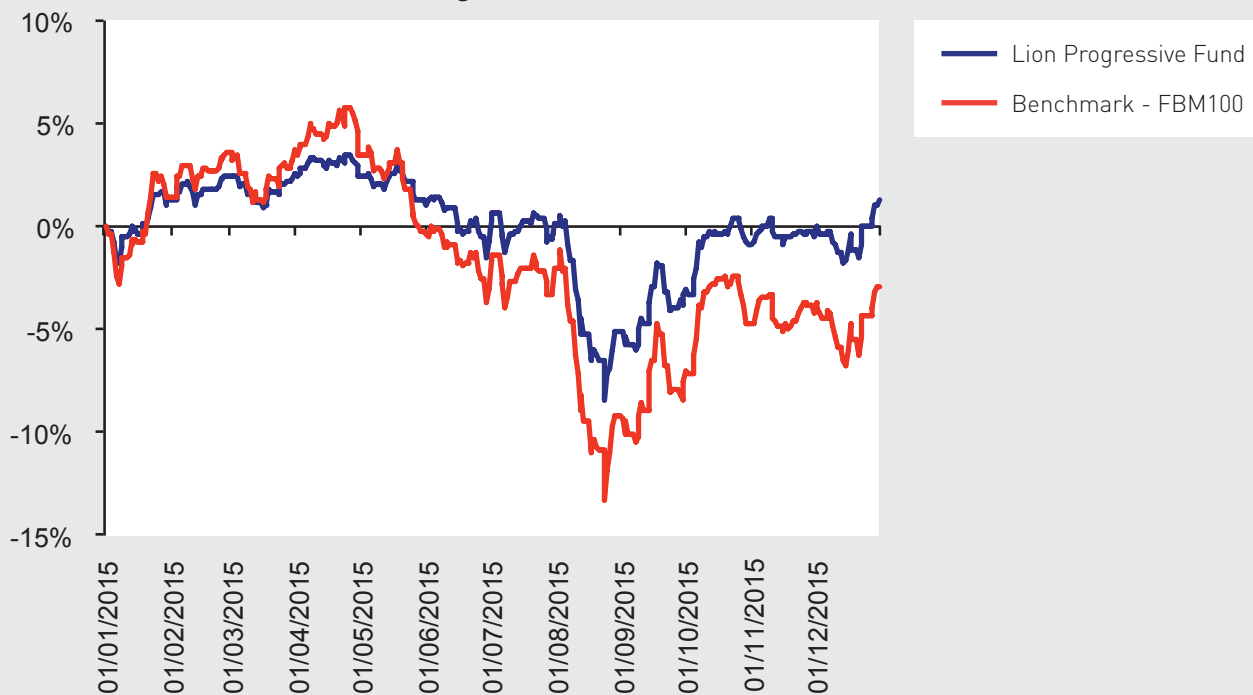


## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

Lion Growth Fund

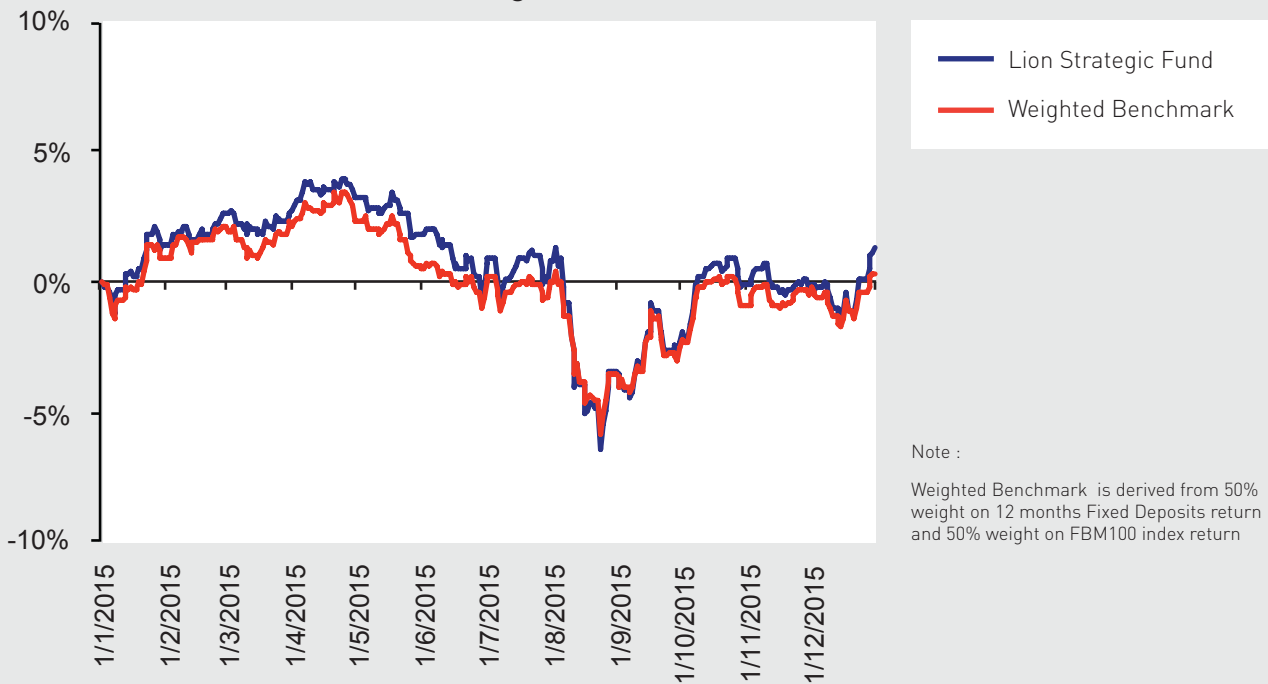


Lion Progressive Fund

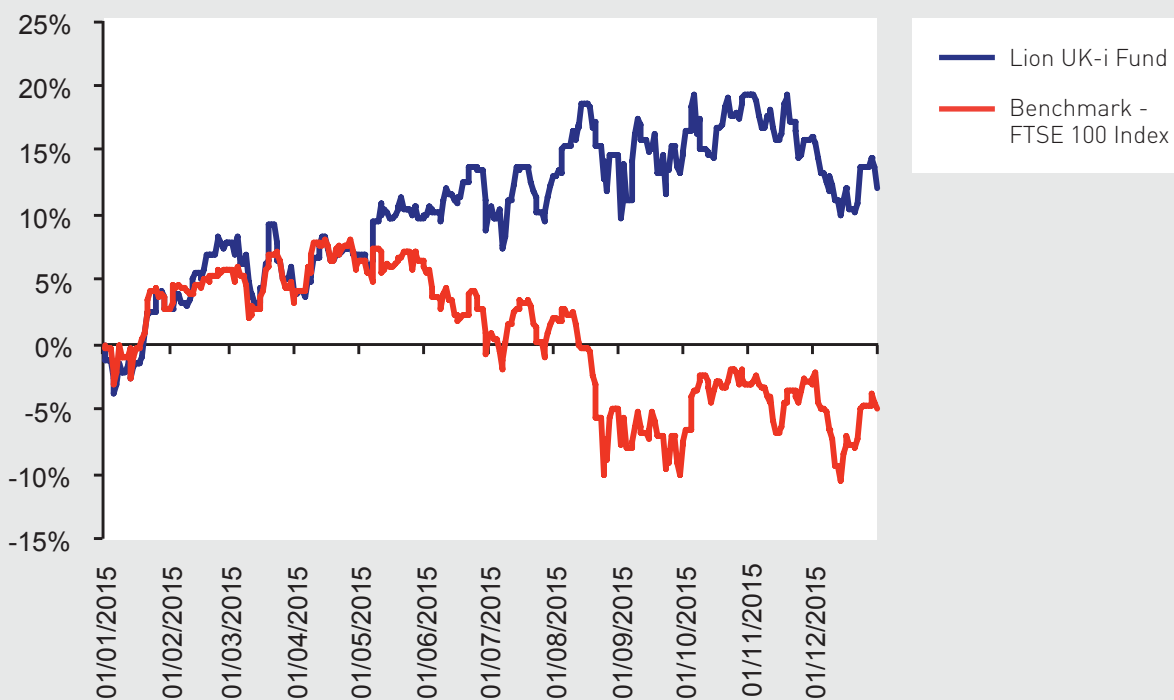


## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

## Lion Strategic Fund

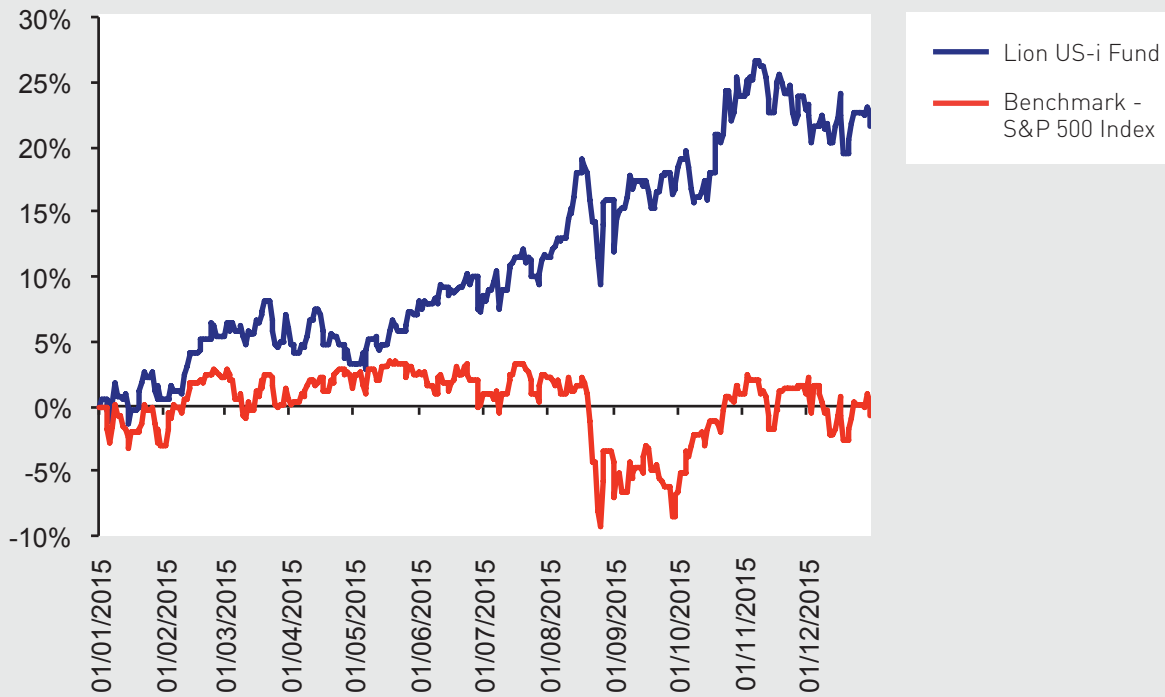


## Lion UK-i Fund

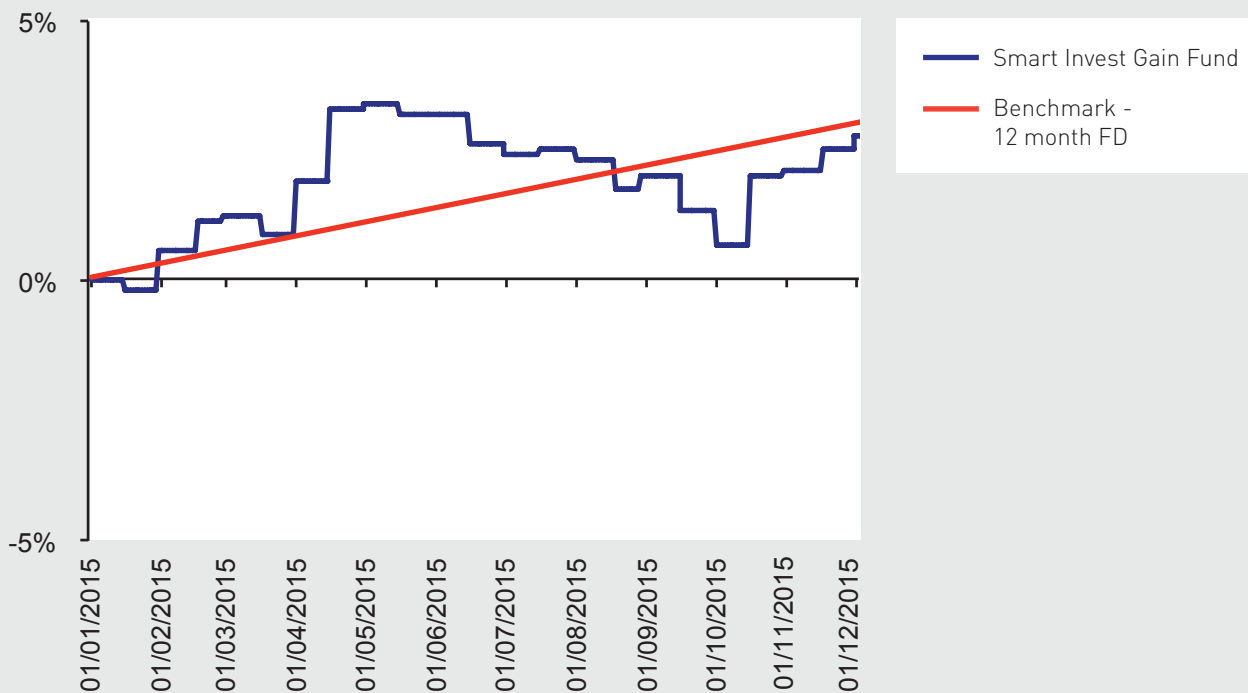


## FUNDS PERFORMANCE YEAR 2015 (CONT'D)

Lion US-i Fund



Smart Invest Gain Fund



# STATEMENTS OF INCOME AND EXPENDITURE

## FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Smart Invest Gain Fund		Dana Restu	
	2015	2014	2015	2014
	RM	RM	RM	RM
Net Investment Income:				
Fair Value Through Profit Or Loss ("FVTPL")				
- Held For Trading:				
Dividend Income	-	-	19,112,490	19,520,617
Loans And Receivables ("LAR"):				
Interest Income	8,926	19,589	5,004,599	2,206,167
Cash And Bank Balances:				
Profit Income	-	-	458	423
Investment Expenses	-	-	(1,780,348)	(2,106,331)
Net Gain On Disposal Of Securities	-	672	-	-
Net Unrealised Investment Gain	934,061	825,367	51,765,701	-
<b>Total Income</b>	<b>942,987</b>	<b>845,628</b>	<b>74,102,900</b>	<b>19,620,876</b>
Management Expenses	298	241	2,334,298	7,785
Net Loss On Disposal Of Securities	899	-	10,575,351	15,133,960
Net Unrealised Investment Loss	-	-	-	61,406,118
Investment Charge	-	-	11,698,590	11,982,420
Other Expenses	-	-	-	5,345,201
<b>Total Expenses</b>	<b>1,197</b>	<b>241</b>	<b>24,608,239</b>	<b>93,875,484</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>941,790</b>	<b>845,387</b>	<b>49,494,661</b>	<b>(74,254,608)</b>
Taxation (Note 8)	(75,323)	(67,650)	(2,496,959)	7,073,779
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>866,467</b>	<b>777,737</b>	<b>46,997,702</b>	<b>(67,180,829)</b>
<b>Undistributed Income/ (Deficit)</b>				
<b>Brought Forward</b>	<b>120,943</b>	<b>(656,794)</b>	<b>277,556,112</b>	<b>344,736,941</b>
<b>Undistributed Income Carried Forward</b>	<b>987,410</b>	<b>120,943</b>	<b>324,553,814</b>	<b>277,556,112</b>



# STATEMENTS OF INCOME AND EXPENDITURE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Dana Sejati		Lion Balanced Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
Net Investment Income:				
FVTPL - Held For Trading:				
Interest Income	4,917,770	3,778,000	2,872,669	2,552,760
Dividend Income	-	-	4,991,371	3,194,576
LAR:				
Interest Income	369,371	507,172	3,475,374	2,328,849
Cash And Bank Balances:				
Profit Income	279	119	-	-
Investment Expenses	(4,325)	-	(1,092,142)	(1,356,393)
Net Gain On Disposal Of Securities	-	273,953	-	-
Net Unrealised Investment Gain	2,029,949	414,987	23,368,627	8,337,321
<b>Total Income</b>	<b>7,313,044</b>	<b>4,974,231</b>	<b>33,615,899</b>	<b>15,057,113</b>
Management Expenses	730,061	954	2,049,085	4,108
Net Loss On Disposal Of Securities	142,147	-	259,427	7,826,369
Investment Charge	548,968	473,460	3,701,211	3,025,450
<b>Total Expenses</b>	<b>1,421,176</b>	<b>474,414</b>	<b>6,009,723</b>	<b>10,855,927</b>
<b>Excess Of Income Over</b>				
<b>Expenditure Before Taxation</b>	<b>5,891,868</b>	<b>4,499,817</b>	<b>27,606,176</b>	<b>4,201,186</b>
Taxation (Note 8)	(421,269)	(360,062)	(1,839,389)	(80,865)
<b>Excess Of Income Over Expenditure After</b>				
<b>Taxation</b>	<b>5,470,599</b>	<b>4,139,755</b>	<b>25,766,787</b>	<b>4,120,321</b>
<b>Undistributed Income Brought Forward</b>	<b>22,511,326</b>	<b>18,371,571</b>	<b>97,200,803</b>	<b>93,080,482</b>
<b>Undistributed Income Carried Forward</b>	<b>27,981,925</b>	<b>22,511,326</b>	<b>122,967,590</b>	<b>97,200,803</b>

## STATEMENTS OF INCOME AND EXPENDITURE (CONT'D)

### FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion Fixed Income Fund		Lion Growth Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Held For Trading:				
Interest Income	27,099,410	22,958,378	-	51,243
Dividend Income	-	-	15,319,206	15,999,175
LAR:				
Interest Income	3,377,619	1,935,930	5,273,456	2,321,914
Investment Expenses	(4,915)	-	(1,175,139)	(2,612,248)
Net Gain On Disposal Of Securities	7,237,782	1,124,194	-	-
Net Unrealised Investment Gain	3,759,804	2,335,211	19,919,233	-
<b>Total Income</b>	<b>41,469,700</b>	<b>28,353,713</b>	<b>39,336,756</b>	<b>15,760,084</b>
Management Expenses	4,081,994	5,886	1,976,008	7,156
Net Loss On Disposal Of Securities	-	-	8,155,041	34,887,906
Net Unrealised Investment Loss	-	-	-	50,857,182
Investment Charge	3,221,326	2,685,462	9,689,781	10,532,927
<b>Total Expenses</b>	<b>7,303,320</b>	<b>2,691,348</b>	<b>19,820,830</b>	<b>96,285,171</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>34,166,380</b>	<b>25,662,365</b>	<b>19,515,926</b>	<b>(80,525,087)</b>
Taxation (Note 8)	(2,353,206)	(2,053,460)	(811,237)	7,721,361
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>31,813,174</b>	<b>23,608,905</b>	<b>18,704,689</b>	<b>(72,803,726)</b>
<b>Undistributed Income Brought Forward</b>	<b>123,047,026</b>	<b>99,438,121</b>	<b>308,128,072</b>	<b>380,931,798</b>
<b>Undistributed Income Carried Forward</b>	<b>154,860,200</b>	<b>123,047,026</b>	<b>326,832,761</b>	<b>308,128,072</b>

# STATEMENTS OF INCOME AND EXPENDITURE (CONT'D)

## FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion Progressive Fund		Lion Strategic Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Held For Trading:				
Interest Income	2,530,707	1,818,567	3,320,245	2,185,865
Dividend Income	16,293,269	14,636,619	23,744,680	19,636,010
LAR:				
Interest Income	5,055,828	2,831,357	8,086,614	3,877,226
Investment Expenses	(2,008,317)	(2,561,541)	(2,174,035)	(1,065,083)
Net Unrealised Investment Gain	9,309,901	-	-	-
<b>Total Income</b>	<b>31,181,388</b>	<b>16,725,002</b>	<b>32,977,504</b>	<b>24,634,018</b>
Management Expenses	3,614,970	8,677	8,185,921	8,237
Net Loss On Disposal Of Securities	9,225,876	31,684,954	6,040,543	13,834,738
Net Unrealised Investment Loss	-	69,269,793	2,343,000	41,220,834
Investment Charge	10,898,886	11,255,131	12,246,827	10,840,533
<b>Total Expenses</b>	<b>23,739,732</b>	<b>112,218,555</b>	<b>28,816,291</b>	<b>65,904,342</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>7,441,656</b>	<b>(95,493,553)</b>	<b>4,161,213</b>	<b>(41,270,324)</b>
Taxation (Note 8)	266,183	8,809,712	1,097,114	4,871,840
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>7,707,839</b>	<b>(86,683,841)</b>	<b>5,258,327</b>	<b>(36,398,484)</b>
<b>Undistributed Income Brought Forward</b>	<b>248,073,117</b>	<b>334,756,958</b>	<b>192,566,226</b>	<b>228,964,710</b>
<b>Undistributed Income Carried Forward</b>	<b>255,780,956</b>	<b>248,073,117</b>	<b>197,824,553</b>	<b>192,566,226</b>

## STATEMENTS OF INCOME AND EXPENDITURE (CONT'D)

### FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion US-i Fund		Lion UK-i Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
Net Investment Income:				
FVTPL - Held For Trading:				
Dividend Income	171,101	110,380	176,450	122,664
LAR:				
Interest Income	155	127	-	-
Investment Expenses	(5,174)	(2,654)	(4,395)	(3,307)
Net Gain On Disposal Of Securities	27,489	-	3,907	-
Net Unrealised Investment Gain	1,519,256	957,603	372,348	-
Other Income	4,638	-	-	-
<b>Total Income</b>	<b>1,717,465</b>	<b>1,065,456</b>	<b>548,310</b>	<b>119,357</b>
Management Expenses	6,753	1,158	4,142	1,356
Net Loss On Disposal Of Securities	-	6,556	-	59
Net Unrealised Investment Loss	-	-	-	65,341
Investment Charge	57,766	38,553	32,289	26,881
Other Expenses	-	6,508	1,309	1,704
<b>Total Expenses</b>	<b>64,519</b>	<b>52,775</b>	<b>37,740</b>	<b>95,341</b>
<b>Excess Of Income Over Expenditure</b>				
<b>Before Taxation</b>	<b>1,652,946</b>	<b>1,012,681</b>	<b>510,570</b>	<b>24,016</b>
Taxation (Note 8)	(178,915)	(114,283)	(41,247)	(2,125)
<b>Excess Of Income Over Expenditure After Taxation</b>	<b>1,474,031</b>	<b>898,398</b>	<b>469,323</b>	<b>21,891</b>
<b>Undistributed Income Brought Forward</b>	<b>2,548,110</b>	<b>1,649,712</b>	<b>822,770</b>	<b>800,879</b>
<b>Undistributed Income Carried Forward</b>	<b>4,022,141</b>	<b>2,548,110</b>	<b>1,292,093</b>	<b>822,770</b>

# STATEMENTS OF INCOME AND EXPENDITURE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion AU-i Fund		Lion Asia Pac Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
Net Investment Income:				
FVTPL - Held For Trading:				
Dividend Income	346,708	354,897	-	-
LAR:				
Interest Income	4,026	11,499	116	1,789
Cash And Bank Balances:				
Interest Income	170	664	-	-
Investment Expenses	(57,980)	(21,821)	-	-
Net Gain On Disposal Of Securities	66,290	56,130	41,975	589
Net Unrealised Investment Gain	749,459	-	83,857	40,547
Other Income	-	-	9,167	7,116
<b>Total Income</b>	<b>1,108,673</b>	<b>401,369</b>	<b>135,115</b>	<b>50,041</b>
Management Expenses	8,749	2,420	2,109	414
Net Unrealised Investment Loss	-	91,041	-	-
Investment Charge	63,776	62,736	19,425	15,309
Other Expenses	274,189	301,315	13,215	53,632
<b>Total Expenses</b>	<b>346,714</b>	<b>457,512</b>	<b>34,749</b>	<b>69,355</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>761,959</b>	<b>(56,143)</b>	<b>100,366</b>	<b>(19,314)</b>
Taxation (Note 8)	(64,075)	(3,085)	(9,284)	2,081
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>697,884</b>	<b>(59,228)</b>	<b>91,082</b>	<b>(17,233)</b>
<b>Undistributed Income/ (Deficit) Brought Forward</b>	<b>1,125,362</b>	<b>1,184,590</b>	<b>(71,842)</b>	<b>(54,609)</b>
<b>Undistributed Income Carried Forward</b>	<b>1,823,246</b>	<b>1,125,362</b>	<b>19,240</b>	<b>(71,842)</b>

## STATEMENTS OF INCOME AND EXPENDITURE (CONT'D)

### FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015 RM	2014 RM	2015 RM	2014 RM
Net Investment Income:				
FVTPL - Held For Trading:				
Interest Income	-	1,400	-	-
Dividend Income	8,297,067	4,008,877	2,031,099	1,497,930
LAR:				
Interest Income	1,172,602	717,724	541,346	198,063
Cash And Bank Balances:				
Profit Income	-	-	491	147
Investment Expenses	(1,536,299)	(1,539,766)	(302,137)	(318,994)
Net Gain On Disposal Of Securities	615,927	-	-	-
Net Unrealised Investment Gain	12,090,692	-	10,558,003	-
Other Income	5,544,490	410,055	57,284	23,129
<b>Total Income</b>	<b>26,184,479</b>	<b>3,598,290</b>	<b>12,886,086</b>	<b>1,400,275</b>
Management Expenses	5,672,180	3,218	1,432,607	1,200
Net Loss On Disposal Of Securities	-	17,782,335	1,247,971	1,478,878
Net Unrealised Investment Loss	-	7,850,304	-	3,689,609
Investment Charge	5,009,229	3,606,029	1,351,571	993,394
<b>Total Expenses</b>	<b>10,681,409</b>	<b>29,241,886</b>	<b>4,032,149</b>	<b>6,163,081</b>
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) Before Taxation</b>	<b>15,503,070</b>	<b>(25,643,596)</b>	<b>8,853,937</b>	<b>(4,762,806)</b>
Taxation (Note 8)	(1,231,637)	2,362,632	(659,059)	500,755
<b>Excess Of Income Over Expenditure/ (Expenditure Over Income) After Taxation</b>	<b>14,271,433</b>	<b>(23,280,964)</b>	<b>8,194,878</b>	<b>(4,262,051)</b>
<b>Undistributed Income Brought Forward</b>	<b>20,263,218</b>	<b>43,544,182</b>	<b>8,688,052</b>	<b>12,950,103</b>
<b>Undistributed Income Carried Forward</b>	<b>34,534,651</b>	<b>20,263,218</b>	<b>16,882,930</b>	<b>8,688,052</b>

# STATEMENTS OF ASSETS AND LIABILITIES

## AS AT 31 DECEMBER 2015

	Smart Invest Gain Fund		Dana Restu	
	2015	2014	2015	2014
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 4)	27,775,482	26,973,675	875,301,154	807,059,436
Debt Securities	27,495,482	26,673,675	-	-
Equity Securities	-	-	734,011,154	657,129,436
Unit And Property Trust Funds	-	-	10,590,000	-
Deposits With Financial Institutions	280,000	300,000	130,700,000	149,930,000
Tax Recoverable	-	-	255,608	-
Other Assets (Note 6)	318	271	3,902,880	5,694,116
Cash And Bank Balances	18,566	11,021	114,151	65,180
<b>Total Assets</b>	<b>27,794,366</b>	<b>26,984,967</b>	<b>879,573,793</b>	<b>812,818,732</b>
<b>Liabilities</b>				
Provision for Taxation	4,428	3,590	-	4,959,828
Deferred Tax Liabilities (Note 5)	81,442	6,956	9,849,705	4,729,255
Other Payables (Note 7)	14,906	13,803	932,474	842,238
<b>Total Liabilities</b>	<b>100,776</b>	<b>24,349</b>	<b>10,782,179</b>	<b>10,531,321</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>27,693,590</b>	<b>26,960,618</b>	<b>868,791,614</b>	<b>802,287,411</b>
<b>Equity</b>				
Unitholders' Capital	26,706,180	26,839,675	544,237,800	524,731,299
Undistributed Income	987,410	120,943	324,553,814	277,556,112
<b>Total Equity</b>	<b>27,693,590</b>	<b>26,960,618</b>	<b>868,791,614</b>	<b>802,287,411</b>
<b>No. Of Units</b>	<b>29,746,069</b>	<b>29,889,820</b>	<b>298,861,924</b>	<b>292,698,800</b>
<b>NAV Per Unit</b>	<b>0.931</b>	<b>0.902</b>	<b>2.907</b>	<b>2.741</b>

## STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

### AS AT 31 DECEMBER 2015

	Dana Sejati		Lion Balanced Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
<b>Assets</b>				
Investments (Note 4)	118,148,308	106,337,050	425,063,850	348,851,362
Debt Securities	108,248,308	92,457,050	60,097,100	124,847,650
Equity Securities	-	-	194,066,750	148,503,712
Deposits With Financial Institutions	9,900,000	13,880,000	170,900,000	75,500,000
Deferred Tax Assets (Note 5)	-	-	-	31,863
Other Assets (Note 6)	1,220,781	1,409,340	5,188,341	10,142,838
Cash And Bank Balances	72,769	43,942	75,622	242,465
<b>Total Assets</b>	<b>119,441,858</b>	<b>107,790,332</b>	<b>430,327,813</b>	<b>359,268,528</b>
<b>Liabilities</b>				
Provision for Taxation	867,236	2,002,434	2,591,024	5,664,992
Deferred Tax Liabilities (Note 5)	56,944	61,577	1,389,447	-
Other Payables (Note 7)	1,142	783	3,138,569	342,886
<b>Total Liabilities</b>	<b>925,322</b>	<b>2,064,794</b>	<b>7,119,040</b>	<b>6,007,878</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>118,516,536</b>	<b>105,725,538</b>	<b>423,208,773</b>	<b>353,260,650</b>
<b>Equity</b>				
Unitholders' Capital	90,534,611	83,214,212	300,241,183	256,059,847
Undistributed Income	27,981,925	22,511,326	122,967,590	97,200,803
<b>Total Equity</b>	<b>118,516,536</b>	<b>105,725,538</b>	<b>423,208,773</b>	<b>353,260,650</b>
<b>No. Of Units</b>	<b>57,254,365</b>	<b>53,996,700</b>	<b>104,367,145</b>	<b>93,678,242</b>
<b>NAV Per Unit</b>	<b>2.070</b>	<b>1.958</b>	<b>4.055</b>	<b>3.771</b>



# STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

## AS AT 31 DECEMBER 2015

	Lion Fixed Income Fund		Lion Growth Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 4)	713,971,140	610,521,039	696,837,153	704,048,991
Malaysian Government Securities	9,980,000	40,036,500	-	-
Debt Securities	641,241,140	475,004,539	-	-
Equity Securities	-	-	590,991,995	494,072,731
Unit And Property Trust Funds	-	-	3,215,158	3,526,260
Deposits With Financial Institutions	62,750,000	95,480,000	102,630,000	206,450,000
Other Assets (Note 6)	13,745,527	11,548,635	1,388,109	24,925,583
Cash And Bank Balances	52,253	81,216	50,635	394,909
<b>Total Assets</b>	<b>727,768,920</b>	<b>622,150,890</b>	<b>698,275,897</b>	<b>729,369,483</b>
<b>Liabilities</b>				
Provision for Taxation	5,190,570	11,237,095	1,132,534	5,864,590
Deferred Tax Liabilities (Note 5)	222,609	342,961	1,451,838	2,086,637
Other Payables (Note 7)	119,063	110,770	1,825,322	47,002,361
<b>Total Liabilities</b>	<b>5,532,242</b>	<b>11,690,826</b>	<b>4,409,694</b>	<b>54,953,588</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>722,236,678</b>	<b>610,460,064</b>	<b>693,866,203</b>	<b>674,415,895</b>
<b>Equity</b>				
Unitholders' Capital	567,376,478	487,413,038	367,033,442	366,287,823
Undistributed Income	154,860,200	123,047,026	326,832,761	308,128,072
<b>Total Equity</b>	<b>722,236,678</b>	<b>610,460,064</b>	<b>693,866,203</b>	<b>674,415,895</b>
<b>No. Of Units</b>	<b>277,037,467</b>	<b>247,450,370</b>	<b>368,881,554</b>	<b>369,340,578</b>
<b>NAV Per Unit</b>	<b>2.607</b>	<b>2.467</b>	<b>1.881</b>	<b>1.826</b>

## STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

### AS AT 31 DECEMBER 2015

	Lion Progressive Fund		Lion Strategic Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 4)	860,004,409	798,860,247	1,091,066,510	922,985,561
Debt Securities	45,084,200	74,962,950	83,107,390	85,866,360
Equity Securities	701,820,209	527,467,958	795,960,374	526,557,370
Unit And Property Trust Funds	-	339,339	54,098,746	52,851,831
Deposits With Financial Institutions	113,100,000	196,090,000	157,900,000	257,710,000
Tax Recoverable	-	-	1,119,292	-
Other Assets (Note 6)	836,920	10,504,493	5,715,139	8,599,719
Cash And Bank Balances	56,728	424,387	94,026	159,953
<b>Total Assets</b>	<b>860,898,057</b>	<b>809,789,127</b>	<b>1,097,994,967</b>	<b>931,745,233</b>
<b>Liabilities</b>				
Provision for Taxation	494,950	2,971,406	-	3,623,646
Deferred Tax Liabilities (Note 5)	1,318,274	2,566,050	3,942,161	3,870,946
Other Payables (Note 7)	14,562	6,928,968	8,485,733	7,172
<b>Total Liabilities</b>	<b>1,827,786</b>	<b>12,466,424</b>	<b>12,427,894</b>	<b>7,501,764</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>859,070,271</b>	<b>797,322,703</b>	<b>1,085,567,073</b>	<b>924,243,469</b>
<b>Equity</b>				
Unitholders' Capital	603,289,315	549,249,586	887,742,520	731,677,243
Undistributed Income	255,780,956	248,073,117	197,824,553	192,566,226
<b>Total Equity</b>	<b>859,070,271</b>	<b>797,322,703</b>	<b>1,085,567,073</b>	<b>924,243,469</b>
<b>No. Of Units</b>	<b>245,448,649</b>	<b>230,840,389</b>	<b>478,645,094</b>	<b>412,792,974</b>
<b>NAV Per Unit</b>	<b>3.500</b>	<b>3.454</b>	<b>2.268</b>	<b>2.239</b>

# STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

## AS AT 31 DECEMBER 2015

	Lion US-i Fund		Lion UK-i Fund	
	2015	2014	2015	2014
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 4)	9,489,897	6,603,869	4,644,912	3,719,299
Equity Securities	9,489,897	6,603,644	4,644,912	3,719,290
Derivatives	-	225	-	9
Other Assets (Note 6)	37,811	74,507	3,307	4,973
Cash And Bank Balances	308,598	132,716	99,709	28,310
<b>Total Assets</b>	<b>9,836,306</b>	<b>6,811,092</b>	<b>4,747,928</b>	<b>3,752,582</b>
<b>Liabilities</b>				
Provision for Taxation	83,256	51,799	27,710	20,570
Deferred Tax Liabilities (Note 5)	259,588	182,120	74,763	50,703
Derivatives	-	-	170	-
Other Payables (Note 7)	293,932	43	70	30
<b>Total Liabilities</b>	<b>636,776</b>	<b>233,962</b>	<b>102,713</b>	<b>71,303</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>9,199,530</b>	<b>6,577,130</b>	<b>4,645,215</b>	<b>3,681,279</b>
<b>Equity</b>				
Unitholders' Capital	5,177,389	4,029,020	3,353,122	2,858,509
Undistributed Income	4,022,141	2,548,110	1,292,093	822,770
<b>Total Equity</b>	<b>9,199,530</b>	<b>6,577,130</b>	<b>4,645,215</b>	<b>3,681,279</b>
<b>No. Of Units</b>	<b>5,040,839</b>	<b>4,384,754</b>	<b>3,896,992</b>	<b>3,459,848</b>
<b>NAV Per Unit</b>	<b>1.825</b>	<b>1.500</b>	<b>1.192</b>	<b>1.064</b>

## STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

### AS AT 31 DECEMBER 2015

	Lion AU-i Fund		Lion Asia Pac Fund	
	2015 RM	2014 RM	2015 RM	2014 RM
<b>Assets</b>				
Investments (Note 4)	10,019,925	7,755,171	1,875,947	1,315,752
Equity Securities	10,019,925	7,755,171	-	-
Unit And Property Trust Funds	-	-	1,875,947	1,315,752
Tax Recoverable	-	-	-	11,904
Other Assets (Note 6)	240,457	195,077	11	19,765
Cash And Bank Balances	120,579	1,263,751	31,544	19,138
<b>Total Assets</b>	<b>10,380,961</b>	<b>9,213,999</b>	<b>1,907,502</b>	<b>1,366,559</b>
<b>Liabilities</b>				
Provision for Taxation	74,721	104,329	5,328	-
Deferred Tax Liabilities (Note 5)	15,865	2,442	7,152	3,410
Derivatives	-	-	-	10
Other Payables (Note 7)	1,556,639	1,240,647	32,754	17,998
<b>Total Liabilities</b>	<b>1,647,225</b>	<b>1,347,418</b>	<b>45,234</b>	<b>21,418</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>8,733,736</b>	<b>7,866,581</b>	<b>1,862,268</b>	<b>1,345,141</b>
<b>Equity</b>				
Unitholders' Capital	6,910,490	6,741,219	1,843,028	1,416,983
Undistributed Income/(Deficit)	1,823,246	1,125,362	19,240	[71,842]
<b>Total Equity</b>	<b>8,733,736</b>	<b>7,866,581</b>	<b>1,862,268</b>	<b>1,345,141</b>
<b>No. Of Units</b>	<b>7,811,929</b>	<b>7,463,549</b>	<b>2,664,188</b>	<b>2,050,519</b>
<b>NAV Per Unit</b>	<b>1.118</b>	<b>1.054</b>	<b>0.699</b>	<b>0.656</b>

# STATEMENTS OF ASSETS AND LIABILITIES (CONT'D)

## AS AT 31 DECEMBER 2015

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015	2014	2015	2014
	RM	RM	RM	RM
<b>Assets</b>				
Investments (Note 4)	406,670,738	304,262,368	112,551,903	78,607,118
Equity Securities	333,612,738	235,153,217	94,851,903	63,057,118
Unit And Property Trust Funds	7,758,000	6,509,151	-	-
Deposits With Financial Institutions	65,300,000	62,600,000	17,700,000	15,550,000
Deferred Tax Assets (Note 5)	-	303,990	-	-
Tax Recoverable	-	-	179,701	-
Other Assets (Note 6)	2,387,186	7,080,239	827,917	1,120,871
Cash And Bank Balances	81,405	539,114	477,709	419,267
<b>Total Assets</b>	<b>409,139,329</b>	<b>312,185,711</b>	<b>114,037,230</b>	<b>80,147,256</b>
<b>Liabilities</b>				
Provision for Taxation	771,318	938,979	-	286,280
Deferred Tax Liabilities (Note 5)	536,723	-	1,110,978	107,927
Other Payables (Note 7)	3,693	25,011,732	1,650	1,585,410
<b>Total Liabilities</b>	<b>1,311,734</b>	<b>25,950,711</b>	<b>1,112,628</b>	<b>1,979,617</b>
<b>Net Assets Value of Funds ("NAV")</b>	<b>407,827,595</b>	<b>286,235,000</b>	<b>112,924,602</b>	<b>78,167,639</b>
<b>Equity</b>				
Unitholders' Capital	373,292,944	265,971,782	96,041,672	69,479,587
Undistributed Income	34,534,651	20,263,218	16,882,930	8,688,052
<b>Total Equity</b>	<b>407,827,595</b>	<b>286,235,000</b>	<b>112,924,602</b>	<b>78,167,639</b>
<b>No. Of Units</b>	<b>223,958,042</b>	<b>166,803,613</b>	<b>64,676,175</b>	<b>49,379,430</b>
<b>NAV Per Unit</b>	<b>1.821</b>	<b>1.716</b>	<b>1.746</b>	<b>1.583</b>

# STATEMENTS OF CHANGES IN NET ASSET VALUE

## FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unitholders' Capital RM	Smart Invest Gain Fund Undistributed (Deficit)/Income RM	Total Equity RM
<b>At 1 January 2014</b>	29,096,794	(656,794)	28,440,000
Total Comprehensive Income For The Year	-	777,737	777,737
Amounts Paid For Units Cancelled	(2,257,119)	-	(2,257,119)
<b>At 31 December 2014</b>	26,839,675	120,943	26,960,618
<b>At 1 January 2015</b>	26,839,675	120,943	26,960,618
Total Comprehensive Income For The Year	-	866,467	866,467
Amounts Paid For Units Cancelled	(133,495)	-	(133,495)
<b>At 31 December 2015</b>	26,706,180	987,410	27,693,590

	Unitholders' Capital RM	Dana Restu Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	479,942,308	344,736,941	824,679,249
Total Comprehensive Loss For The Year	-	(67,180,829)	(67,180,829)
Amounts Received From Units Created	69,651,897	-	69,651,897
Amounts Paid For Units Cancelled	(24,862,906)	-	(24,862,906)
<b>At 31 December 2014</b>	524,731,299	277,556,112	802,287,411
<b>At 1 January 2015</b>	524,731,299	277,556,112	802,287,411
Total Comprehensive Income For The Year	-	46,997,702	46,997,702
Amounts Received From Units Created	71,850,107	-	71,850,107
Amounts Paid For Units Cancelled	(52,343,606)	-	(52,343,606)
<b>At 31 December 2015</b>	544,237,800	324,553,814	868,791,614

# STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<b>Unitholders' Capital RM</b>	<b>Dana Sejati Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	71,190,125	18,371,571	89,561,696
Total Comprehensive Income For The Year	-	4,139,755	4,139,755
Amounts Received From Units Created	20,069,366	-	20,069,366
Amounts Paid For Units Cancelled	(8,045,279)	-	(8,045,279)
<b>At 31 December 2014</b>	83,214,212	22,511,326	105,725,538
<b>At 1 January 2015</b>	83,214,212	22,511,326	105,725,538
Total Comprehensive Income For The Year	-	5,470,599	5,470,599
Amounts Received From Units Created	15,864,948	-	15,864,948
Amounts Paid For Units Cancelled	(8,544,549)	-	(8,544,549)
<b>At 31 December 2015</b>	90,534,611	27,981,925	118,516,536

	<b>Unitholders' Capital RM</b>	<b>Lion Balanced Fund Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	155,509,065	93,080,482	248,589,547
Total Comprehensive Income For The Year	-	4,120,321	4,120,321
Amounts Received From Units Created	126,913,904	-	126,913,904
Amounts Paid For Units Cancelled	(26,363,122)	-	(26,363,122)
<b>At 31 December 2014</b>	256,059,847	97,200,803	353,260,650
<b>At 1 January 2015</b>	256,059,847	97,200,803	353,260,650
Total Comprehensive Income For The Year	-	25,766,787	25,766,787
Amounts Received From Units Created	86,919,017	-	86,919,017
Amounts Paid For Units Cancelled	(42,737,681)	-	(42,737,681)
<b>At 31 December 2015</b>	300,241,183	122,967,590	423,208,773

## STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Lion Fixed Income Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	417,266,969	99,438,121	516,705,090
Total Comprehensive Income For The Year	-	23,608,905	23,608,905
Amounts Received From Units Created	113,788,815	-	113,788,815
Amounts Paid For Units Cancelled	(43,642,746)	-	(43,642,746)
<b>At 31 December 2014</b>	487,413,038	123,047,026	610,460,064
<b>At 1 January 2015</b>	487,413,038	123,047,026	610,460,064
Total Comprehensive Income For The Year	-	31,813,174	31,813,174
Amounts Received From Units Created	141,398,120	-	141,398,120
Amounts Paid For Units Cancelled	(61,434,680)	-	(61,434,680)
<b>At 31 December 2015</b>	567,376,478	154,860,200	722,236,678

	Lion Growth Fund		
	Unitholders' Capital RM	Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	365,283,467	380,931,798	746,215,265
Total Comprehensive Loss For The Year	-	(72,803,726)	(72,803,726)
Amounts Received From Units Created	44,402,739	-	44,402,739
Amounts Paid For Units Cancelled	(43,398,383)	-	(43,398,383)
<b>At 31 December 2014</b>	366,287,823	308,128,072	674,415,895
<b>At 1 January 2015</b>	366,287,823	308,128,072	674,415,895
Total Comprehensive Income For The Year	-	18,704,689	18,704,689
Amounts Received From Units Created	42,263,797	-	42,263,797
Amounts Paid For Units Cancelled	(41,518,178)	-	(41,518,178)
<b>At 31 December 2015</b>	367,033,442	326,832,761	693,866,203



# STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<b>Lion Progressive Fund</b>		
	<b>Unitholders' Capital RM</b>	<b>Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	501,321,985	334,756,958	836,078,943
Total Comprehensive Loss For The Year	-	(86,683,841)	(86,683,841)
Amounts Received From Units Created	95,195,816	-	95,195,816
Amounts Paid For Units Cancelled	(47,268,215)	-	(47,268,215)
<b>At 31 December 2014</b>	549,249,586	248,073,117	797,322,703
<b>At 1 January 2015</b>	549,249,586	248,073,117	797,322,703
Total Comprehensive Income For The Year	-	7,707,839	7,707,839
Amounts Received From Units Created	101,861,237	-	101,861,237
Amounts Paid For Units Cancelled	(47,821,508)	-	(47,821,508)
<b>At 31 December 2015</b>	603,289,315	255,780,956	859,070,271

	<b>Lion Strategic Fund</b>		
	<b>Unitholders' Capital RM</b>	<b>Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	578,069,310	228,964,710	807,034,020
Total Comprehensive Loss For The Year	-	(36,398,484)	(36,398,484)
Amounts Received From Units Created	206,505,024	-	206,505,024
Amounts Paid For Units Cancelled	(52,897,091)	-	(52,897,091)
<b>At 31 December 2014</b>	731,677,243	192,566,226	924,243,469
<b>At 1 January 2015</b>	731,677,243	192,566,226	924,243,469
Total Comprehensive Income For The Year	-	5,258,327	5,258,327
Amounts Received From Units Created	217,820,571	-	217,820,571
Amounts Paid For Units Cancelled	(61,755,294)	-	(61,755,294)
<b>At 31 December 2015</b>	887,742,520	197,824,553	1,085,567,073

# STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unitholders' Capital RM	Lion US-i Fund Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	3,729,811	1,649,712	5,379,523
Total Comprehensive Income For The Year	-	898,398	898,398
Amounts Received From Units Created	873,337	-	873,337
Amounts Paid For Units Cancelled	(574,128)	-	(574,128)
<b>At 31 December 2014</b>	4,029,020	2,548,110	6,577,130
<b>At 1 January 2015</b>	4,029,020	2,548,110	6,577,130
Total Comprehensive Income For The Year	-	1,474,031	1,474,031
Amounts Received From Units Created	2,102,083	-	2,102,083
Amounts Paid For Units Cancelled	(953,714)	-	(953,714)
<b>At 31 December 2015</b>	5,177,389	4,022,141	9,199,530

	Unitholders' Capital RM	Lion UK-i Fund Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	2,747,456	800,879	3,548,335
Total Comprehensive Income For The Year	-	21,891	21,891
Amounts Received From Units Created	500,223	-	500,223
Amounts Paid For Units Cancelled	(389,170)	-	(389,170)
<b>At 31 December 2014</b>	2,858,509	822,770	3,681,279
<b>At 1 January 2015</b>	2,858,509	822,770	3,681,279
Total Comprehensive Income For The Year	-	469,323	469,323
Amounts Received From Units Created	1,074,337	-	1,074,337
Amounts Paid For Units Cancelled	(579,724)	-	(579,724)
<b>At 31 December 2015</b>	3,353,122	1,292,093	4,645,215

# STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unitholders' Capital RM	Lion AU-i Fund Undistributed Income RM	Total Equity RM
<b>At 1 January 2014</b>	8,125,461	1,184,590	9,310,051
Total Comprehensive Loss For The Year	-	(59,228)	(59,228)
Amounts Received From Units Created	(421,653)	-	(421,653)
Amounts Paid For Units Cancelled	(962,589)	-	(962,589)
<b>At 31 December 2014</b>	6,741,219	1,125,362	7,866,581
<b>At 1 January 2015</b>	6,741,219	1,125,362	7,866,581
Total Comprehensive Income For The Year	-	697,884	697,884
Amounts Received From Units Created	1,122,546	-	1,122,546
Amounts Paid For Units Cancelled	(953,275)	-	(953,275)
<b>At 31 December 2015</b>	6,910,490	1,823,246	8,733,736

	Unitholders' Capital RM	Lion Asia Pac Fund Undistributed (Deficit)/Income RM	Total Equity RM
<b>At 1 January 2014</b>	968,873	(54,609)	914,264
Total Comprehensive Loss For The Year	-	(17,233)	(17,233)
Amounts Received From Units Created	619,042	-	619,042
Amounts Paid For Units Cancelled	(170,932)	-	(170,932)
<b>At 31 December 2014</b>	1,416,983	(71,842)	1,345,141
<b>At 1 January 2015</b>	1,416,983	(71,842)	1,345,141
Total Comprehensive Income For The Year	-	91,082	91,082
Amounts Received From Units Created	1,220,817	-	1,220,817
Amounts Paid For Units Cancelled	(794,772)	-	(794,772)
<b>At 31 December 2015</b>	1,843,028	19,240	1,862,268

# STATEMENTS OF CHANGES IN NET ASSET VALUE (CONT'D) FOR FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<b>Lion Enhanced Equity Fund</b>		
	<b>Unitholders' Capital RM</b>	<b>Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	152,880,860	43,544,182	196,425,042
Total Comprehensive Loss For The Year	-	(23,280,964)	(23,280,964)
Amounts Received From Units Created	145,277,330	-	145,277,330
Amounts Paid For Units Cancelled	(32,186,408)	-	(32,186,408)
<b>At 31 December 2014</b>	265,971,782	20,263,218	286,235,000
<b>At 1 January 2015</b>	265,971,782	20,263,218	286,235,000
Total Comprehensive Income For The Year	-	14,271,433	14,271,433
Amounts Received From Units Created	146,457,954	-	146,457,954
Amounts Paid For Units Cancelled	(39,136,792)	-	(39,136,792)
<b>At 31 December 2015</b>	373,292,944	34,534,651	407,827,595

	<b>Dana Gemilang</b>		
	<b>Unitholders' Capital RM</b>	<b>Undistributed Income RM</b>	<b>Total Equity RM</b>
<b>At 1 January 2014</b>	39,792,657	12,950,103	52,742,760
Total Comprehensive Loss For The Year	-	(4,262,051)	(4,262,051)
Amounts Received From Units Created	35,700,706	-	35,700,706
Amounts Paid For Units Cancelled	(6,013,776)	-	(6,013,776)
<b>At 31 December 2014</b>	69,479,587	8,688,052	78,167,639
<b>At 1 January 2015</b>	69,479,587	8,688,052	78,167,639
Total Comprehensive Income For The Year	-	8,194,878	8,194,878
Amounts Received From Units Created	35,246,574	-	35,246,574
Amounts Paid For Units Cancelled	(8,684,489)	-	(8,684,489)
<b>At 31 December 2015</b>	96,041,672	16,882,930	112,924,602

# DETAILS OF INVESTMENTS

## AS AT 31 DECEMBER 2015

### Smart Invest Gain Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>29,766,680</b>	<b>26,477,462</b>	<b>27,495,482</b>	<b>99.28%</b>
CIMB BANK BERHAD	29,766,680	26,477,462	27,495,482	99.28%
<b>TOTAL DEBT SECURITIES</b>	<b>29,766,680</b>	<b>26,477,462</b>	<b>27,495,482</b>	<b>99.28%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	280,000	280,000	280,000	1.01%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>280,000</b>	<b>280,000</b>	<b>280,000</b>	<b>1.01%</b>
<b>TOTAL INVESTMENTS</b>	<b>30,046,680</b>	<b>26,757,462</b>	<b>27,775,482</b>	<b>100.29%</b>

### Smart Invest Gain Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>29,889,820</b>	<b>26,586,995</b>	<b>26,673,675</b>	<b>98.94%</b>
CIMB BANK BERHAD	29,889,820	26,586,995	26,673,675	98.94%
<b>TOTAL DEBT SECURITIES</b>	<b>29,889,820</b>	<b>26,586,995</b>	<b>26,673,675</b>	<b>98.94%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	300,000	300,000	300,000	1.11%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>1.11%</b>
<b>TOTAL INVESTMENTS</b>	<b>30,189,820</b>	<b>26,886,995</b>	<b>26,973,675</b>	<b>100.05%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Restu

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>33,502,200</b>	<b>87,425,226</b>	<b>93,399,158</b>	<b>10.75%</b>
GAMUDA BERHAD	6,000,000	27,183,338	27,960,000	3.22%
HOCK SENG LEE BERHAD	8,502,200	16,652,497	16,069,158	1.85%
IJM CORPORATION BERHAD	11,500,000	34,270,334	38,870,000	4.47%
SUNWAY CONSTRUCTION GROUP BERHAD	7,500,000	9,319,057	10,500,000	1.21%
<b>Conglomerates</b>	<b>3,770,779</b>	<b>31,458,012</b>	<b>27,599,137</b>	<b>3.18%</b>
CAHYA MATA SARAWAK BERHAD	620,000	2,976,000	3,180,600	0.37%
SIME DARBY BERHAD	3,150,779	28,482,012	24,418,537	2.81%
<b>Others</b>	<b>19,250,000</b>	<b>94,860,801</b>	<b>157,280,000</b>	<b>18.10%</b>
HARTALEGA HOLDINGS BERHAD	5,000,000	12,145,017	29,700,000	3.42%
IHH HEALTHCARE BERHAD	5,750,000	33,766,658	37,835,000	4.35%
KOSSAN RUBBER INDUSTRIES BERHAD	4,000,000	13,326,331	37,200,000	4.28%
TOP GLOVE CORPORATION BERHAD	3,000,000	21,361,992	40,740,000	4.69%
UMW HOLDINGS BERHAD	1,500,000	14,260,803	11,805,000	1.36%
<b>Petroleum, Chemical &amp; Gas</b>	<b>33,586,788</b>	<b>125,998,005</b>	<b>136,305,562</b>	<b>15.69%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	4,500,000	13,913,418	6,300,000	0.73%
DIALOG GROUP BERHAD	16,636,488	15,743,661	26,618,381	3.06%
PETRONAS CHEMICALS GROUP BERHAD	8,000,300	53,025,830	58,162,181	6.69%
PETRONAS DAGANGAN BERHAD	500,000	10,481,130	12,430,000	1.43%
PETRONAS GAS BERHAD	1,200,000	25,978,730	27,240,000	3.14%
SAPURAKENCANA PETROLEUM BERHAD	2,750,000	6,855,236	5,555,000	0.64%
<b>Properties</b>	<b>14,055,000</b>	<b>34,308,694</b>	<b>25,265,650</b>	<b>2.91%</b>
GABUNGAN AQRS BERHAD	5,555,000	9,509,703	4,610,650	0.53%
KSL HOLDINGS BERHAD	3,500,000	7,415,636	4,655,000	0.54%
S P SETIA BERHAD	5,000,000	17,383,355	16,000,000	1.84%
<b>Resource Based</b>	<b>5,681,187</b>	<b>39,851,239</b>	<b>51,223,829</b>	<b>5.90%</b>
GENTING PLANTATIONS BERHAD	1,800,300	11,262,967	19,083,180	2.20%
IJM PLANTATIONS BERHAD	2,930,887	7,626,966	10,404,649	1.20%
KUALA LUMPUR KEPONG BERHAD	950,000	20,961,306	21,736,000	2.50%
<b>Technology</b>	<b>2,994,900</b>	<b>10,655,736</b>	<b>13,716,642</b>	<b>1.58%</b>
INARI AMERTRON BERHAD	2,994,900	10,655,736	13,716,642	1.58%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Restu (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>18,250,961</b>	<b>103,707,193</b>	<b>122,141,176</b>	<b>14.06%</b>
AXIATA GROUP BERHAD	5,000,917	26,947,057	32,055,878	3.69%
DIGI.COM BERHAD	2,500,000	12,678,218	13,500,000	1.55%
MAXIS BERHAD	500,000	3,343,900	3,400,000	0.39%
TELEKOM MALAYSIA BERHAD	5,750,044	33,020,690	38,985,298	4.49%
TIME DOTCOM BERHAD	4,500,000	27,717,328	34,200,000	3.94%
<b>Transport Services</b>	<b>7,500,000</b>	<b>47,023,223</b>	<b>53,800,000</b>	<b>6.19%</b>
MISC BERHAD	5,000,000	34,825,079	46,850,000	5.39%
POS MALAYSIA BERHAD	2,500,000	12,198,144	6,950,000	0.80%
<b>Utilities/ Infrastructure</b>	<b>4,000,000</b>	<b>35,680,730</b>	<b>53,280,000</b>	<b>6.13%</b>
TENAGA NASIONAL BERHAD	4,000,000	35,680,730	53,280,000	6.13%
<b>TOTAL EQUITY SECURITIES</b>	<b>142,591,815</b>	<b>610,968,859</b>	<b>734,011,154</b>	<b>84.49%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>	<b>1,500,000</b>	<b>10,510,967</b>	<b>10,590,000</b>	<b>1.22%</b>
KLCC PROPERTY & KLCC REITS	1,500,000	10,510,967	10,590,000	1.22%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>1,500,000</b>	<b>10,510,967</b>	<b>10,590,000</b>	<b>1.22%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	130,700,000	130,700,000	130,700,000	15.04%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>130,700,000</b>	<b>130,700,000</b>	<b>130,700,000</b>	<b>15.04%</b>
<b>TOTAL INVESTMENTS</b>	<b>274,791,815</b>	<b>752,179,826</b>	<b>875,301,154</b>	<b>100.75%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Restu (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>31,567,600</b>	<b>101,561,223</b>	<b>103,994,971</b>	<b>12.96%</b>
GAMUDA BERHAD	7,000,000	31,540,692	35,070,000	4.37%
HOCK SENG LEE BERHAD	13,567,300	26,615,968	23,064,410	2.87%
IJM CORPORATION BERHAD	5,500,000	29,777,941	36,135,000	4.50%
MUHIKBAH ENGINEERING (M) BERHAD	3,500,300	8,282,338	6,545,561	0.82%
WCT HOLDINGS BERHAD	2,000,000	5,344,284	3,180,000	0.40%
<b>Conglomerates</b>	<b>2,800,793</b>	<b>25,238,341</b>	<b>25,739,288</b>	<b>3.21%</b>
SIME DARBY BERHAD	2,800,793	25,238,341	25,739,288	3.21%
<b>Media</b>	<b>1,500,000</b>	<b>5,225,149</b>	<b>3,465,000</b>	<b>0.43%</b>
STAR PUBLICATIONS (M) BERHAD	1,500,000	5,225,149	3,465,000	0.43%
<b>Others</b>	<b>10,970,000</b>	<b>46,084,019</b>	<b>63,659,100</b>	<b>7.94%</b>
HARTALEGA HOLDINGS BERHAD	2,670,000	12,970,883	18,770,100	2.34%
KOSSAN RUBBER INDUSTRIES BERHAD	7,100,000	23,654,330	31,737,000	3.96%
UMW HOLDINGS BERHAD	1,200,000	9,458,806	13,152,000	1.64%
<b>Petroleum, Chemical &amp; Gas</b>	<b>46,732,288</b>	<b>132,678,725</b>	<b>111,832,793</b>	<b>13.95%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	11,000,000	34,010,702	31,900,000	3.98%
DIALOG GROUP BERHAD	17,000,788	15,626,665	25,501,182	3.18%
M'SIA MARINE & HEAVY ENG HOLDINGS BERHAD	6,500,000	25,084,483	11,570,000	1.44%
PETRA ENERGY BERHAD	3,481,200	10,494,373	6,022,476	0.75%
PETRONAS CHEMICALS GROUP BERHAD	5,250,300	35,122,485	28,614,135	3.57%
UMW OIL & GAS CORPORATION BERHAD	3,500,000	12,340,017	8,225,000	1.03%
<b>Properties</b>	<b>44,020,800</b>	<b>97,741,686</b>	<b>84,782,396</b>	<b>10.56%</b>
EASTERN & ORIENTAL BERHAD	12,750,000	33,546,870	28,687,500	3.58%
GABUNGAN AQRS BERHAD	4,500,000	8,127,203	5,625,000	0.70%
GLOMAC BERHAD	10,654,200	12,211,408	10,441,116	1.30%
KSL HOLDINGS BERHAD	9,200,000	19,656,415	17,204,000	2.14%
S P SETIA BERHAD	6,916,600	24,199,790	22,824,780	2.84%



## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Restu (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Resource Based</b>	<b>6,048,751</b>	<b>23,433,127</b>	<b>33,791,935</b>	<b>4.21%</b>
GENTING PLANTATIONS BERHAD	1,800,300	11,262,967	18,003,000	2.24%
IJM PLANTATIONS BERHAD	2,673,287	6,725,495	9,677,299	1.21%
TA ANN HOLDINGS BERHAD	1,575,164	5,444,665	6,111,636	0.76%
<b>Telecommunication &amp; Cables</b>	<b>16,250,210</b>	<b>82,341,114</b>	<b>109,688,953</b>	<b>13.67%</b>
AXIATA GROUP BERHAD	5,500,050	28,561,462	38,775,352	4.83%
DIGI.COM BERHAD	4,250,000	21,044,035	26,222,500	3.27%
MAXIS BERHAD	1,000,000	5,672,053	6,850,000	0.85%
TELEKOM MALAYSIA BERHAD	5,500,160	27,063,564	37,841,101	4.72%
<b>Transport Services</b>	<b>5,250,000</b>	<b>36,252,512</b>	<b>37,905,000</b>	<b>4.72%</b>
MISC BERHAD	5,250,000	36,252,512	37,905,000	4.72%
<b>Utilities/ Infrastructure</b>	<b>7,650,000</b>	<b>47,541,403</b>	<b>82,270,000</b>	<b>10.26%</b>
CYPARK RESOURCES BERHAD	2,000,000	5,600,000	4,300,000	0.54%
TENAGA NASIONAL BERHAD	5,650,000	41,941,403	77,970,000	9.72%
<b>TOTAL EQUITY SECURITIES</b>	<b>172,790,442</b>	<b>598,097,299</b>	<b>657,129,436</b>	<b>81.91%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	149,930,000	149,930,000	149,930,000	18.69%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>149,930,000</b>	<b>149,930,000</b>	<b>149,930,000</b>	<b>18.69%</b>
<b>TOTAL INVESTMENTS</b>	<b>322,720,442</b>	<b>748,027,299</b>	<b>807,059,436</b>	<b>100.60%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Sejati

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Construction</b>	<b>5,000,000</b>	<b>5,016,300</b>	<b>4,964,750</b>	<b>4.19%</b>
WCT HOLDINGS BERHAD				
- 5.05% 201400052 RM1.5B Sukuk				
Due 2022-10-21	5,000,000	5,016,300	4,964,750	4.19%
<b>Financial Services</b>	<b>28,000,000</b>	<b>28,024,040</b>	<b>28,093,590</b>	<b>23.71%</b>
AMISLAMIC BANK BERHAD				
- 5.05% 201400009 AISL IMTN				
Due 2019-03-25	5,000,000	5,000,000	4,997,000	4.22%
BANK ISLAM MALAYSIA BERHAD				
- 5.50% 201500016 RM1B Subordinated				
Due 2020-12-15	8,000,000	8,000,000	8,032,640	6.78%
RHB ISLAMIC BANK BERHAD				
- 4.95% 201400022 RM1.0B Sukuk				
Due 2019-05-15	7,000,000	7,047,000	7,075,390	5.97%
PURPLE BOULEVARD BERHAD				
- 5.45% 201500049 RM125M CLASS D				
SUKUK Due 2022-11-11	8,000,000	7,977,040	7,988,560	6.74%
<b>Highway</b>	<b>22,000,000</b>	<b>22,080,410</b>	<b>22,351,070</b>	<b>18.87%</b>
GRAND SEPADU NK SDN BERHAD				
- 5.35% 201500027 RM210M Sukuk				
Due 2027-06-11	2,000,000	1,976,360	2,037,040	1.72%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 4.25% 201300098 RM2300M Sukuk				
Due 2022-12-02	1,000,000	959,750	960,550	0.81%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 5.25% 201300098 RM2300M Sukuk				
Due 2030-12-02	5,000,000	5,091,000	4,879,650	4.12%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Sejati (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Highway (Cont'd)</b>				
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 5.25% 201300098 RM2300M Sukuk Due 2033-12-02	1,000,000	966,400	955,790	0.81%
PROJECT SMART HOLDINGS				
- 5.50% 201500042 RM330M IMTN Due 2026-09-30	5,000,000	5,041,000	5,170,050	4.36%
PROJECT SMART HOLDINGS				
- 5.80% 201500042 RM330M IMTN Due 2030-09-30	5,000,000	5,030,000	5,212,900	4.40%
PROJECT SMART HOLDINGS				
- 5.95% 201500042 RM330M IMTN Due 2032-09-30	3,000,000	3,015,900	3,135,090	2.65%
<b>Plantation</b>	<b>5,000,000</b>	<b>5,065,500</b>	<b>5,085,600</b>	<b>4.29%</b>
BUMITAMA AGRI LIMITED				
- 5.25% 201400012 RM2B 15 YEAR IMTN Due 2019-03-18	5,000,000	5,065,500	5,085,600	4.29%
<b>Power</b>	<b>14,300,000</b>	<b>14,855,260</b>	<b>14,812,623</b>	<b>12.50%</b>
KAPAR ENERGY VENTURES SDN BERHAD				
- 4.39% 201300053 RM2B Sukuk Ijarah Due 2019-07-05	4,000,000	3,978,400	3,988,320	3.37%
MALAKOFF POWER BERHAD				
- 5.05% 201300107 RM5.4B IMTN PROG Due 2019-12-17	2,000,000	2,005,200	2,019,820	1.70%
MUKAH POWER GENERATION SDN BERHAD				
- 8.15% 200600125 RM665M Senior Sukuk Due 2018-12-27	2,300,000	2,847,860	2,515,763	2.12%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Sejati (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Power (Cont'd)</b>				
TANJUNG BIN POWER SDN BERHAD				
- 4.66% 201200060 RM4.5B IMTN				
Due 2020-08-14	2,000,000	2,010,200	2,000,400	1.69%
TNB WESTERN ENERGY BERHAD				
- 5.76% 201400004 RM4.0B Sukuk				
Due 2033-01-28	4,000,000	4,013,600	4,288,320	3.62%
<b>Properties</b>	<b>4,000,000</b>	<b>3,993,400</b>	<b>4,217,870</b>	<b>3.56%</b>
MAH SING GROUP BERHAD				
- 6.80% 201500006 Unrated Perpetual				
Due 2020-03-31	3,000,000	3,000,000	3,212,190	2.71%
ENCORP SYSTEMBILT SDN BERHAD				
- 4.69% 201200022 RM1.575B Sukuk				
Due 2020-05-18	1,000,000	993,400	1,005,680	0.85%
<b>Telecommunication</b>	<b>2,000,000</b>	<b>2,001,600</b>	<b>2,003,180</b>	<b>1.69%</b>
TELEKOM MALAYSIA BERHAD				
- 4.88% 201300106 RM3.0B IMTN & ICP				
Due 2025-11-28	2,000,000	2,001,600	2,003,180	1.69%
<b>Transport</b>	<b>9,500,000</b>	<b>9,500,000</b>	<b>9,499,905</b>	<b>8.02%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.45% 201500064 RM950M Sukuk				
MB PROG Due 2027-12-28	5,000,000	5,000,000	4,999,950	4.22%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.55% 201500064 RM950M Sukuk				
MB PROG Due 2028-12-28	4,500,000	4,500,000	4,499,955	3.80%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Sejati (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Utilites / Infrastructure</b>	<b>17,000,000</b>	<b>17,000,000</b>	<b>17,219,720</b>	<b>14.53%</b>
JIMAH EAST POWER SDN BERHAD - 5.52% 201500054 RM8.98B Sukuk Due 2026-06-04	5,000,000	5,000,000	5,043,500	4.26%
JIMAH EAST POWER SDN BERHAD - 5.77% 201500054 RM8.98B Sukuk Due 2029-12-04	5,000,000	5,000,000	5,070,950	4.28%
JIMAH EAST POWER SDN BERHAD - 5.79% 201500054 RM8.98B Sukuk Due 2030-06-04	2,000,000	2,000,000	2,029,220	1.71%
JIMAH EAST POWER SDN BERHAD - 5.82% 201500054 RM8.98B Sukuk Due 2030-12-04	5,000,000	5,000,000	5,076,050	4.28%
<b>TOTAL DEBT SECURITIES</b>	<b>106,800,000</b>	<b>107,536,510</b>	<b>108,248,308</b>	<b>91.36%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	9,900,000	9,900,000	9,900,000	8.35%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>9,900,000</b>	<b>9,900,000</b>	<b>9,900,000</b>	<b>8.35%</b>
<b>TOTAL INVESTMENTS</b>	<b>116,700,000</b>	<b>117,436,510</b>	<b>118,148,308</b>	<b>99.71%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Sejati

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Commercial - Prop</b>	<b>5,000,000</b>	<b>5,048,000</b>	<b>5,019,800</b>	<b>4.75%</b>
WESTPORTS MALAYSIA SDN BERHAD				
- 4.68% 201100025 RM2.0B Sukuk				
Due 2022-04-01	5,000,000	5,048,000	5,019,800	4.75%
<b>Construction</b>	<b>5,000,000</b>	<b>5,016,300</b>	<b>4,984,000</b>	<b>4.71%</b>
WCT HOLDINGS BERHAD				
- 5.05% 201400052 RM1.5B Sukuk				
Due 2022-10-21	5,000,000	5,016,300	4,984,000	4.71%
<b>Financial Institutions</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,990,500</b>	<b>4.72%</b>
HSBC AMANAH MALAYSIA BERHAD				
- 4.22% 201200069 RM3.0B Sukuk PROG				
Due 2019-10-16	5,000,000	5,000,000	4,990,500	4.72%
<b>Financial Services</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,060,600</b>	<b>14.25%</b>
AMISLAMIC BANK BERHAD				
- 5.05% 201400009 AISL IMTN				
Due 2019-03-25	5,000,000	5,000,000	5,022,650	4.75%
RHB ISLAMIC BANK BERHAD				
- 4.95% 201400022 RM1.0B Sukuk				
Due 2019-05-15	5,000,000	5,000,000	5,037,950	4.77%
SURIA KLCC SDN BERHAD				
- 4.73% 201400068 RM600M IMTN PROG				
Due 2024-12-31	5,000,000	5,000,000	5,000,000	4.73%
<b>Highway</b>	<b>3,000,000</b>	<b>3,006,300</b>	<b>2,975,580</b>	<b>2.81%</b>
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 5.25% 201300098 RM2300M Sukuk				
Due 2030-12-02	3,000,000	3,006,300	2,975,580	2.81%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Sejati (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Plantation</b>	<b>15,000,000</b>	<b>15,080,200</b>	<b>15,198,150</b>	<b>14.38%</b>
BUMITAMA AGRI LIMITED				
- 5.25% 201400012 RM2B 15 YEAR IMTN				
Due 2019-03-18	10,000,000	10,065,500	10,199,900	9.65%
FIRST RESOURCES LIMITED				
- 4.85% 201200043 RM2B Sukuk				
Due 2021-10-27	5,000,000	5,014,700	4,998,250	4.73%
<b>Power</b>	<b>18,800,000</b>	<b>19,474,325</b>	<b>19,116,090</b>	<b>18.08%</b>
KAPAR ENERGY VENTURES SDN BERHAD				
- 4.12% 201300053 RM2B Sukuk Ijarah				
Due 2016-07-05	5,500,000	5,546,365	5,497,690	5.20%
MALAKOFF POWER BERHAD				
- 5.05% 201300107 RM5.4B IMTN PROG				
Due 2019-12-17	3,000,000	3,007,800	3,011,910	2.85%
MUKAH POWER GENERATION SDN BERHAD				
- 8.15% 200600125 RM665M Senior Sukuk				
Due 2018-12-27	2,300,000	2,847,860	2,583,590	2.44%
SARAWAK ENERGY BERHAD				
- 4.40% 201100040 RM15B IMTN				
Due 2016-06-23	5,000,000	5,057,000	5,022,750	4.75%
TANJUNG BIN POWER SDN BERHAD				
- 4.66% 201200060 RM4.5B IMTN				
Due 2020-08-14	3,000,000	3,015,300	3,000,150	2.84%
<b>Properties</b>	<b>8,000,000</b>	<b>8,126,950</b>	<b>8,055,370</b>	<b>7.62%</b>
ENCORP SYSTEMBILT SDN BERHAD				
- 4.54% 201200022 RM1.575B Sukuk				
Due 2019-05-17	5,000,000	5,146,750	5,031,700	4.76%
ENCORP SYSTEMBILT SDN BERHAD				
- 4.69% 201200022 RM1.575B Sukuk				
Due 2020-05-18	3,000,000	2,980,200	3,023,670	2.86%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Sejati (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Transport</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,014,850</b>	<b>4.74%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B				
PERP Subordinated Sukuk				
Due 2114-12-14	5,000,000	5,000,000	5,014,850	4.74%
<b>Utilites / Infrastructure</b>	<b>8,000,000</b>	<b>7,799,800</b>	<b>8,011,670</b>	<b>7.57%</b>
TNB NORTHERN ENERGY BERHAD				
- 4.42% 201300043 RM2.0 B Sukuk				
Due 2030-05-29	3,000,000	2,782,800	2,795,820	2.64%
TNB WESTERN ENERGY BERHAD				
- 5.76% 201400004 RM4.0B Sukuk				
Due 2033-01-28	5,000,000	5,017,000	5,215,850	4.93%
<b>Infrastructure-QGov</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,030,440</b>	<b>3.81%</b>
DANAINFRA NASIONAL BERHAD				
- 4.40% 201200042 IMTN				
Due 2021-04-21	4,000,000	4,000,000	4,030,440	3.81%
<b>TOTAL DEBT SECURITIES</b>	<b>91,800,000</b>	<b>92,551,875</b>	<b>92,457,050</b>	<b>87.44%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	13,880,000	13,880,000	13,880,000	13.13%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>13,880,000</b>	<b>13,880,000</b>	<b>13,880,000</b>	<b>13.13%</b>
<b>TOTAL INVESTMENTS</b>	<b>105,680,000</b>	<b>106,431,875</b>	<b>106,337,050</b>	<b>100.57%</b>



## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>15,000,000</b>	<b>15,003,250</b>	<b>15,040,800</b>	<b>3.55%</b>
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated				
Due 2020-12-18	5,000,000	5,000,000	5,027,250	1.19%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series 1				
Due 2016-05-05	5,000,000	5,026,750	5,014,400	1.18%
RHB BANK BERHAD				
- 4.25% 201100066 RM3.0B Tier 2				
Subordinated Due 2016-10-31	5,000,000	4,976,500	4,999,150	1.18%
<b>Others- FI</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,999,900</b>	<b>1.18%</b>
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH RM1B T-2				
Due 2020-12-23	5,000,000	5,000,000	4,999,900	1.18%
<b>Power</b>	<b>5,000,000</b>	<b>5,026,000</b>	<b>5,006,700</b>	<b>1.18%</b>
TEKNOLOGI TENAGA PERLIS				
- 4.15% 201300013 RM835M Sukuk				
Due 2016-07-29	5,000,000	5,026,000	5,006,700	1.18%
<b>Properties</b>	<b>20,000,000</b>	<b>19,948,077</b>	<b>19,991,000</b>	<b>4.72%</b>
SUNWAY TREASURY SUKUK SDN BERHAD				
- 0.00% 201500025 RM2.0B ICP/IMTN PROG				
Due 2016-01-08	20,000,000	19,948,077	19,991,000	4.72%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Transport</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,999,950</b>	<b>1.18%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.15% 201500064 RM950M Sukuk				
MB PROG Due 2024-12-27	5,000,000	5,000,000	4,999,950	1.18%
<b>Utilites / Infrastructure</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,033,650</b>	<b>1.19%</b>
JIMAH EAST POWER SDN BERHAD				
- 5.45% 201500054 RM8.98B Sukuk				
Due 2025-12-04	5,000,000	5,000,000	5,033,650	1.19%
<b>Transport - QGov</b>	<b>5,000,000</b>	<b>5,087,500</b>	<b>5,025,100</b>	<b>1.19%</b>
PRASARANA MALAYSIA BERHAD				
- 4.27% RM1.914B Prasarana				
New Bonds Due 2016-11-30	5,000,000	5,087,500	5,025,100	1.19%
<b>TOTAL DEBT SECURITIES</b>	<b>60,000,000</b>	<b>60,064,827</b>	<b>60,097,100</b>	<b>14.19%</b>
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>22,635,000</b>	<b>32,257,964</b>	<b>35,413,362</b>	<b>8.37%</b>
CREST BUILDER HOLDINGS BERHAD	785,000	1,178,119	800,700	0.19%
GAMUDA BERHAD	906,900	4,240,815	4,226,154	1.00%
HOCK SENG LEE BERHAD	2,752,200	5,221,305	5,201,658	1.23%
IJM CORPORATION BERHAD	1,767,200	4,999,050	5,973,136	1.41%
JAKS RESOURCES BERHAD	4,349,700	3,241,067	5,393,628	1.27%
KUMPULAN EUROPLUS BERHAD	2,781,800	2,540,137	2,781,800	0.66%
MUHIBBAH ENGINEERING (M) BERHAD	1,881,700	3,532,329	4,158,557	0.98%
PROTASCO BERHAD	804,900	1,295,928	1,295,889	0.31%
SALCON BERHAD	4,700,000	3,783,700	2,914,000	0.69%
SUNWAY CONSTRUCTION GROUP BERHAD	1,905,600	2,225,514	2,667,840	0.63%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Conglomerates</b>	<b>1,910,700</b>	<b>6,372,663</b>	<b>5,731,197</b>	<b>1.35%</b>
CAHYA MATA SARAWAK BERHAD	357,000	1,744,550	1,831,410	0.43%
MAGNUM BERHAD	1,553,700	4,628,113	3,899,787	0.92%
<b>Financial Services</b>	<b>3,421,884</b>	<b>25,054,548</b>	<b>22,950,952</b>	<b>5.42%</b>
MALAYAN BANKING BERHAD	1,191,484	10,896,442	10,008,466	2.36%
MPHB CAPITAL BERHAD	1,675,400	4,074,885	2,663,886	0.63%
PUBLIC BANK BERHAD	555,000	10,083,221	10,278,600	2.43%
<b>Gaming/Leisure</b>	<b>830,000</b>	<b>4,077,970</b>	<b>4,316,200</b>	<b>1.02%</b>
GENTING BERHAD	230,000	1,674,755	1,688,200	0.40%
GENTING MALAYSIA BERHAD	600,000	2,403,215	2,628,000	0.62%
<b>Others</b>	<b>4,707,200</b>	<b>17,545,185</b>	<b>25,741,618</b>	<b>6.08%</b>
IHH HEALTHCARE BERHAD	1,217,400	7,171,767	8,010,492	1.89%
KAREX BERHAD	2,398,000	7,013,602	9,903,740	2.34%
TEK SENG HLDGS BERHAD	558,600	478,873	586,530	0.14%
TOP GLOVE CORPORATION BERHAD	533,200	2,880,943	7,240,856	1.71%
<b>Petroleum, Chemical &amp; Gas</b>	<b>3,365,600</b>	<b>10,578,174</b>	<b>15,020,166</b>	<b>3.55%</b>
PETRONAS CHEMICALS GROUP BERHAD	1,188,700	7,281,072	8,641,849	2.04%
YINSON HOLDINGS BERHAD	2,176,900	3,297,102	6,378,317	1.51%
<b>Properties</b>	<b>7,051,400</b>	<b>13,897,747</b>	<b>10,078,813</b>	<b>2.38%</b>
GABUNGAN AQRS BERHAD	4,790,733	7,681,506	3,976,309	0.94%
NAIM HOLDINGS BERHAD	883,200	2,079,221	2,172,672	0.51%
S P SETIA BERHAD	1,166,867	3,905,895	3,733,974	0.88%
SENTORIA GROUP BERHAD	210,600	231,125	195,858	0.05%
<b>Resource Based</b>	<b>3,257,800</b>	<b>16,005,342</b>	<b>16,535,507</b>	<b>3.91%</b>
IJM PLANTATIONS BERHAD	1,440,600	4,952,941	5,114,130	1.21%
IOI CORPORATION BERHAD	1,278,700	5,414,785	5,703,002	1.35%
KUALA LUMPUR KEPONG BERHAD	193,000	4,339,588	4,415,840	1.04%
KULIM M BERHAD	345,500	1,298,028	1,302,535	0.31%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Technology</b>	<b>2,375,974</b>	<b>4,846,483</b>	<b>9,106,849</b>	<b>2.15%</b>
INARI AMERTRON BERHAD	1,451,437	3,656,765	6,647,581	1.57%
INARI AMERTRON BERHAD (WARRANTS)	924,537	1,189,718	2,459,268	0.58%
<b>Telecommunication &amp; Cables</b>	<b>14,567,462</b>	<b>28,334,092</b>	<b>29,845,218</b>	<b>7.05%</b>
AXIATA GROUP BERHAD	1,072,241	7,205,382	6,873,065	1.62%
OCK GROUP BERHAD	7,632,000	5,078,681	5,151,600	1.22%
OCK GROUP BERHAD (WARRANTS)	2,544,000	-	470,640	0.11%
OPCOM HOLDINGS BERHAD	1,013,400	888,109	775,251	0.18%
TELEKOM MALAYSIA BERHAD	1,158,021	8,108,191	7,851,382	1.86%
TIME DOTCOM BERHAD	1,147,800	7,053,729	8,723,280	2.06%
<b>Transport Services</b>	<b>710,400</b>	<b>5,476,602</b>	<b>6,656,448</b>	<b>1.57%</b>
MISC BERHAD	710,400	5,476,602	6,656,448	1.57%
<b>Utilities / Infrastructure</b>	<b>1,608,900</b>	<b>12,320,209</b>	<b>12,670,420</b>	<b>2.99%</b>
LINGKARAN TRANS KOTA HOLDINGS	1,052,900	4,968,465	5,264,500	1.24%
TENAGA NASIONAL BERHAD	556,000	7,351,744	7,405,920	1.75%
<b>TOTAL EQUITY SECURITIES</b>	<b>66,442,320</b>	<b>176,766,979</b>	<b>194,066,750</b>	<b>45.84%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	170,900,000	170,900,000	170,900,000	40.38%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>170,900,000</b>	<b>170,900,000</b>	<b>170,900,000</b>	<b>40.38%</b>
<b>TOTAL INVESTMENTS</b>	<b>297,342,320</b>	<b>407,731,806</b>	<b>425,063,850</b>	<b>100.41%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Construction</b>	<b>30,000,000</b>	<b>29,946,377</b>	<b>29,944,650</b>	<b>8.48%</b>
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B				
CP/MTN PROG Due 2015-01-19	10,000,000	9,968,151	9,982,300	2.83%
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B				
CP/MTN PROG Due 2015-01-30	15,000,000	14,952,226	14,956,050	4.23%
TEKNOLOGI TENAGA PERLIS				
- 4.15% 201300013 RM835M Sukuk				
Due 2016-07-29	5,000,000	5,026,000	5,006,300	1.42%
<b>Financial Institutions</b>	<b>10,000,000</b>	<b>9,967,726</b>	<b>9,979,600</b>	<b>2.82%</b>
PAC LEASE BERHAD				
- 0.00% 201100055 RM500M				
CP/MTN PROG Due 2015-01-22	10,000,000	9,967,726	9,979,600	2.82%
<b>Financial Services</b>	<b>60,000,000</b>	<b>59,691,637</b>	<b>59,872,100</b>	<b>16.94%</b>
CIMB BANK BERHAD				
- 4.30% 201000059 RM5.0B 10NC5				
Due 2015-12-23	5,000,000	5,014,500	4,998,000	1.41%
CIMB BANK BERHAD				
- 4.15% 201000059 RM5.0B 10NC5				
Due 2017-11-30	5,000,000	4,940,500	4,945,500	1.40%
CIMB BANK BERHAD				
- 4.80% 201300079 RM10B Subordinated				
Due 2018-09-13	5,000,000	5,000,000	5,016,450	1.42%
HONG LEONG BANK BERHAD				
- 4.85% 201000031 RM1.7B TIER 2				
Due 2015-08-10	5,000,000	5,048,000	5,018,250	1.42%
PUBLIC BANK BERHAD				
- 4.28% 200800044 RM5B				
Subordinated MTN PROG				
Due 2017-08-03	5,000,000	5,003,000	5,003,000	1.42%
RHB BANK BERHAD				
- 5.00% 200700131 RM3B MTN PROG				
Due 2015-04-29	10,000,000	10,097,000	10,033,300	2.84%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Financial Services (Cont'd)</b>				
RHB BANK BERHAD				
- 4.25% 201100066 RM3.0B Tier 2 Subordinated Due 2016-10-31	5,000,000	4,976,500	4,986,800	1.41%
CIMB GROUP HOLDINGS BERHAD				
- 4.30% 200700090 RM6.0B Conventional Due 2015-12-28	10,000,000	10,000,000	10,001,500	2.83%
ORIX LEASING MALAYSIA				
- 0.00% 201300037 RM500 M CP/MTN PROG Due 2015-04-30	10,000,000	9,612,137	9,869,300	2.79%
<b>Power</b>	<b>10,000,000</b>	<b>10,043,000</b>	<b>10,005,300</b>	<b>2.83%</b>
TANJUNG BIN POWER SDN BERHAD				
- 4.54% 201200060 RM4.5B IMTN Due 2019-08-16	10,000,000	10,043,000	10,005,300	2.83%
<b>Properties</b>	<b>10,000,000</b>	<b>10,013,000</b>	<b>10,001,600</b>	<b>2.83%</b>
ARA BINTANG BERHAD				
- 4.48% 201000022 RM330M Senior MTNs Due 2019-09-17	10,000,000	10,013,000	10,001,600	2.83%
<b>Transport - QGov</b>	<b>5,000,000</b>	<b>5,087,500</b>	<b>5,044,400</b>	<b>1.43%</b>
SYARIKAT PRASARANA NEGARA BERHAD				
- 4.27% RM1.914B Prasarana New Bonds Due 2016-11-30	5,000,000	5,087,500	5,044,400	1.43%
<b>TOTAL DEBT SECURITIES</b>	<b>125,000,000</b>	<b>124,749,240</b>	<b>124,847,650</b>	<b>35.33%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>22,521,050</b>	<b>27,743,026</b>	<b>27,244,584</b>	<b>7.71%</b>
CREST BUILDER HOLDINGS BERHAD	868,000	1,302,684	1,171,800	0.33%
ENGTEX GROUP BERHAD	2,180,250	2,586,471	2,420,078	0.69%
HOCK SENG LEE BERHAD	1,798,300	3,475,667	3,057,110	0.87%
JAKS RESOURCES BERHAD	3,237,400	1,670,634	1,424,456	0.40%
KKB ENGINEERING BERHAD	1,138,900	2,454,014	1,708,350	0.48%
MUHIBBAH ENGINEERING (M) BERHAD	1,283,100	2,409,485	2,399,397	0.68%
PRESS METAL BERHAD	4,180,400	8,461,933	10,827,236	3.06%
SALCON BERHAD	4,700,000	3,783,700	3,008,000	0.85%
WCT HOLDINGS BERHAD	536,800	1,149,804	853,512	0.24%
WCT HOLDINGS BERHAD (WARRANTS)	522,900	241,134	104,895	0.03%
PANTECH GROUP HOLDINGS BERHAD				
- 0.00% 7% Irredeemable Convertible Unsecured Loan Stock Due 2017-12-21	2,075,000	207,500	269,750	0.08%
<b>Conglomerates</b>	<b>2,685,000</b>	<b>7,646,030</b>	<b>7,088,208</b>	<b>2.01%</b>
MAGNUM BERHAD	1,973,700	5,879,198	5,388,201	1.53%
MMC CORPORATION BERHAD	711,300	1,766,832	1,700,007	0.48%
<b>Financial Services</b>	<b>3,415,151</b>	<b>17,175,468</b>	<b>16,420,633</b>	<b>4.64%</b>
ALLIANCE FINANCIAL GROUP BERHAD	800,000	3,686,765	3,760,000	1.06%
HONG LEONG BANK BERHAD	130,000	1,826,945	1,817,400	0.51%
MALAYAN BANKING BERHAD	809,751	7,586,873	7,425,417	2.10%
MPHB CAPITAL BERHAD	1,675,400	4,074,885	3,417,816	0.97%
<b>Gaming/Leisure</b>	<b>350,750</b>	<b>1,320,528</b>	<b>1,375,393</b>	<b>0.39%</b>
GENTING MALAYSIA BERHAD	310,000	1,259,403	1,261,700	0.36%
GENTING BERHAD (WARRANTS)	40,750	61,125	113,693	0.03%
<b>Media</b>	<b>1,860,000</b>	<b>3,638,150</b>	<b>3,273,600</b>	<b>0.93%</b>
MEDIA PRIMA BERHAD	1,860,000	3,638,150	3,273,600	0.93%
<b>Others</b>	<b>735,000</b>	<b>3,481,507</b>	<b>3,322,200</b>	<b>0.94%</b>
TOP GLOVE CORPORATION BERHAD	735,000	3,481,507	3,322,200	0.94%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Petroleum, Chemical &amp; Gas</b>	<b>7,813,814</b>	<b>15,336,959</b>	<b>15,340,371</b>	<b>4.34%</b>
DIALOG GROUP BERHAD	1,718,018	3,114,378	2,577,027	0.73%
PERDANA PETROLEUM BERHAD	1,000,000	1,179,350	1,110,000	0.31%
PETRA ENERGY BERHAD	1,768,400	5,047,060	3,059,332	0.87%
SAPURAKENCANA PETROLEUM BERHAD	550,496	1,382,293	1,277,151	0.36%
UMW OIL & GAS CORPORATION BERHAD	450,000	1,358,336	1,057,500	0.30%
YINSON HOLDINGS BERHAD	2,326,900	3,255,542	6,259,361	1.77%
<b>Properties</b>	<b>14,120,100</b>	<b>29,503,932</b>	<b>26,617,351</b>	<b>7.54%</b>
DAIMAN DEVELOPMENT BERHAD	563,500	2,076,831	1,493,275	0.42%
EASTERN & ORIENTAL BERHAD	1,871,100	4,821,867	4,209,975	1.19%
GABUNGAN AQRS BERHAD	2,985,700	5,343,483	3,732,125	1.06%
IJM LAND BERHAD	1,308,700	3,783,570	4,384,145	1.24%
KSL HOLDINGS BERHAD	1,812,800	4,072,159	3,389,936	0.96%
NAIM HOLDINGS BERHAD	410,100	1,225,415	1,222,098	0.35%
S P SETIA BERHAD	1,045,800	3,500,637	3,451,140	0.98%
SENTORIA GROUP BERHAD	3,133,800	3,439,245	3,854,574	1.09%
SENTORIA GROUP BERHAD (WARRANTS)	693,700	646,036	402,345	0.11%
TAMBUN INDAH LAND BERHAD	294,900	594,689	477,738	0.14%
<b>Resource Based</b>	<b>3,059,400</b>	<b>7,427,093</b>	<b>7,225,300</b>	<b>2.05%</b>
IJM PLANTATIONS BERHAD	1,190,600	4,126,296	4,309,972	1.22%
TANAH MAKMUR BERHAD	1,868,800	3,300,797	2,915,328	0.83%
<b>Technology</b>	<b>8,233,200</b>	<b>6,610,348</b>	<b>6,798,663</b>	<b>1.92%</b>
DAGANG NEXCHANGE BERHAD	5,883,600	1,911,641	1,500,318	0.42%
INARI AMERTRON BERHAD	1,975,500	4,376,200	5,017,770	1.42%
WILLOWGLEN MSC BERHAD	374,100	322,507	280,575	0.08%



## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Balanced Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>6,196,700</b>	<b>11,645,737</b>	<b>11,777,136</b>	<b>3.34%</b>
AXIATA GROUP BERHAD	464,000	3,294,995	3,271,200	0.93%
OCK GROUP BERHAD	5,088,000	3,806,681	4,070,400	1.15%
TELEKOM MALAYSIA BERHAD	644,700	4,544,061	4,435,536	1.26%
<b>Transport Services</b>	<b>8,375,700</b>	<b>6,495,504</b>	<b>6,504,883</b>	<b>1.85%</b>
HUBLINE BERHAD	5,868,300	299,086	234,732	0.07%
INTEGRAX BERHAD	2,395,400	5,410,600	5,461,511	1.55%
MISC BERHAD	112,000	785,818	808,640	0.23%
<b>Utilities / Infrastructure</b>	<b>2,107,800</b>	<b>11,967,822</b>	<b>15,515,390</b>	<b>4.39%</b>
CYPARK RESOURCES BERHAD	1,165,000	2,067,151	2,504,750	0.71%
TENAGA NASIONAL BERHAD	942,800	9,900,671	13,010,640	3.68%
<b>TOTAL EQUITY SECURITIES</b>	<b>81,473,665</b>	<b>149,992,104</b>	<b>148,503,712</b>	<b>42.05%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	75,500,000	75,500,000	75,500,000	21.37%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>75,500,000</b>	<b>75,500,000</b>	<b>75,500,000</b>	<b>21.37%</b>
<b>TOTAL INVESTMENTS</b>	<b>281,973,665</b>	<b>350,241,344</b>	<b>348,851,362</b>	<b>98.75%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>10,000,000</b>	<b>9,909,940</b>	<b>9,980,000</b>	<b>1.38%</b>
GOVERNMENT INVESTMENT ISSUE				
- 3.80% 201300054 RM1.0T GII				
Due 2020-08-27	10,000,000	9,909,940	9,980,000	1.38%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>10,000,000</b>	<b>9,909,940</b>	<b>9,980,000</b>	<b>1.38%</b>
<b>DEBT SECURITIES</b>				
<b>Infrastructure-QGov</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>9,980,200</b>	<b>1.38%</b>
DANAINFRA NASIONAL				
- 4.45% 201200042 RM21.0B Guarantee				
Due 2022-11-11	10,000,000	10,000,000	9,980,200	1.38%
<b>Transport - QGov</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,102,800</b>	<b>1.40%</b>
PRASARANA MALAYSIA BERHAD				
- 4.97% 201500056 RM5.0B Sukuk				
Due 2030-12-11	10,000,000	10,000,000	10,102,800	1.40%
<b>Commercial - Prop</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,070,100</b>	<b>1.39%</b>
KINABALU CAPITAL SDN BERHAD				
- 4.90% 201100059 KCSB RM270M CP/MTN				
Due 2016-09-05	10,000,000	10,000,000	10,070,100	1.39%
<b>Construction</b>	<b>25,000,000</b>	<b>24,916,900</b>	<b>24,768,400</b>	<b>3.43%</b>
WCT HOLDINGS BERHAD				
- 4.20% 201300033 RM1.0B MTNS PROG				
Due 2018-04-09	5,000,000	4,937,000	4,953,200	0.69%
WCT HOLDINGS BERHAD				
- 4.60% 201300033 RM1.0B MTNS PROG				
Due 2020-08-28	5,000,000	4,931,000	4,920,950	0.68%
WCT HOLDINGS BERHAD				
- 5.05% 201400052 RM1.5B Sukuk				
Due 2022-10-21	15,000,000	15,048,900	14,894,250	2.06%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Financial Services</b>	<b>260,000,000</b>	<b>259,892,250</b>	<b>259,947,200</b>	<b>36.01%</b>
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated				
Due 2020-12-18	30,000,000	30,000,000	30,163,500	4.18%
AMBANK (M) BERHAD	10,000,000	10,000,000	9,646,100	1.34%
AMBANK (M) BERHAD				
- 5.20% 201300113 RM4.0B Subordinated				
Notes Due 2018-12-31	20,000,000	20,000,000	20,000,400	2.77%
AMBANK ISLAMIC BERHAD				
- 5.05% 201400009 AISL IMTN				
Due 2019-03-25	5,000,000	5,000,000	4,997,000	0.69%
BANK ISLAM MALAYSIA BERHAD				
- 5.50% 201500016 RM1B Subordinated				
Due 2020-12-15	20,000,000	20,000,000	20,081,600	2.78%
CIMB BANK BERHAD				
- 4.80% 201300079 RM10B Subordinated				
Due 2018-09-13	10,000,000	10,000,000	9,992,800	1.38%
CIMB BANK BERHAD				
- 4.70% 201000059 RM5.0B 15NC10				
Due 2021-08-09	5,000,000	4,935,000	4,919,700	0.68%
HONG LEONG BANK BERHAD				
- 4.80% 201400030 RM10B Multi Currency				
Due 2019-06-24	5,000,000	5,018,000	4,981,950	0.69%
HONG LEONG BANK BERHAD				
- 4.50% 201200032 RM1.5B TIER 2				
Due 2019-06-24	15,000,000	14,783,000	14,849,550	2.06%
MALAYAN BANKING BERHAD				
- 4.25% 201200019 RM7.0B Subordinated				
Due 2019-05-10	10,000,000	10,000,000	9,886,200	1.37%
MALAYAN BANKING BERHAD				
- 6.30% 200800077 RM4B				
Subordinated-Bonds Due 2018-09-25	5,000,000	5,000,000	5,189,700	0.72%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series1				
Due 2016-05-05	15,000,000	15,053,250	15,043,200	2.08%
PUBLIC BANK BERHAD				
- 5.10% 200600122 RM1.2B Tier 1				
Due 2016-12-22	5,000,000	5,121,000	5,040,350	0.70%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Financial Services (Cont'd)</b>				
PUBLIC BANK BERHAD				
- 4.77% 201300081 RM10.0 BIL Subordinated Notes Due 2023-10-27	5,000,000	5,021,000	5,007,350	0.69%
RHB INVESTMENT BANK BERHAD				
- 4.95% 201500013 RM1B MCMTN PROG Due 2020-04-16	5,000,000	5,000,000	5,000,400	0.69%
SABAH DEVELOPMENT BANK				
- 4.15% 201200055 RM1.0B MTN PROG Due 2017-08-08	15,000,000	15,000,000	14,934,000	2.07%
UNITED OVERSEAS BANK MALAYSIA BERHAD				
- 4.65% 201500020 RM1.0B 1 Tier Due 2020-05-08	20,000,000	20,000,000	19,939,000	2.76%
BERJAYA LAND BERHAD				
- 4.95% 201400065 RM500M Financial Due 2019-12-16	10,000,000	10,065,000	10,083,500	1.40%
BERJAYA LAND BERHAD				
- 5.35% 201400065 RM500M Financial Due 2021-12-16	10,000,000	10,086,000	10,175,300	1.41%
IMPIAN EKSPRESI SDN BERHAD				
- 4.75% 201300094 RM300M MTM (FG) Due 2020-11-27	20,000,000	19,867,400	20,044,200	2.78%
PURPLE BOULEVARD BERHAD				
- 5.45% 201500049 RM125M CLASS D SUKUK Due 2022-11-11	20,000,000	19,942,600	19,971,400	2.77%
<b>Highway - Infrastructure</b>	<b>72,000,000</b>	<b>71,186,550</b>	<b>71,677,800</b>	<b>9.93%</b>
ANIH BERHAD				
- 5.00% 201100073 RM2.5B Sukuk PROG Due 2020-11-27	2,500,000	2,540,000	2,545,475	0.35%
GRAND SEPADU NK SDN BERHAD				
- 5.05% 201500027 RM210M Sukuk Due 2023-06-09	5,000,000	4,970,950	5,059,200	0.70%
GRAND SEPADU NK SDN BERHAD				
- 5.35% 201500027 RM210M SUKUK Due 2027-06-11	5,000,000	4,940,900	5,092,600	0.71%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Highway - Infrastructure (Cont'd)</b>				
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 4.25% 201300098 RM2300M SUKUK Due 2020-12-02	8,000,000	7,828,400	7,851,360	1.09%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 4.25% 201300098 RM2300M SUKUK Due 2022-12-02	7,000,000	6,718,250	6,723,850	0.93%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 4.75% 201300098 RM2300M SUKUK Due 2029-11-30	5,000,000	4,726,000	4,687,900	0.65%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 5.25% 201300098 RM2300M SUKUK Due 2030-12-02	16,500,000	16,405,350	16,102,845	2.23%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD - 5.25% 201300098 RM2300M SUKUK Due 2033-12-02	3,000,000	2,899,200	2,867,370	0.40%
PROJECT SMART HOLDINGS - 5.40% 201500042 RM330M IMTN Due 2025-09-30	5,000,000	5,038,500	5,143,350	0.71%
PROJECT SMART HOLDINGS - 5.50% 201500042 RM330M IMTN Due 2026-09-30	5,000,000	5,041,000	5,170,050	0.72%
PROJECT SMART HOLDINGS - 5.76% 201500042 RM330M IMTN Due 2029-09-28	5,000,000	5,048,000	5,220,900	0.72%
PROJECT SMART HOLDINGS - 5.8% 201500042 RM330M IMTN Due 2030-09-30	5,000,000	5,030,000	5,212,900	0.72%
<b>Investment Holding</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,010,400</b>	<b>1.39%</b>
RANTAU ABANG CAPITAL BERHAD - 4.57% 200600012 RM7.0Bil IMTN Due 2022-10-19	10,000,000	10,000,000	10,010,400	1.39%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Leisure</b>	<b>35,000,000</b>	<b>34,939,500</b>	<b>34,690,150</b>	<b>4.81%</b>
GENM CAPITAL BERHAD				
- 4.90% 201500036 RM5B MTN PROG				
Due 2025-08-22	10,000,000	10,000,000	9,944,800	1.38%
GENTING CAPITAL BERHAD				
- 4.42% 201200026 RM2.0B MTN PROG				
Due 2022-06-08	10,000,000	9,875,000	9,791,100	1.36%
SPORTS TOTO MALAYSIA SDN BERHAD				
- 4.82% 201000026 RM800M 10 Years				
Due 2019-06-28	15,000,000	15,064,500	14,954,250	2.07%
<b>Others- FI</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>20,011,000</b>	<b>2.77%</b>
CAGAMAS BERHAD				
- 4.85% 200700116 RM20B MTN				
Due 2025-11-25	10,000,000	10,000,000	10,011,200	1.39%
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH RM1B T-2				
Due 2020-12-23	10,000,000	10,000,000	9,999,800	1.38%
<b>Plantation</b>	<b>26,000,000</b>	<b>26,015,700</b>	<b>26,232,150</b>	<b>3.63%</b>
BUMITAMA AGRI LIMITED				
- 5.25% 201400012 RM2B 15 YEAR IMTN				
Due 2019-03-18	9,000,000	9,117,900	9,154,080	1.27%
FIRST RESOURCES LIMITED				
- 4.35% 201200043 RM2B Sukuk				
Due 2020-06-05	7,000,000	6,868,400	6,963,670	0.96%
FIRST RESOURCES LIMITED				
- 4.85% 201200043 RM2B Sukuk				
Due 2021-10-27	10,000,000	10,029,400	10,114,400	1.40%
<b>Power</b>	<b>55,500,000</b>	<b>57,085,900</b>	<b>57,230,135</b>	<b>7.91%</b>
MANJUNG ISLAND ENERGY BERHAD				
- 4.58% 201100070 RM3.86B Islamic Sec				
Due 2027-11-25	5,000,000	4,902,500	4,914,750	0.68%
MUKAH POWER GENERATION SDN BERHAD				
- 8.05% 200600125 RM665M Senior Sukuk				
Due 2018-06-27	2,000,000	2,211,400	2,156,200	0.30%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Power (Cont'd)</b>				
MUKAH POWER GENERATION SDN BERHAD - 8.15% 200600125 RM665M Senior Sukuk Due 2018-12-27	5,000,000	6,191,000	5,469,050	0.76%
TANJUNG BIN POWER SDN BERHAD - 4.66% 201200060 RM4.5B IMTN Due 2020-08-14	5,000,000	5,010,500	5,001,000	0.69%
TANJUNG BIN POWER SDN BERHAD - 5.01% 201200060 RM4.5B IMTN Due 2024-08-16	5,000,000	4,962,000	5,017,450	0.69%
TNB NORTHERN ENERGY BERHAD - 4.42% 201300043 RM2.0 B Sukuk Due 2030-05-29	4,500,000	4,174,200	4,289,265	0.59%
TNB WESTERN ENERGY BERHAD - 5.14% 201400004 RM4.0B Sukuk Due 2025-07-30	4,000,000	4,108,800	4,128,920	0.57%
TNB WESTERN ENERGY BERHAD - 5.18% 201400004 RM4.0B Sukuk Due 2026-01-30	15,000,000	15,491,000	15,527,850	2.15%
TNB WESTERN ENERGY BERHAD - 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,017,000	5,360,400	0.74%
TNB WESTERN ENERGY BERHAD - 5.78% 201400004 RM4.0B Sukuk Due 2033-07-29	5,000,000	5,017,500	5,365,250	0.74%
<b>Properties</b>	<b>34,500,000</b>	<b>34,475,775</b>	<b>35,977,105</b>	<b>4.99%</b>
MAH SING GROUP BERHAD - 6.80% 201500006 Unrated Perpetual Due 2020-03-31	20,000,000	20,000,000	21,414,600	2.97%
ENCORP SYSTEMBILT SDN BERHAD - 4.54% 201200022 RM1.575B Sukuk Due 2019-05-17	4,500,000	4,632,075	4,515,255	0.63%
CENTRAL IMPRESSION SDN BERHAD - 5.45% 201400060 RM120M Fixed Rate SR Due 2024-11-21	5,000,000	4,924,400	5,018,500	0.69%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Properties (Cont'd)</b>				
CENTRAL IMPRESSION SDN BERHAD				
- 5.55% 201400060 RM120M Fixed Rate SR				
Due 2025-11-21	5,000,000	4,919,300	5,028,750	0.70%
<b>Telecommunication</b>	<b>20,000,000</b>	<b>20,016,000</b>	<b>20,031,800</b>	<b>2.77%</b>
TELEKOM MALAYSIA BERHAD				
- 4.88% 201300106 RM3.0B IMTN & ICP				
Due 2025-11-28	20,000,000	20,016,000	20,031,800	2.77%
<b>Transport</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>14,999,850</b>	<b>2.07%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.35% 201500064 RM950M SUKUK				
MB PROG Due 2026-12-28	5,000,000	5,000,000	4,999,950	0.69%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.45% 201500064 RM950M SUKUK				
MB PROG Due 2027-12-28	5,000,000	5,000,000	4,999,950	0.69%
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.55% 201500064 RM950M SUKUK				
MB PROG Due 2028-12-28	5,000,000	5,000,000	4,999,950	0.69%
<b>Utilities/ Infrastructure</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>35,512,050</b>	<b>4.91%</b>
JIMAH EAST POWER SDN BERHAD				
- 5.74% 201500054 RM8.98B Sukuk				
Due 2029-06-04	5,000,000	5,000,000	5,067,000	0.70%
JIMAH EAST POWER SDN BERHAD				
- 5.77% 201500054 RM8.98B Sukuk				
Due 2029-12-04	10,000,000	10,000,000	10,141,900	1.40%
JIMAH EAST POWER SDN BERHAD				
- 5.79% 201500054 RM8.98B Sukuk				
Due 2030-06-04	5,000,000	5,000,000	5,073,050	0.70%
JIMAH EAST POWER SDN BERHAD				
- 5.82% 201500054 RM8.98B Sukuk				
Due 2030-12-04	10,000,000	10,000,000	10,152,100	1.41%



## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Utilities/ Infrastructure (Cont'd)</b>				
JIMAH EAST POWER SDN BERHAD - 5.85% 201500054 RM8.98B Sukuk Due 2031-06-04	5,000,000	5,000,000	5,078,000	0.70%
<b>TOTAL DEBT SECURITIES</b>	<b>638,000,000</b>	<b>638,528,575</b>	<b>641,241,140</b>	<b>88.79%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	62,750,000	62,750,000	62,750,000	8.69%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>62,750,000</b>	<b>62,750,000</b>	<b>62,750,000</b>	<b>8.69%</b>
<b>TOTAL INVESTMENTS</b>	<b>710,750,000</b>	<b>711,188,515</b>	<b>713,971,140</b>	<b>98.86%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>MALAYSIAN GOVERNMENT SECURITIES</b>				
<b>Government</b>	<b>40,000,000</b>	<b>40,207,500</b>	<b>40,036,500</b>	<b>6.56%</b>
GOVERNMENT INVESTMENT ISSUE				
- 3.70% 200500022 RM1.0T PROFIT BASED				
Due 2022-11-15	10,000,000	9,500,000	9,696,500	1.59%
<b>GOVERNMENT INVESTMENT ISSUE</b>				
- 4.44% 201300054 RM1.0T				
GII MURABAHAH Due 2024-05-22	10,000,000	10,209,000	10,180,000	1.67%
GOVERNMENT OF MALAYSIA				
- 4.18% 199600011 RM1.0T MGS				
Due 2024-07-15	20,000,000	20,498,500	20,160,000	3.30%
<b>TOTAL MALAYSIAN GOVERNMENT SECURITIES</b>	<b>40,000,000</b>	<b>40,207,500</b>	<b>40,036,500</b>	<b>6.56%</b>
<b>DEBT SECURITIES</b>				
<b>Commercial - Prop</b>	<b>20,000,000</b>	<b>19,843,700</b>	<b>19,912,350</b>	<b>3.26%</b>
CENTRAL IMPRESSION SDN BERHAD				
- 5.45% 201400060 RM120M				
FIXED RATE SR Due 2024-11-21	5,000,000	4,924,400	4,899,900	0.80%
CENTRAL IMPRESSION SDN BERHAD				
- 5.55% 201400060 RM120M				
FIXED RATE SR Due 2025-11-21	5,000,000	4,919,300	4,896,650	0.80%
KINABALU CAPITAL SDN BERHAD				
- 4.90% 201100059 KCSB RM270M				
CP/MTN Due 2016-09-05	10,000,000	10,000,000	10,115,800	1.66%
<b>Conglomerate</b>	<b>6,000,000</b>	<b>5,725,800</b>	<b>5,768,160</b>	<b>0.94%</b>
SIME DARBY BERHAD				
- 4.35% 200900058 RM4.5B ICP/IMTN				
Due 2027-12-10	6,000,000	5,725,800	5,768,160	0.94%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Construction</b>	<b>35,400,000</b>	<b>35,421,400</b>	<b>35,200,214</b>	<b>5.77%</b>
IJM CORPORATION BERHAD				
- 5.50% 200900054 RM1.0B				
CP/MTN PROG Due 2015-10-23	5,000,000	5,172,000	5,060,750	0.83%
IJM CORPORATION BERHAD				
- 4.85% 201400016 RM3.0B Sukuk				
Due 2021-04-09	400,000	400,000	404,064	0.07%
WCT HOLDINGS BERHAD				
- 4.20% 201300033 RM1.0B MTNS PROG				
Due 2018-04-09	5,000,000	4,937,000	4,950,700	0.81%
WCT HOLDINGS BERHAD				
- 4.40% 201300033 RM1.0B MTNS PROG				
Due 2020-04-09	5,000,000	4,932,500	4,901,650	0.80%
WCT HOLDINGS BERHAD				
- 4.60% 201300033 RM1.0B MTNS PROG				
Due 2020-08-28	5,000,000	4,931,000	4,931,050	0.81%
WCT HOLDINGS BERHAD				
- 5.05% 201400052 RM1.5B Sukuk				
Due 2022-10-21	15,000,000	15,048,900	14,952,000	2.45%
<b>Development - Prop</b>	<b>4,500,000</b>	<b>4,632,075</b>	<b>4,528,530</b>	<b>0.74%</b>
ENCORP SYSTEMBILT SDN BERHAD				
- 4.54% 201200022 RM1.575B Sukuk				
Due 2019-05-17	4,500,000	4,632,075	4,528,530	0.74%
<b>Financial Institutions</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>14,816,550</b>	<b>2.43%</b>
SABAH DEVELOPMENT BANK BERHAD				
- 4.15% 201200055 RM1.0B MTN PROG				
Due 2017-08-08	15,000,000	15,000,000	14,816,550	2.43%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Financial Services</b>	<b>212,000,000</b>	<b>212,680,900</b>	<b>212,184,290</b>	<b>34.77%</b>
IMPIAN EKSPRESI SDN BERHAD				
- 4.75% 201300094 RM300M MTM (FG)				
Due 2020-11-27	20,000,000	19,867,400	19,843,000	3.25%
ORIX LEASING MALAYSIA				
- 4.65% 201300037 RM500M				
CP/MTN PROG Due 2015-04-30	5,000,000	5,023,500	5,009,450	0.82%
SILVER SPARROW BERHAD				
- 4.15% 201100078 RM515M MTN				
Due 2016-04-08	10,000,000	10,014,000	10,001,400	1.64%
SURIA KLCC SDN BERHAD				
- 4.73% 201400068 RM600M IMTN PROG				
Due 2024-12-31	10,000,000	10,000,000	10,000,000	1.64%
TROPICANA CORPORATION BERHAD				
- 4.22% 201200077 RM500M				
BG CP/MTN Due 2016-11-02	10,000,000	10,059,000	9,981,900	1.64%
BANK PEMBANGUNAN MALAYSIA BERHAD				
- 4.75% 200600027 RM7.0B Islamic MTN				
Due 2029-09-12	5,000,000	4,979,000	5,007,550	0.82%
ALLIANCE BANK MALAYSIA BERHAD				
- 4.82% 201100022 RM1.5B Subordinated				
Due 2016-04-08	23,000,000	23,505,600	23,183,310	3.80%
AMBANK (M) BERHAD				
- 5.20% 201300113 RM4.0B				
Subordinated Notes Due 2018-12-31	20,000,000	20,000,000	20,097,200	3.29%
AMBANK (M) BERHAD				
- 6.25% 200800009 RM2.0B				
MTN Programme Due 2018-04-09	5,000,000	5,355,500	5,248,850	0.86%
AMISLAMIC BANK BERHAD				
- 5.05% 201400009 AISL IMTN				
Due 2019-03-25	5,000,000	5,000,000	5,022,650	0.82%
CIMB BANK BERHAD				
- 4.15% 201000059 RM5.0B 10NC5				
Due 2017-11-30	5,000,000	4,940,500	4,945,500	0.81%
CIMB BANK BERHAD				
- 4.80% 201300079 RM10B Subordinated				
Due 2018-09-13	10,000,000	10,000,000	10,032,900	1.64%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Financial Services (Cont'd)</b>				
CIMB BANK BERHAD				
- 4.70% 201000059 RM5.0B 15NC10				
Due 2021-08-09	5,000,000	4,935,000	4,923,200	0.81%
HONG LEONG BANK BERHAD				
- 4.35% 201000031 RM1.7B TIER 2				
Due 2016-05-05	5,000,000	5,005,000	4,993,000	0.82%
HONG LEONG BANK BERHAD				
- 4.50% 201200032 RM1.5B TIER 2				
Due 2019-06-24	15,000,000	14,783,000	14,727,750	2.41%
HONG LEONG BANK BERHAD				
- 4.75% 200900007 RM2.0B MTN 10NC5				
Due 2015-12-30	4,000,000	4,092,400	4,013,680	0.66%
MALAYAN BANKING BERHAD				
- 4.25% 201200019 RM7.0B Subordinated				
Due 2019-05-10	10,000,000	10,000,000	9,861,600	1.62%
MALAYAN BANKING BERHAD				
- 6.30% 200800077 RM4B				
Subordinated-Bonds Due 2018-09-25	5,000,000	5,000,000	5,259,250	0.86%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series1				
Due 2016-05-05	5,000,000	5,000,000	5,015,100	0.82%
PUBLIC BANK BERHAD				
- 5.10% 200600122 RM1.2B Tier 1				
Due 2016-12-22	5,000,000	5,121,000	5,070,100	0.83%
RHB BANK BERHAD				
- 4.40% 201100066 RM3.0B Tier 2				
Subordinated Due 2017-11-30	10,000,000	10,000,000	9,943,900	1.63%
RHB BANK BERHAD				
- 4.99% 200700131 RM3B MTN PROG				
Due 2019-07-08	20,000,000	20,000,000	20,003,000	3.28%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Highway - Infrastructure</b>	<b>20,500,000</b>	<b>20,262,700</b>	<b>20,192,330</b>	<b>3.31%</b>
ANIH BERHAD				
- 5.00% 201100073 RM2.5B Sukuk PROG Due 2020-11-27	2,500,000	2,540,000	2,554,300	0.42%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 4.75% 201300098 RM2300M Sukuk Due 2029-11-30	5,000,000	4,726,000	4,743,850	0.78%
KONSORTIUM LEBUHRAYA UTARA TIMUR (KL) SDN BERHAD				
- 5.25% 201300098 RM2300M Sukuk Due 2030-12-02	13,000,000	12,996,700	12,894,180	2.11%
<b>Media</b>	<b>15,000,000</b>	<b>15,084,250</b>	<b>15,126,350</b>	<b>2.48%</b>
MEDIA CHINESE INTERNATIONAL LIMITED				
- 4.58% 201400008 RM500M CP/MTN PROG Due 2017-02-24	5,000,000	5,018,050	5,019,150	0.82%
MEDIA CHINESE INTERNATIONAL LIMITED				
- 4.80% 201400008 RM500M CP/MTN PROG Due 2019-02-25	10,000,000	10,066,200	10,107,200	1.66%
<b>Others - Utilities</b>	<b>34,500,000</b>	<b>33,890,200</b>	<b>34,553,480</b>	<b>5.65%</b>
MANJUNG ISLAND ENERGY BERHAD				
- 4.58% 201100070 RM3.86B ISLAMIC SEC Due 2027-11-25	5,000,000	4,902,500	4,913,300	0.80%
TNB NORTHERN ENERGY BERHAD				
- 4.42% 201300043 RM2.0B Sukuk Due 2030-05-29	4,500,000	4,174,200	4,193,730	0.69%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Others - Utilities (Cont'd)</b>				
TNB NORTHERN ENERGY BERHAD - 4.39% 201300043 RM2.0B Sukuk Due 2029-11-29	5,000,000	4,692,500	4,704,950	0.77%
TNB WESTERN ENERGY BERHAD - 5.06% 201400004 RM4.0B Sukuk Due 2024-07-30	5,000,000	5,044,500	5,150,900	0.84%
TNB WESTERN ENERGY BERHAD - 5.10% 201400004 RM4.0B Sukuk Due 2025-01-30	5,000,000	5,042,000	5,152,750	0.84%
TNB WESTERN ENERGY BERHAD - 5.76% 201400004 RM4.0B Sukuk Due 2033-01-28	5,000,000	5,017,000	5,215,850	0.85%
TNB WESTERN ENERGY BERHAD - 5.78% 201400004 RM4.0B Sukuk Due 2033-07-29	5,000,000	5,017,500	5,222,000	0.86%
<b>Plantation</b>	<b>29,500,000</b>	<b>29,515,700</b>	<b>29,558,355</b>	<b>4.84%</b>
BUMITAMA AGRI LIMITED - 5.25% 201400012 RM2B 15 YEAR IMTN Due 2019-03-18	9,000,000	9,117,900	9,179,910	1.50%
FIRST RESOURCES LIMITED - 4.30% 201200043 RM2B Sukuk Due 2017-12-08	3,500,000	3,500,000	3,486,105	0.57%
FIRST RESOURCES LIMITED - 4.35% 201200043 RM2B Sukuk Due 2020-06-05	7,000,000	6,868,400	6,895,840	1.13%
FIRST RESOURCES LIMITED - 4.85% 201200043 RM2B Sukuk Due 2021-10-27	10,000,000	10,029,400	9,996,500	1.64%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Power</b>	<b>47,000,000</b>	<b>48,505,900</b>	<b>48,116,180</b>	<b>7.88%</b>
MALAKOFF POWER BERHAD				
- 5.05% 201300107 RM5.4B IMTN PROG				
Due 2019-12-17	5,000,000	5,013,000	5,019,850	0.82%
MALAKOFF POWER BERHAD				
- 5.25% 201300107 RM5.4B IMTN PROG				
Due 2021-12-17	5,000,000	5,022,500	5,005,050	0.82%
MALAKOFF POWER BERHAD				
- 5.45% 201300107 RM5.4B IMTN PROG				
Due 2023-12-15	5,000,000	5,038,500	5,001,250	0.82%
MUKAH POWER GENERATION SDN BERHAD				
- 8.05% 200600125 RM665M Senior Sukuk				
Due 2018-06-27	2,000,000	2,211,400	2,215,480	0.36%
MUKAH POWER GENERATION SDN BERHAD				
- 8.15% 200600125 RM665M Senior Sukuk				
Due 2018-12-27	5,000,000	6,191,000	5,616,500	0.92%
SARAWAK ENERGY BERHAD				
- 4.40% 201100040 RM15B IMTN				
Due 2016-06-23	5,000,000	5,057,000	5,022,750	0.82%
SARAWAK ENERGY BERHAD				
- 5.50% 201100040 RM15B IMTN				
Due 2029-07-04	10,000,000	10,000,000	10,244,400	1.68%
TANJUNG BIN POWER SDN BERHAD				
- 4.66% 201200060 RM4.5B IMTN				
Due 2020-08-14	5,000,000	5,010,500	5,000,250	0.82%
TANJUNG BIN POWER SDN BERHAD				
- 5.01% 201200060 RM4.5B IMTN				
Due 2024-08-16	5,000,000	4,962,000	4,990,650	0.82%



## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Fixed Income Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Retail - Prop</b>	<b>20,000,000</b>	<b>20,037,500</b>	<b>20,003,200</b>	<b>3.28%</b>
ARA BINTANG BERHAD				
- 4.48% 201000022 RM330M Senior MTNs				
Due 2019-09-17	20,000,000	20,037,500	20,003,200	3.28%
<b>Transport</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>15,044,550</b>	<b>2.46%</b>
MALAYSIA AIRPORTS HOLDINGS BERHAD				
- 5.75% 201400062 RM2.5B				
PERP Subordinated Sukuk				
Due 2114-12-14	15,000,000	15,000,000	15,044,550	2.46%
<b>TOTAL DEBT SECURITIES</b>	<b>474,400,000</b>	<b>475,600,125</b>	<b>475,004,539</b>	<b>77.81%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	95,480,000	95,480,000	95,480,000	15.64%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>95,480,000</b>	<b>95,480,000</b>	<b>95,480,000</b>	<b>15.64%</b>
<b>TOTAL INVESTMENTS</b>	<b>609,880,000</b>	<b>611,287,625</b>	<b>610,521,039</b>	<b>100.01%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Growth Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>17,536,460</b>	<b>45,145,122</b>	<b>53,228,154</b>	<b>7.66%</b>
GAMUDA BERHAD	2,207,900	9,018,348	10,288,813	1.48%
IJM CORPORATION BERHAD	10,848,160	30,510,923	36,666,781	5.28%
SUNWAY CONSTRUCTION GROUP BERHAD	4,480,400	5,615,851	6,272,560	0.90%
<b>Financial Services</b>	<b>17,569,335</b>	<b>127,411,986</b>	<b>108,830,753</b>	<b>15.68%</b>
ALLIANCE FINANCIAL GROUP BERHAD	1,600,000	7,820,690	5,696,000	0.82%
CIMB GROUP HOLDINGS BERHAD	2,462,696	17,326,587	11,180,640	1.61%
MALAYAN BANKING BERHAD	2,562,282	22,755,476	21,523,168	3.10%
MPHB CAPITAL BERHAD	5,663,250	11,858,092	9,004,568	1.30%
PUBLIC BANK BERHAD	2,450,000	44,970,060	45,374,000	6.54%
RHB CAPITAL BERHAD	2,831,107	22,681,081	16,052,377	2.31%
<b>Gaming / Leisure</b>	<b>9,731,200</b>	<b>50,135,919</b>	<b>55,077,152</b>	<b>7.94%</b>
GENTING BERHAD	4,207,600	31,133,158	30,883,784	4.45%
GENTING MALAYSIA BERHAD	5,523,600	19,002,761	24,193,368	3.49%
<b>Media</b>	<b>21,647,400</b>	<b>38,569,082</b>	<b>27,855,579</b>	<b>4.02%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	3,270,200	10,512,202	9,025,752	1.30%
MEDIA CHINESE INTERNATIONAL LIMITED	10,975,500	9,137,581	6,640,178	0.96%
MEDIA PRIMA BERHAD	4,794,700	9,823,929	6,089,269	0.88%
STAR MEDIA GROUP BERHAD	2,607,000	9,095,370	6,100,380	0.88%
<b>Others</b>	<b>10,932,200</b>	<b>49,521,337</b>	<b>75,045,108</b>	<b>10.81%</b>
HARTALEGA HOLDINGS BERHAD	4,888,200	18,194,359	29,035,908	4.18%
IHH HEALTHCARE BERHAD	3,750,000	22,808,263	24,675,000	3.56%
KOSSAN RUBBER INDUSTRIES BERHAD	2,294,000	8,518,715	21,334,200	3.07%
<b>Petroleum, Chemical &amp; Gas</b>	<b>21,007,370</b>	<b>51,875,693</b>	<b>57,569,047</b>	<b>8.30%</b>
DIALOG GROUP BERHAD	12,608,870	16,627,520	20,174,192	2.91%
PETRONAS CHEMICALS GROUP BERHAD	3,512,500	22,974,261	25,535,875	3.68%
SAPURAKENCANA PETROLEUM BERHAD	2,700,000	7,040,899	5,454,000	0.79%
YINSON HOLDINGS BERHAD	2,186,000	5,233,013	6,404,980	0.92%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Growth Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Properties</b>	<b>13,345,200</b>	<b>24,402,810</b>	<b>18,591,116</b>	<b>2.68%</b>
ECO WORLD DEVELOPMENT GROUP	8,500,000	13,770,000	12,495,000	1.80%
KSL HOLDINGS BERHAD	3,975,200	9,326,853	5,287,016	0.76%
SENTORIA GROUP BERHAD	870,000	1,305,957	809,100	0.12%
<b>Resource Based</b>	<b>19,909,429</b>	<b>79,368,863</b>	<b>85,691,702</b>	<b>12.36%</b>
GENTING PLANTATIONS BERHAD	1,722,300	15,163,722	18,256,380	2.63%
GENTING PLANTATIONS BERHAD (WARRANTS)	464,380	766,227	1,253,826	0.18%
HAP SENG PLANTATIONS HOLDINGS BERHAD	753,300	2,295,763	1,807,920	0.26%
IJM PLANTATIONS BERHAD	5,487,300	18,143,617	19,479,915	2.81%
IOI CORPORATION BERHAD	3,510,000	16,164,975	15,654,600	2.26%
KULIM (M) BERHAD	2,297,700	9,662,112	8,662,329	1.25%
SARAWAK OIL PALMS BERHAD	602,800	3,865,673	2,640,264	0.38%
TA ANN HOLDINGS BERHAD	3,038,349	10,751,905	15,252,512	2.20%
WTK HOLDINGS BERHAD	2,033,300	2,554,869	2,683,956	0.39%
<b>Telecommunication &amp; Cables</b>	<b>11,568,910</b>	<b>78,581,372</b>	<b>77,358,434</b>	<b>11.14%</b>
AXIATA GROUP BERHAD	4,050,000	28,800,095	25,960,500	3.74%
DIGI.COM BERHAD	1,054,200	6,740,982	5,692,680	0.82%
TELEKOM MALAYSIA BERHAD	4,178,710	29,042,211	28,331,654	4.08%
TIME DOTCOM BERHAD	2,286,000	13,998,084	17,373,600	2.50%
<b>Transport Services</b>	<b>2,535,000</b>	<b>21,310,632</b>	<b>23,752,950</b>	<b>3.42%</b>
MISC BERHAD	2,535,000	21,310,632	23,752,950	3.42%
<b>Utilities/Infrastructure</b>	<b>600,000</b>	<b>8,171,760</b>	<b>7,992,000</b>	<b>1.15%</b>
TENAGA NASIONAL BERHAD	600,000	8,171,760	7,992,000	1.15%
<b>TOTAL EQUITY SECURITIES</b>	<b>146,382,504</b>	<b>574,494,576</b>	<b>590,991,995</b>	<b>85.16%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Growth Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>	<b>1,960,462</b>	<b>1,564,602</b>	<b>3,215,158</b>	<b>0.46%</b>
AXIS REAL ESTATE INVESTMENT TRUST	1,960,462	1,564,602	3,215,158	0.46%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>1,960,462</b>	<b>1,564,602</b>	<b>3,215,158</b>	<b>0.46%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	102,630,000	102,630,000	102,630,000	14.79%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>102,630,000</b>	<b>102,630,000</b>	<b>102,630,000</b>	<b>14.79%</b>
<b>TOTAL INVESTMENTS</b>	<b>250,972,966</b>	<b>678,689,178</b>	<b>696,837,153</b>	<b>100.41%</b>

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Growth Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>12,354,180</b>	<b>37,792,548</b>	<b>39,066,243</b>	<b>5.78%</b>
GAMUDA BERHAD	2,207,900	9,018,348	11,061,579	1.64%
IJM CORPORATION BERHAD	3,278,680	19,071,195	21,540,928	3.19%
KKB ENGINEERING BERHAD	2,405,200	6,048,764	3,607,800	0.53%
SALCON BERHAD	4,462,400	3,654,241	2,855,936	0.42%
<b>Conglomerates</b>	<b>874,043</b>	<b>7,784,348</b>	<b>8,032,455</b>	<b>1.19%</b>
SIME DARBY BERHAD	874,043	7,784,348	8,032,455	1.19%
<b>Financial Services</b>	<b>20,775,914</b>	<b>137,503,233</b>	<b>130,085,125</b>	<b>19.28%</b>
ALLIANCE FINANCIAL GROUP BERHAD	1,600,000	7,820,690	7,520,000	1.12%
CIMB GROUP HOLDINGS BERHAD	4,462,696	31,397,808	24,812,590	3.68%
MALAYAN BANKING BERHAD	4,231,451	37,717,092	38,802,406	5.75%
MPHB CAPITAL BERHAD	5,663,250	11,858,092	11,553,030	1.71%
PUBLIC BANK BERHAD	1,000,000	18,085,960	18,300,000	2.71%
RHB CAPITAL BERHAD	3,818,517	30,623,591	29,097,100	4.31%
<b>Gaming / Leisure</b>	<b>7,405,600</b>	<b>24,955,138</b>	<b>31,527,800</b>	<b>4.68%</b>
GENTING BERHAD	309,600	1,333,700	2,746,152	0.41%
GENTING BERHAD (WARRANTS)	77,400	116,100	215,946	0.03%
GENTING MALAYSIA BERHAD	7,018,600	23,505,338	28,565,702	4.24%
<b>Media</b>	<b>20,302,400</b>	<b>34,444,338</b>	<b>28,525,823</b>	<b>4.22%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	1,925,200	6,387,458	5,833,356	0.86%
MEDIA CHINESE INTERNATIONAL LIMITED	10,975,500	9,137,581	8,231,625	1.22%
MEDIA PRIMA BERHAD	4,794,700	9,823,929	8,438,672	1.25%
STAR PUBLICATIONS (M) BERHAD	2,607,000	9,095,370	6,022,170	0.89%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Growth Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Others</b>	<b>2,633,200</b>	<b>10,522,292</b>	<b>12,638,756</b>	<b>1.87%</b>
HARTALEGA HOLDINGS BERHAD	339,200	2,003,577	2,384,576	0.35%
KOSSAN RUBBER INDUSTRIES BERHAD	2,294,000	8,518,715	10,254,180	1.52%
<b>Petroleum, Chemical &amp; Gas</b>	<b>17,900,470</b>	<b>37,988,231</b>	<b>36,490,333</b>	<b>5.40%</b>
DIALOG GROUP BERHAD	12,608,870	16,627,520	18,913,305	2.80%
PETRA ENERGY BERHAD	1,405,600	4,253,944	2,431,688	0.36%
PETRONAS CHEMICALS GROUP BERHAD	1,700,000	11,873,754	9,265,000	1.37%
YINSON HOLDINGS BERHAD	2,186,000	5,233,013	5,880,340	0.87%
<b>Properties</b>	<b>15,792,300</b>	<b>36,809,477</b>	<b>35,681,979</b>	<b>5.29%</b>
EASTERN & ORIENTAL BERHAD	4,526,300	10,595,620	10,184,175	1.51%
IJM LAND BERHAD	4,290,800	12,383,704	14,374,180	2.13%
KSL HOLDINGS BERHAD	3,975,200	9,326,853	7,433,624	1.10%
SENTORIA GROUP BERHAD	3,000,000	4,503,300	3,690,000	0.55%
<b>Resource Based</b>	<b>17,721,429</b>	<b>61,379,775</b>	<b>62,024,893</b>	<b>9.20%</b>
GENTING PLANTATIONS BERHAD	1,582,300	13,763,722	15,823,000	2.35%
GENTING PLANTATIONS BERHAD (WARRANTS)	464,380	766,227	1,128,443	0.17%
HAP SENG PLANTATIONS HOLDINGS BERHAD	753,300	2,295,763	1,890,783	0.28%
IJM PLANTATIONS BERHAD	4,584,700	14,748,439	16,596,614	2.46%
KULIM (M) BERHAD	2,297,700	9,662,112	6,893,100	1.02%
SARAWAK OIL PALMS BERHAD	602,800	3,865,673	3,110,448	0.46%
TA ANN HOLDINGS BERHAD	3,038,349	10,751,905	11,788,794	1.75%
WTK HOLDINGS BERHAD	4,397,900	5,525,934	4,793,711	0.71%
<b>Technology</b>	<b>7,781,800</b>	<b>8,672,399</b>	<b>13,851,604</b>	<b>2.05%</b>
UNISEM (M) BERHAD	7,781,800	8,672,399	13,851,604	2.05%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Growth Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>5,050,000</b>	<b>35,333,530</b>	<b>35,194,500</b>	<b>5.22%</b>
AXIATA GROUP BERHAD	2,650,000	18,755,975	18,682,500	2.77%
TELEKOM MALAYSIA BERHAD	2,400,000	16,577,555	16,512,000	2.45%
<b>Utilities/Infrastructure</b>	<b>4,416,900</b>	<b>37,017,378</b>	<b>60,953,220</b>	<b>9.04%</b>
TENAGA NASIONAL BERHAD	4,416,900	37,017,378	60,953,220	9.04%
<b>TOTAL EQUITY SECURITIES</b>	<b>133,008,236</b>	<b>470,202,687</b>	<b>494,072,731</b>	<b>73.22%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>	<b>974,105</b>	<b>1,545,121</b>	<b>3,526,260</b>	<b>0.52%</b>
AXIS REAL ESTATE INVESTMENT TRUST	974,105	1,545,121	3,526,260	0.52%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>974,105</b>	<b>1,545,121</b>	<b>3,526,260</b>	<b>0.52%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	206,450,000	206,450,000	206,450,000	30.61%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>206,450,000</b>	<b>206,450,000</b>	<b>206,450,000</b>	<b>30.61%</b>
<b>TOTAL INVESTMENTS</b>	<b>340,432,341</b>	<b>678,197,808</b>	<b>704,048,991</b>	<b>104.35%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>20,000,000</b>	<b>20,022,150</b>	<b>20,055,200</b>	<b>2.34%</b>
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated				
Due 2020-12-18	5,000,000	5,000,000	5,027,250	0.59%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series 1				
Due 2016-05-05	10,000,000	10,045,650	10,028,800	1.17%
RHB BANK BERHAD				
- 4.25% 201100066 RM3.0B Tier 2				
Subordinated Due 2016-10-31	5,000,000	4,976,500	4,999,150	0.58%
<b>Others - FI</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,999,900</b>	<b>0.58%</b>
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH RM1B T-2				
Due 2020-12-23	5,000,000	5,000,000	4,999,900	0.58%
<b>Properties</b>	<b>10,000,000</b>	<b>9,974,038</b>	<b>9,995,500</b>	<b>1.16%</b>
SUNWAY TREASURY SUKUK SDN BERHAD				
- 0.00% 201500025 RM2.0B ICP/IMTN PROG				
Due 2016-01-08	10,000,000	9,974,038	9,995,500	1.16%
<b>Transport</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,999,950</b>	<b>0.58%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.15% 201500064 RM950M Sukuk MB PROG				
Due 2024-12-27	5,000,000	5,000,000	4,999,950	0.58%
<b>Utilites / Infrastructure</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,033,650</b>	<b>0.59%</b>
JIMAH EAST POWER SDN BERHAD				
- 5.45% 201500054 RM8.98B Sukuk				
Due 2025-12-04	5,000,000	5,000,000	5,033,650	0.59%
<b>TOTAL DEBT SECURITIES</b>	<b>45,000,000</b>	<b>44,996,188</b>	<b>45,084,200</b>	<b>5.25%</b>



## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>17,683,865</b>	<b>43,872,496</b>	<b>47,483,636</b>	<b>5.53%</b>
CREST BUILDER HOLDINGS BERHAD	1,073,700	1,610,550	1,095,174	0.13%
GAMUDA BERHAD	3,006,800	13,354,664	14,011,688	1.63%
JM CORPORATION BERHAD	7,100,700	21,390,224	24,000,366	2.79%
PANTECH GROUP HOLDINGS BERHAD	932,465	553,940	578,128	0.07%
SUNWAY CONSTRUCTION GROUP BERHAD	5,570,200	6,963,118	7,798,280	0.91%
<b>Financial Services</b>	<b>20,230,324</b>	<b>137,297,149</b>	<b>118,908,364</b>	<b>13.83%</b>
ALLIANCE FINANCIAL GROUP BERHAD	2,182,500	10,471,460	7,769,700	0.90%
CIMB GROUP HOLDINGS BERHAD	4,525,379	29,240,146	20,545,220	2.39%
MALAYAN BANKING BERHAD	2,914,981	25,201,395	24,485,840	2.85%
MPHB CAPITAL BERHAD	5,365,950	6,857,634	8,531,861	0.99%
PUBLIC BANK BERHAD	2,167,810	38,644,627	40,147,841	4.67%
RHB CAPITAL BERHAD	3,073,704	26,881,887	17,427,902	2.03%
<b>Gaming / Leisure</b>	<b>14,148,814</b>	<b>77,320,823</b>	<b>73,079,063</b>	<b>8.51%</b>
BERJAYA SPORTS TOTO BERHAD	2,139,864	8,366,683	6,526,585	0.76%
GENTING BERHAD	5,099,800	40,536,855	37,432,532	4.36%
GENTING BERHAD (WARRANTS)	323,550	485,325	275,018	0.03%
GENTING MALAYSIA BERHAD	6,585,600	27,931,960	28,844,928	3.36%
<b>Media</b>	<b>11,089,300</b>	<b>30,230,800</b>	<b>22,471,346</b>	<b>2.62%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	3,920,000	12,070,394	10,819,200	1.26%
MEDIA PRIMA BERHAD	4,788,800	9,878,396	6,081,776	0.71%
STAR MEDIA GROUP BERHAD	2,380,500	8,282,010	5,570,370	0.65%
<b>Others</b>	<b>15,074,700</b>	<b>57,844,948</b>	<b>88,139,625</b>	<b>10.26%</b>
HARTALEGA HOLDINGS BERHAD	7,869,400	20,860,350	46,744,236	5.44%
IHH HEALTHCARE BERHAD	4,750,000	28,714,133	31,255,000	3.64%
KAREX BERHAD	2,455,300	8,270,465	10,140,389	1.18%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Petroleum, Chemical &amp; Gas</b>	<b>33,867,138</b>	<b>92,458,648</b>	<b>103,628,767</b>	<b>12.07%</b>
BARAKAH OFFSHORE PETROLEUM BERHAD	3,000,000	3,010,619	2,670,000	0.31%
DIALOG GROUP BERHAD	7,828,638	8,312,044	12,525,821	1.46%
PETRONAS CHEMICALS GROUP BERHAD	4,499,600	27,140,166	32,712,092	3.81%
PETRONAS GAS BERHAD	370,100	5,142,544	8,401,270	0.98%
SAPURAKENCANA PETROLEUM BERHAD	6,500,000	17,377,925	13,130,000	1.53%
YINSON HOLDINGS BERHAD	11,668,800	31,475,350	34,189,584	3.98%
<b>Properties</b>	<b>20,187,080</b>	<b>36,062,166</b>	<b>30,689,688</b>	<b>3.57%</b>
ECO WORLD DEVELOPMENT GROUP BERHAD	10,000,000	16,200,000	14,700,000	1.71%
ECO WORLD DEVELOPMENT GROUP BERHAD (WARRANTS)	2,028,080	-	851,794	0.10%
KSL HOLDINGS BERHAD	2,591,200	6,098,016	3,446,296	0.40%
SUNWAY BERHAD	2,300,000	7,188,000	7,084,000	0.82%
TAMBUN INDAH LAND BERHAD	3,267,800	6,576,150	4,607,598	0.54%
<b>Resource Based</b>	<b>16,297,140</b>	<b>74,344,547</b>	<b>78,132,123</b>	<b>9.10%</b>
GENTING PLANTATIONS BERHAD	1,967,900	20,105,136	20,859,740	2.43%
GENTING PLANTATIONS BERHAD (WARRANTS)	224,740	370,821	606,798	0.07%
IJM PLANTATIONS BERHAD	4,829,000	16,353,152	17,142,950	2.00%
IOI CORPORATION BERHAD	6,600,000	28,913,718	29,436,000	3.43%
KULIM (M) BERHAD	2,675,500	8,601,720	10,086,635	1.17%
<b>Technology</b>	<b>452,000</b>	<b>1,460,854</b>	<b>1,554,880</b>	<b>0.18%</b>
VITROX CORPORATION BERHAD	452,000	1,460,854	1,554,880	0.18%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>15,087,389</b>	<b>101,503,677</b>	<b>100,412,617</b>	<b>11.69%</b>
AXIATA GROUP BERHAD	5,050,000	35,482,972	32,370,500	3.77%
DIGI.COM BERHAD	1,600,000	9,131,283	8,640,000	1.01%
MAXIS BERHAD	1,201,500	8,069,948	8,170,200	0.95%
TELEKOM MALAYSIA BERHAD	4,586,389	32,606,545	31,095,717	3.62%
TIME DOTCOM BERHAD	2,649,500	16,212,929	20,136,200	2.34%
<b>Transport Services</b>	<b>3,130,000</b>	<b>24,933,044</b>	<b>29,328,100</b>	<b>3.41%</b>
MISC BERHAD	3,130,000	24,933,044	29,328,100	3.41%
<b>Utilities / Infrastructure</b>	<b>600,000</b>	<b>8,171,760</b>	<b>7,992,000</b>	<b>0.93%</b>
TENAGA NASIONAL BERHAD	600,000	8,171,760	7,992,000	0.93%
<b>TOTAL EQUITY SECURITIES</b>	<b>167,847,750</b>	<b>685,500,912</b>	<b>701,820,209</b>	<b>81.70%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	113,100,000	113,100,000	113,100,000	13.17%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>113,100,000</b>	<b>113,100,000</b>	<b>113,100,000</b>	<b>13.17%</b>
<b>TOTAL INVESTMENTS</b>	<b>325,947,750</b>	<b>843,597,100</b>	<b>860,004,409</b>	<b>100.12%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Construction</b>	<b>15,000,000</b>	<b>14,952,226</b>	<b>14,956,050</b>	<b>1.88%</b>
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B				
CP/MTN PROG Due 2015-01-30	15,000,000	14,952,226	14,956,050	1.88%
<b>Financial Institutions</b>	<b>10,000,000</b>	<b>9,968,066</b>	<b>9,986,800</b>	<b>1.26%</b>
PAC LEASE BERHAD				
- 0.00% 201100055 RM500M				
CP/MTN PROG Due 2015-01-08	5,000,000	4,984,203	4,997,000	0.63%
PAC LEASE BERHAD				
- 0.00% 201100055 RM500M				
CP/MTN PROG Due 2015-01-22	5,000,000	4,983,863	4,989,800	0.63%
<b>Financial Services</b>	<b>35,000,000</b>	<b>35,014,400</b>	<b>35,015,850</b>	<b>4.40%</b>
CIMB BANK BERHAD				
- 4.30% 201000059 RM5.0B 10NC5				
Due 2015-12-23	10,000,000	10,019,000	9,996,000	1.25%
CIMB BANK BERHAD				
- 4.80% 201300079 RM10B Subordinated				
Due 2018-09-13	5,000,000	5,000,000	5,016,450	0.63%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series1				
Due 2016-05-05	5,000,000	5,018,900	5,015,100	0.63%
RHB BANK BERHAD				
- 4.25% 201100066 RM3.0B				
Tier 2 Subordinated				
Due 2016-10-31	5,000,000	4,976,500	4,986,800	0.63%
RHB BANK BERHAD				
- 4.99% 200700131 RM3B MTN PROG				
Due 2019-07-08	5,000,000	5,000,000	5,000,750	0.63%
CIMB GROUP HOLDINGS BERHAD				
- 4.30% 200700090 RM6.0B CONVENTIONAL				
Due 2015-12-28	5,000,000	5,000,000	5,000,750	0.63%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Power</b>	<b>5,000,000</b>	<b>5,021,500</b>	<b>5,002,650</b>	<b>0.63%</b>
TANJUNG BIN POWER SDN BERHAD				
- 4.54% 201200060 RM4.5B IMTN				
Due 2019-08-16	5,000,000	5,021,500	5,002,650	0.63%
<b>Properties</b>	<b>10,000,000</b>	<b>10,013,000</b>	<b>10,001,600</b>	<b>1.25%</b>
ARA BINTANG BERHAD				
- 4.48% 201000022 RM330M Senior MTNs				
Due 2019-09-17	10,000,000	10,013,000	10,001,600	1.25%
<b>TOTAL DEBT SECURITIES</b>	<b>75,000,000</b>	<b>74,969,192</b>	<b>74,962,950</b>	<b>9.42%</b>

#### EQUITY SECURITIES

<b>Building Materials / Construction</b>	<b>19,050,500</b>	<b>29,933,961</b>	<b>29,027,268</b>	<b>3.63%</b>
CREST BUILDER HOLDINGS BERHAD	1,073,700	1,610,550	1,449,495	0.18%
GAMUDA BERHAD	3,006,800	13,354,664	15,064,068	1.89%
HOCK SENG LEE BERHAD	1,710,600	3,106,520	2,908,020	0.36%
KKB ENGINEERING BERHAD	2,329,900	5,497,027	3,494,850	0.44%
SALCON BERHAD	3,000,000	2,478,400	1,920,000	0.24%
SUNWAY BERHAD	1,000,000	3,193,850	3,290,000	0.41%
PANTECH GROUP HOLDINGS BERHAD				
- 0.00% 7% Irredeemable Convertible				
Unsecured Loan Stock				
Due 2017-12-21	6,929,500	692,950	900,835	0.11%
<b>Conglomerates</b>	<b>1,194,100</b>	<b>4,567,856</b>	<b>4,456,659</b>	<b>0.56%</b>
MMC CORPORATION BERHAD	958,400	2,435,125	2,290,576	0.29%
SIME DARBY BERHAD	235,700	2,132,731	2,166,083	0.27%
<b>Financial Services</b>	<b>18,868,780</b>	<b>116,111,655</b>	<b>111,926,205</b>	<b>14.03%</b>
ALLIANCE FINANCIAL GROUP BERHAD	2,182,500	10,471,460	10,257,750	1.29%
CIMB GROUP HOLDINGS BERHAD	3,829,479	29,568,759	21,291,903	2.67%
MALAYAN BANKING BERHAD	3,366,141	28,399,185	30,867,513	3.87%
MPHB CAPITAL BERHAD	5,365,950	6,857,634	10,946,538	1.37%
PUBLIC BANK BERHAD	667,810	10,530,757	12,220,923	1.53%
RHB CAPITAL BERHAD	3,456,900	30,283,860	26,341,578	3.30%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Gaming / Leisure</b>	<b>11,123,238</b>	<b>62,354,010</b>	<b>58,105,305</b>	<b>7.29%</b>
BERJAYA SPORTS TOTO BERHAD	2,124,688	8,366,683	7,457,655	0.94%
GENTING BERHAD	3,016,600	29,714,652	26,757,242	3.36%
GENTING BERHAD (WARRANTS)	356,350	534,525	994,217	0.12%
GENTING MALAYSIA BERHAD	5,625,600	23,738,150	22,896,192	2.87%
<b>Media</b>	<b>7,669,300</b>	<b>19,770,406</b>	<b>15,442,243</b>	<b>1.94%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	500,000	1,610,000	1,515,000	0.19%
MEDIA PRIMA BERHAD	4,788,800	9,878,396	8,428,288	1.06%
STAR PUBLICATIONS (M) BERHAD	2,380,500	8,282,010	5,498,955	0.69%
<b>Others</b>	<b>6,369,240</b>	<b>20,922,509</b>	<b>30,268,771</b>	<b>3.80%</b>
FIMA CORPORATION BERHAD	1,474,800	1,196,279	3,569,016	0.45%
FITTERS DIVERSIFIED BERHAD	911,720	657,686	565,266	0.07%
FITTERS DIVERSIFIED BERHAD (WARRANTS)	273,720	-	60,218	0.01%
HARTALEGA HOLDINGS BERHAD	3,709,000	19,068,544	26,074,270	3.27%
<b>Petroleum, Chemical &amp; Gas</b>	<b>34,193,538</b>	<b>79,002,162</b>	<b>82,045,861</b>	<b>10.28%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	5,848,900	15,011,464	16,961,810	2.13%
DIALOG GROUP BERHAD	7,828,638	8,312,044	11,742,957	1.47%
M'SIA MARINE & HEAVY ENG HOLDINGS BERHAD	591,000	2,179,166	1,051,980	0.13%
PERDANA PETROLEUM BERHAD	5,846,200	7,102,919	6,489,282	0.81%
PETRA ENERGY BERHAD	1,613,400	4,854,819	2,791,182	0.35%
PETRONAS CHEMICALS GROUP BERHAD	1,036,900	6,514,810	5,651,105	0.71%
PETRONAS GAS BERHAD	370,100	5,142,544	8,201,416	1.03%
UMW OIL & GAS CORPORATION BERHAD	1,201,500	4,112,146	2,823,525	0.35%
UZMA BERHAD	188,100	196,900	323,532	0.04%
YINSON HOLDINGS BERHAD	9,668,800	25,575,350	26,009,072	3.26%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Properties</b>	<b>25,926,549</b>	<b>67,246,314</b>	<b>64,051,950</b>	<b>8.04%</b>
EASTERN & ORIENTAL BERHAD	7,607,200	16,101,953	17,116,200	2.15%
ECO WORLD DEVELOPMENT GROUP BERHAD	2,535,100	11,626,625	10,596,718	1.33%
IJM LAND BERHAD	5,700,700	17,736,923	19,097,345	2.40%
IOI PROPERTIES GROUP BERHAD	1,134,349	2,773,239	2,745,125	0.34%
KSL HOLDINGS BERHAD	2,591,200	6,098,016	4,845,544	0.61%
TAMBUN INDAH LAND BERHAD	3,267,800	6,576,150	5,293,836	0.66%
UEM SUNRISE BERHAD	3,090,200	6,333,408	4,357,182	0.55%
<b>Resource Based</b>	<b>6,370,040</b>	<b>22,271,455</b>	<b>22,504,040</b>	<b>2.83%</b>
GENTING PLANTATIONS BERHAD	128,800	1,216,981	1,288,000	0.16%
GENTING PLANTATIONS BERHAD (WARRANTS)	224,740	370,821	546,118	0.07%
IJM PLANTATIONS BERHAD	4,313,700	14,543,162	15,615,594	1.96%
KULIM (M) BERHAD	975,500	3,726,610	2,926,500	0.37%
SARAWAK OIL PALMS BERHAD	275,900	1,553,541	1,423,644	0.18%
TANAH MAKMUR BERHAD	451,400	860,340	704,184	0.09%
<b>Telecommunication &amp; Cables</b>	<b>3,011,800</b>	<b>19,730,125</b>	<b>20,498,346</b>	<b>2.57%</b>
AXIATA GROUP BERHAD	891,500	6,217,585	6,285,075	0.79%
DIGI.COM BERHAD	518,800	2,481,842	3,200,996	0.40%
MAXIS BERHAD	201,500	1,298,098	1,380,275	0.17%
TELEKOM MALAYSIA BERHAD	1,400,000	9,732,600	9,632,000	1.21%
<b>Transport Services</b>	<b>5,744,480</b>	<b>8,124,481</b>	<b>9,277,750</b>	<b>1.16%</b>
FREIGHT MANAGEMENT HOLDINGS BERHAD	2,433,180	1,075,514	4,185,070	0.52%
MALAYSIAN BULK CARRIERS BERHAD	3,130,600	5,824,796	3,788,026	0.48%
MISC BERHAD	180,700	1,224,171	1,304,654	0.16%
<b>Utilities / Infrastructure</b>	<b>7,857,200</b>	<b>46,214,623</b>	<b>79,863,560</b>	<b>10.02%</b>
CYPARK RESOURCES BERHAD	2,452,000	4,734,389	5,271,800	0.66%
TENAGA NASIONAL BERHAD	5,405,200	41,480,234	74,591,760	9.36%
<b>TOTAL EQUITY SECURITIES</b>	<b>147,378,765</b>	<b>496,249,557</b>	<b>527,467,958</b>	<b>66.15%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Progressive Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit Trust</b>	<b>93,740</b>	<b>165,729</b>	<b>339,339</b>	<b>0.04%</b>
AXIS REAL ESTATE INVESTMENT TRUST	93,740	165,729	339,339	0.04%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>93,740</b>	<b>165,729</b>	<b>339,339</b>	<b>0.04%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	196,090,000	196,090,000	196,090,000	24.59%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>196,090,000</b>	<b>196,090,000</b>	<b>196,090,000</b>	<b>24.59%</b>
<b>TOTAL INVESTMENTS</b>	<b>418,562,505</b>	<b>767,474,479</b>	<b>798,860,247</b>	<b>100.20%</b>



## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Strategic Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Financial Services</b>	<b>43,000,000</b>	<b>43,068,450</b>	<b>43,073,090</b>	<b>3.96%</b>
ALLIANCE BANK MALAYSIA BERHAD				
- 5.65% 201500043 RM2.0B Subordinated				
Due 2020-12-18	5,000,000	5,000,000	5,027,250	0.46%
MALAYAN BANKING BERHAD				
- 4.10% 201100056 RM3.0B Subordinated				
Notes Due 2016-08-15	20,000,000	19,980,000	19,994,000	1.84%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series1				
Due 2016-05-05	18,000,000	18,088,450	18,051,840	1.66%
<b>Others - FI</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>4,999,900</b>	<b>0.46%</b>
CIMB GROUP HOLDINGS BERHAD				
- 5.15% 201500059 CIMBGH RM1B T-2				
Due 2020-12-23	5,000,000	5,000,000	4,999,900	0.46%
<b>Properties</b>	<b>20,000,000</b>	<b>19,948,077</b>	<b>19,991,000</b>	<b>1.84%</b>
SUNWAY TREASURY SUKUK SDN BERHAD				
- 0.00% 201500025 RM2.0B ICP/IMTN PROG				
Due 2016-01-08	20,000,000	19,948,077	19,991,000	1.84%
<b>Transport</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>9,999,900</b>	<b>0.92%</b>
SAMALAJU INDUSTRIAL PORT SDN BERHAD				
- 5.05% 201500064 RM950M Sukuk				
MB PROG Due 2023-12-28	10,000,000	10,000,000	9,999,900	0.92%
<b>Utilites / Infrastructure</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,043,500</b>	<b>0.46%</b>
JIMAH EAST POWER SDN BERHAD				
- 5.52% 201500054 RM8.98B Sukuk				
Due 2026-06-04 2026-06-04	5,000,000	5,000,000	5,043,500	0.46%
<b>TOTAL DEBT SECURITIES</b>	<b>83,000,000</b>	<b>83,016,527</b>	<b>83,107,390</b>	<b>7.64%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>22,043,800</b>	<b>53,898,051</b>	<b>60,768,908</b>	<b>5.60%</b>
GAMUDA BERHAD	3,373,800	15,301,677	15,721,908	1.45%
IJM CORPORATION BERHAD	9,550,000	27,021,099	32,279,000	2.97%
SUNWAY CONSTRUCTION GROUP BERHAD	9,120,000	11,575,275	12,768,000	1.18%
<b>Conglomerates</b>	<b>10,756,200</b>	<b>33,817,943</b>	<b>31,682,348</b>	<b>2.92%</b>
CAHYA MATA SARAWAKBERHAD	2,198,800	10,988,253	11,279,844	1.04%
MAGNUM BERHAD	6,600,000	17,407,626	16,566,000	1.53%
MMC CORPORATION BERHAD	1,957,400	5,422,064	3,836,504	0.35%
<b>Financial Services</b>	<b>21,176,804</b>	<b>177,227,405</b>	<b>147,829,597</b>	<b>13.61%</b>
BURSA MALAYSIA BERHAD	1,650,000	13,459,933	13,777,500	1.27%
CIMB GROUP HOLDINGS BERHAD	7,300,923	46,646,105	33,146,190	3.05%
HONG LEONG BANK BERHAD	608,300	8,552,253	8,175,552	0.75%
MALAYAN BANKING BERHAD	7,014,165	64,031,078	58,918,986	5.43%
PUBLIC BANK BERHAD	600,000	11,229,019	11,112,000	1.02%
RHB CAPITAL BERHAD	4,003,416	33,309,017	22,699,369	2.09%
<b>Gaming / Leisure</b>	<b>15,175,528</b>	<b>88,432,343</b>	<b>88,997,945</b>	<b>8.20%</b>
BERJAYA SPORTS TOTO BERHAD	201,428	717,120	614,355	0.06%
GENTING BERHAD	7,701,700	57,749,619	56,530,478	5.21%
GENTING MALAYSIA BERHAD	7,272,400	29,965,604	31,853,112	2.93%
<b>Media</b>	<b>5,872,500</b>	<b>18,736,015</b>	<b>15,127,650</b>	<b>1.39%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	3,300,000	9,846,570	9,108,000	0.84%
STAR MEDIA GROUP BERHAD	2,572,500	8,889,445	6,019,650	0.55%
<b>Others</b>	<b>4,939,600</b>	<b>27,328,642</b>	<b>39,884,981</b>	<b>3.68%</b>
IHH HEALTHCARE BERHAD	1,800,000	10,505,220	11,844,000	1.09%
KOSSAN RUBBER INDUSTRIES BERHAD	2,330,300	9,659,262	21,671,790	2.00%
UMW HOLDINGS BERHAD	809,300	7,164,160	6,369,191	0.59%
<b>Petroleum, Chemical &amp; Gas</b>	<b>22,746,800</b>	<b>70,566,875</b>	<b>100,354,072</b>	<b>9.24%</b>
DIALOG GROUP BERHAD	880,000	1,434,400	1,408,000	0.13%
PETRONAS CHEMICALS GROUP BERHAD	5,157,200	33,368,296	37,492,844	3.45%
PETRONAS GAS BERHAD	819,800	13,587,198	18,609,460	1.71%
SAPURAKENCANA PETROLEUM BERHAD	4,080,600	10,273,724	8,242,812	0.76%
YINSON HOLDINGS BERHAD	11,809,200	11,903,257	34,600,956	3.19%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Properties</b>	<b>15,360,505</b>	<b>29,891,327</b>	<b>29,131,599</b>	<b>2.69%</b>
ECO WORLD DEVELOPMENT GROUP BERHAD	2,428,500	4,533,200	3,569,895	0.33%
ECO WORLD DEVELOPMENT GROUP BERHAD (WARRANTS)	647,600	-	271,992	0.03%
GLOMAC BERHAD	5,844,800	5,481,434	5,084,976	0.47%
S P SETIA BERHAD	3,089,605	9,582,008	9,886,736	0.91%
SUNWAY BERHAD	3,350,000	10,294,685	10,318,000	0.95%
<b>Resource Based</b>	<b>19,059,700</b>	<b>95,564,570</b>	<b>108,555,616</b>	<b>10.00%</b>
GENTING PLANTATIONS BERHAD	2,506,700	20,829,384	26,571,020	2.45%
GENTING PLANTATIONS BERHAD (WARRANTS)	240,000	396,000	648,000	0.06%
IJM PLANTATIONS BERHAD	5,405,300	16,617,893	19,188,815	1.77%
IOI CORPORATION BERHAD	7,950,000	33,518,045	35,457,000	3.27%
KUALA LUMPUR KEPONG BERHAD	813,200	15,910,825	18,606,016	1.71%
KULIM (M) BERHAD	2,144,500	8,292,423	8,084,765	0.74%
<b>Telecommunication &amp; Cables</b>	<b>18,958,635</b>	<b>121,046,986</b>	<b>125,937,730</b>	<b>11.60%</b>
AXIATA GROUP BERHAD	8,994,339	58,444,334	57,653,713	5.31%
DIGI.COM BERHAD	1,650,700	8,645,155	8,913,780	0.82%
MAXIS BERHAD	766,000	4,545,730	5,208,800	0.48%
TELEKOM MALAYSIA BERHAD	3,902,796	27,075,645	26,460,957	2.44%
TIME DOTCOM BERHAD	3,644,800	22,336,122	27,700,480	2.55%
<b>Transport Services</b>	<b>3,953,600</b>	<b>18,753,977</b>	<b>18,681,872</b>	<b>1.72%</b>
MALAYSIAN BULK CARRIERS BERHAD	2,144,000	3,838,449	1,725,920	0.16%
MISC BERHAD	1,809,600	14,915,528	16,955,952	1.56%
<b>Utilities / Infrastructure</b>	<b>3,125,400</b>	<b>21,045,223</b>	<b>29,008,056</b>	<b>2.67%</b>
LINGKARAN TRANS KOTA HOLDINGS	1,517,100	7,796,816	7,585,500	0.70%
TENAGA NASIONAL BERHAD	1,608,300	13,248,407	21,422,556	1.97%
<b>TOTAL EQUITY SECURITIES</b>	<b>163,169,072</b>	<b>756,309,357</b>	<b>795,960,374</b>	<b>73.32%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>	<b>37,657,700</b>	<b>44,563,617</b>	<b>54,098,746</b>	<b>4.99%</b>
CAPITALAND MALAYSIA MALL TRUST	6,500,700	8,873,027	8,970,966	0.83%
IGB REAL ESTATE INVESTMENT TRUST	13,017,000	16,350,050	17,442,780	1.61%
PAVILION REAL ESTATE INVESTMENT TRUST	13,340,000	13,559,500	20,677,000	1.90%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,800,000	5,781,040	7,008,000	0.65%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>37,657,700</b>	<b>44,563,617</b>	<b>54,098,746</b>	<b>4.99%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	157,900,000	157,900,000	157,900,000	14.55%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>157,900,000</b>	<b>157,900,000</b>	<b>157,900,000</b>	<b>14.55%</b>
<b>TOTAL INVESTMENTS</b>	<b>441,726,772</b>	<b>1,041,789,501</b>	<b>1,091,066,510</b>	<b>100.50%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES</b>				
<b>Construction</b>	<b>25,000,000</b>	<b>24,876,226</b>	<b>24,863,250</b>	<b>2.69%</b>
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B				
CP/MTN PROG Due 2015-01-19	5,000,000	4,984,075	4,991,150	0.54%
SUNWAY BERHAD				
- 0.00% 201300096 RM2.0B				
CP/MTN PROG Due 2015-01-30	10,000,000	9,968,151	9,970,700	1.08%
WCT HOLDINGS BERHAD				
- 4.20% 201300033 RM1.0B MTNS PROG				
Due 2018-04-09	10,000,000	9,924,000	9,901,400	1.07%
<b>Financial Institutions</b>	<b>10,000,000</b>	<b>9,968,066</b>	<b>9,986,800</b>	<b>1.08%</b>
PAC LEASE BERHAD				
- 0.00% 201100055 RM500M				
CP/MTN PROG Due 2015-01-08	5,000,000	4,984,203	4,997,000	0.54%
PAC LEASE BERHAD				
- 0.00% 201100055 RM500M				
CP/MTN PROG Due 2015-01-22	5,000,000	4,983,863	4,989,800	0.54%
<b>Financial Services</b>	<b>30,000,000</b>	<b>29,996,400</b>	<b>30,003,000</b>	<b>3.24%</b>
CIMB BANK BERHAD				
- 4.30% 201000059 RM5.0B 10NC5				
Due 2015-12-23	5,000,000	5,009,500	4,998,000	0.54%
CIMB BANK BERHAD				
- 4.80% 201300079 RM10B Subordinated				
Due 2018-09-13	5,000,000	5,000,000	5,016,450	0.54%
PROMINIC BERHAD				
- 5.05% 201100028 Prominic Series1				
Due 2016-05-05	5,000,000	5,018,900	5,015,100	0.54%
RHB BANK BERHAD				
- 4.40% 201100066 RM3.0B Tier 2				
Subordinated Due 2017-11-30	5,000,000	4,968,000	4,971,950	0.54%
RHB BANK BERHAD				
- 4.99% 200700131 RM3B MTN PROG				
Due 2019-07-08	5,000,000	5,000,000	5,000,750	0.54%
CIMB GROUP HOLDINGS BERHAD				
- 4.30% 200700090 RM6.0B CONVENTIONAL				
Due 2015-12-28	5,000,000	5,000,000	5,000,750	0.54%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>DEBT SECURITIES (Cont'd)</b>				
<b>Investment Holding</b>	<b>6,000,000</b>	<b>6,075,000</b>	<b>6,009,060</b>	<b>0.65%</b>
DANGA CAPITAL BERHAD				
- 4.35% 200900021 RM10B ISLAMIC SEC				
Due 2015-04-13	6,000,000	6,075,000	6,009,060	0.65%
<b>Power</b>	<b>5,000,000</b>	<b>5,021,500</b>	<b>5,002,650</b>	<b>0.54%</b>
TANJUNG BIN POWER SDN BERHAD				
- 4.54% 201200060 RM4.5B IMTN				
Due 2019-08-16	5,000,000	5,021,500	5,002,650	0.54%
<b>Properties</b>	<b>10,000,000</b>	<b>10,013,000</b>	<b>10,001,600</b>	<b>1.08%</b>
ARA BINTANG BERHAD				
- 4.48% 201000022 RM330M Senior MTNs				
Due 2019-09-17	10,000,000	10,013,000	10,001,600	1.08%
<b>TOTAL DEBT SECURITIES</b>	<b>86,000,000</b>	<b>85,950,192</b>	<b>85,866,360</b>	<b>9.28%</b>
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>15,132,625</b>	<b>44,829,038</b>	<b>47,344,874</b>	<b>5.13%</b>
GAMUDA BERHAD	2,000,000	8,515,296	10,020,000	1.08%
IJM CORPORATION BERHAD	3,300,000	17,755,414	21,681,000	2.35%
SALCON BERHAD	5,000,000	4,091,667	3,200,000	0.35%
SUNWAY BERHAD	2,800,000	8,729,500	9,212,000	1.00%
WCT HOLDINGS BERHAD	2,032,625	5,737,161	3,231,874	0.35%
<b>Conglomerates</b>	<b>10,483,700</b>	<b>28,161,526</b>	<b>27,206,985</b>	<b>2.95%</b>
MAGNUM BERHAD	6,326,300	16,645,398	17,270,799	1.87%
MMC CORPORATION BERHAD	4,157,400	11,516,128	9,936,186	1.08%
<b>Financial Services</b>	<b>18,297,778</b>	<b>153,526,452</b>	<b>137,487,378</b>	<b>14.88%</b>
AFFIN HOLDINGS BERHAD	493,700	1,747,573	1,431,730	0.15%
BURSA MALAYSIA BERHAD	1,500,700	12,180,906	12,155,670	1.32%
CIMB GROUP HOLDINGS BERHAD	6,848,177	49,891,491	38,075,864	4.12%
HONG LEONG BANK BERHAD	1,208,300	16,987,818	16,892,034	1.83%
MALAYAN BANKING BERHAD	3,929,480	36,656,611	36,033,332	3.90%
RHB CAPITAL BERHAD	4,317,421	36,062,053	32,898,748	3.56%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Gaming / Leisure</b>	<b>5,664,000</b>	<b>32,090,752</b>	<b>31,068,480</b>	<b>3.37%</b>
BERJAYA SPORTS TOTO BERHAD	200,000	717,120	702,000	0.08%
GENTING BERHAD	1,800,000	17,778,699	15,966,000	1.73%
GENTING BERHAD (WARRANTS)	400,000	600,000	1,116,000	0.12%
GENTING MALAYSIA BERHAD	3,264,000	12,994,933	13,284,480	1.44%
<b>Media</b>	<b>6,572,500</b>	<b>12,419,445</b>	<b>8,942,475</b>	<b>0.96%</b>
MEDIA CHINESE INTERNATIONAL LIMITED	4,000,000	3,530,000	3,000,000	0.32%
STAR PUBLICATIONS (M) BERHAD	2,572,500	8,889,445	5,942,475	0.64%
<b>Others</b>	<b>4,372,700</b>	<b>23,252,747</b>	<b>26,615,526</b>	<b>2.88%</b>
KOSSAN RUBBER INDUSTRIES BERHAD	3,283,400	13,609,935	14,676,798	1.59%
UMW HOLDINGS BERHAD	1,089,300	9,642,812	11,938,728	1.29%
<b>Petroleum, Chemical &amp; Gas</b>	<b>15,722,900</b>	<b>31,557,071</b>	<b>49,741,703</b>	<b>5.39%</b>
M'SIA MARINE & HEAVY ENG HOLDINGS BERHAD	3,130,400	12,091,144	5,572,112	0.60%
PETRONAS CHEMICALS GROUP BERHAD	63,500	355,581	346,075	0.04%
PETRONAS GAS BERHAD	519,800	7,005,498	11,518,768	1.25%
YINSON HOLDINGS BERHAD	12,009,200	12,104,848	32,304,748	3.50%
<b>Properties</b>	<b>20,649,400</b>	<b>47,006,752</b>	<b>38,488,385</b>	<b>4.17%</b>
ECO WORLD DEVELOPMENT GROUP BERHAD	936,000	4,118,400	3,912,480	0.42%
GLOMAC BERHAD	5,844,800	5,481,434	5,727,904	0.62%
IJM LAND BERHAD	2,000,000	6,476,810	6,700,000	0.72%
S P SETIA BERHAD	2,619,600	7,900,566	8,644,680	0.94%
TAMBUN INDAH LAND BERHAD	2,201,100	5,361,109	3,565,782	0.39%
UEM SUNRISE BERHAD	7,047,900	17,668,433	9,937,539	1.08%
<b>Resource Based</b>	<b>9,327,800</b>	<b>37,489,411</b>	<b>46,199,446</b>	<b>5.00%</b>
GENTING PLANTATIONS BERHAD	1,300,000	8,163,028	13,000,000	1.41%
GENTING PLANTATIONS BERHAD (WARRANTS)	240,000	396,000	583,200	0.06%
IJM PLANTATIONS BERHAD	5,343,300	16,401,513	19,342,746	2.09%
KUALA LUMPUR KEPONG BERHAD	300,000	4,236,447	6,840,000	0.74%
KULIM (M) BERHAD	2,144,500	8,292,423	6,433,500	0.70%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Strategic Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>3,766,000</b>	<b>20,922,658</b>	<b>24,981,100</b>	<b>2.70%</b>
DIGI.COM BERHAD	1,200,000	5,695,037	7,404,000	0.80%
MAXIS BERHAD	2,566,000	15,227,621	17,577,100	1.90%
<b>Transport Services</b>	<b>3,459,900</b>	<b>6,194,331</b>	<b>4,186,478</b>	<b>0.45%</b>
MALAYSIAN BULK CARRIERS BERHAD	3,459,900	6,194,331	4,186,478	0.45%
<b>Utilities / Infrastructure</b>	<b>6,108,300</b>	<b>50,317,484</b>	<b>84,294,540</b>	<b>9.12%</b>
TENAGA NASIONAL BERHAD	6,108,300	50,317,484	84,294,540	9.12%
<b>TOTAL EQUITY SECURITIES</b>	<b>119,557,603</b>	<b>487,767,667</b>	<b>526,557,370</b>	<b>57.00%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Properties</b>	<b>37,469,700</b>	<b>44,280,583</b>	<b>52,851,831</b>	<b>5.72%</b>
CAPITAMALLS MALAYSIA TRUST	6,312,700	8,589,993	9,027,161	0.98%
IGB REAL ESTATE INVESTMENT TRUST	13,017,000	16,350,050	17,052,270	1.84%
PAVILION REAL ESTATE INVESTMENT TRUST	13,340,000	13,559,500	19,476,400	2.11%
SUNWAY REAL ESTATE INVESTMENT TRUST	4,800,000	5,781,040	7,296,000	0.79%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>37,469,700</b>	<b>44,280,583</b>	<b>52,851,831</b>	<b>5.72%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	257,710,000	257,710,000	257,710,000	27.88%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>257,710,000</b>	<b>257,710,000</b>	<b>257,710,000</b>	<b>27.88%</b>
<b>TOTAL INVESTMENTS</b>	<b>500,737,303</b>	<b>875,708,442</b>	<b>922,985,561</b>	<b>99.88%</b>



## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion US-i Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>10,848</b>	<b>6,239,077</b>	<b>9,489,897</b>	<b>103.16%</b>
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	10,848	6,239,077	9,489,897	103.16%
<b>TOTAL EQUITY SECURITIES</b>	<b>10,848</b>	<b>6,239,077</b>	<b>9,489,897</b>	<b>103.16%</b>
<b>TOTAL INVESTMENTS</b>	<b>10,848</b>	<b>6,239,077</b>	<b>9,489,897</b>	<b>103.16%</b>

#### Lion US-i Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>9,174</b>	<b>4,357,950</b>	<b>6,603,644</b>	<b>100.40%</b>
STANDARD & POOR'S DEPOSITORY RECEIPT (SPDR) S&P 500 ETF TRUST	9,174	4,357,950	6,603,644	100.40%
<b>TOTAL EQUITY SECURITIES</b>	<b>9,174</b>	<b>4,357,950</b>	<b>6,603,644</b>	<b>100.40%</b>
<b>DERIVATIVES</b>				
<b>Others</b>	<b>-</b>	<b>225</b>	<b>225</b>	<b>0.00%</b>
FORWARD EXCHANGE CONTRACT	-	225	225	0.00%
<b>TOTAL DERIVATIVES</b>	<b>-</b>	<b>225</b>	<b>225</b>	<b>0.00%</b>
<b>TOTAL INVESTMENTS</b>	<b>9,174</b>	<b>4,358,175</b>	<b>6,603,869</b>	<b>100.40%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion UK-i Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>119,240</b>	<b>3,695,358</b>	<b>4,644,912</b>	<b>99.99%</b>
ISHARES PLC	119,240	3,695,358	4,644,912	99.99%
<b>TOTAL EQUITY SECURITIES</b>	<b>119,240</b>	<b>3,695,358</b>	<b>4,644,912</b>	<b>99.99%</b>
<b>TOTAL INVESTMENTS</b>	<b>119,240</b>	<b>3,695,358</b>	<b>4,644,912</b>	<b>99.99%</b>

#### Lion UK-i Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>104,798</b>	<b>3,071,144</b>	<b>3,719,290</b>	<b>101.03%</b>
ISHARES PLC	104,798	3,071,144	3,719,290	101.03%
<b>TOTAL EQUITY SECURITIES</b>	<b>104,798</b>	<b>3,071,144</b>	<b>3,719,290</b>	<b>101.03%</b>
<b>DERIVATIVES</b>				
<b>Others</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>0.00%</b>
FORWARD EXCHANGE CONTRACT	-	9	9	0.00%
<b>TOTAL DERIVATIVES</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>0.00%</b>
<b>TOTAL INVESTMENTS</b>	<b>104,798</b>	<b>3,071,153</b>	<b>3,719,299</b>	<b>101.03%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion AU-i Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>64,905</b>	<b>9,614,899</b>	<b>10,019,925</b>	<b>114.73%</b>
SPDR S&P/ASX200	64,905	9,614,899	10,019,925	114.73%
<b>TOTAL EQUITY SECURITIES</b>	<b>64,905</b>	<b>9,614,899</b>	<b>10,019,925</b>	<b>114.73%</b>
<b>TOTAL INVESTMENTS</b>	<b>64,905</b>	<b>9,614,899</b>	<b>10,019,925</b>	<b>114.73%</b>

#### Lion AU-i Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Others</b>	<b>54,560</b>	<b>7,712,671</b>	<b>7,755,171</b>	<b>98.58%</b>
SPDR S&P/ASX200	54,560	7,712,671	7,755,171	98.58%
<b>TOTAL EQUITY SECURITIES</b>	<b>54,560</b>	<b>7,712,671</b>	<b>7,755,171</b>	<b>98.58%</b>
<b>TOTAL INVESTMENTS</b>	<b>54,560</b>	<b>7,712,671</b>	<b>7,755,171</b>	<b>98.58%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Asia Pac Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit trust</b>	<b>326,005</b>	<b>1,786,020</b>	<b>1,875,947</b>	<b>100.73%</b>
LIONGLOBAL ASIA PACIFIC FUND	326,005	1,786,020	1,875,947	100.73%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>326,005</b>	<b>1,786,020</b>	<b>1,875,947</b>	<b>100.73%</b>
<b>TOTAL INVESTMENTS</b>	<b>326,005</b>	<b>1,786,020</b>	<b>1,875,947</b>	<b>100.73%</b>

#### Lion Asia Pac Fund

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit trust</b>	<b>251,491</b>	<b>1,272,580</b>	<b>1,315,752</b>	<b>97.82%</b>
LIONGLOBAL ASIA PACIFIC FUND	251,491	1,272,580	1,315,752	97.82%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>251,491</b>	<b>1,272,580</b>	<b>1,315,752</b>	<b>97.82%</b>
<b>TOTAL INVESTMENTS</b>	<b>251,491</b>	<b>1,272,580</b>	<b>1,315,752</b>	<b>97.82%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Enhanced Equity Fund

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>25,947,100</b>	<b>42,415,885</b>	<b>47,991,164</b>	<b>11.78%</b>
CREST BUILDER HOLDINGS BERHAD	1,140,000	1,710,000	1,162,800	0.29%
GAMUDA BERHAD	1,266,700	6,039,300	5,902,822	1.45%
HOCK SENG LEE BERHAD	2,975,700	5,668,102	5,624,073	1.38%
IJM CORPORATION BERHAD	4,630,500	13,600,921	15,651,090	3.84%
JAKS RESOURCES BERHAD	8,782,200	6,591,377	10,889,928	2.67%
MUHIKBAH ENGINEERING M BERHAD	904,200	1,966,305	1,998,282	0.49%
SALCON BERHAD	1,500,000	1,224,200	930,000	0.23%
SUNWAY CONSTRUCTION GROUP BERHAD	3,709,900	4,733,379	5,193,860	1.27%
YLI HOLDINGS BERHAD	1,037,900	882,301	638,309	0.16%
<b>Conglomerates</b>	<b>2,511,040</b>	<b>10,980,812</b>	<b>10,399,232</b>	<b>2.55%</b>
CAHYA MATA SARAWAK BERHAD	245,000	1,176,000	1,256,850	0.31%
CK HUTCHISON HOLDINGS LIMITED	41,040	2,084,601	2,378,632	0.58%
MAGNUM BERHAD	2,000,000	5,602,060	5,020,000	1.23%
SIME DARBY BERHAD	225,000	2,118,151	1,743,750	0.43%
<b>Financial Services</b>	<b>11,345,265</b>	<b>86,158,423</b>	<b>74,566,734</b>	<b>18.29%</b>
ALLIANCE FINANCIAL GROUP BERHAD	1,600,000	7,789,415	5,696,000	1.40%
CIMB GROUP HOLDINGS BERHAD	1,460,275	8,469,990	6,629,648	1.63%
IND & COMM BANK OF CHINA	1,000,000	3,145,211	2,593,188	0.64%
MALAYAN BANKING BERHAD	2,729,044	25,476,278	22,923,970	5.62%
MPHB CAPITAL BERHAD	2,166,300	5,506,064	3,444,417	0.84%
PUBLIC BANK BERHAD	1,200,000	22,056,924	22,224,000	5.45%
RHB CAPITAL BERHAD	1,109,646	8,839,361	6,291,693	1.54%
UNITED OVERSEAS BANK LIMITED	80,000	4,875,180	4,763,818	1.17%
<b>Gaming / Leisure</b>	<b>5,492,740</b>	<b>28,165,347</b>	<b>28,086,987</b>	<b>6.90%</b>
BERJAYA SPORTS TOTO BERHAD	1,330,940	4,768,382	4,059,367	1.00%
GENTING BERHAD	1,959,100	14,165,938	14,379,794	3.53%
GENTING MALAYSIA BERHAD	2,202,700	9,231,027	9,647,826	2.37%
<b>Media</b>	<b>4,817,800</b>	<b>10,328,704</b>	<b>8,013,683</b>	<b>1.96%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	1,650,000	5,229,841	4,554,000	1.12%
MEDIA CHINESE INTERNATIONAL LIMITED	1,140,900	1,053,292	690,245	0.17%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Enhanced Equity Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Media (Cont'd)</b>				
MEDIA PRIMA BERHAD	1,844,400	3,414,492	2,342,388	0.57%
STAR MEDIA GROUP BERHAD	182,500	631,079	427,050	0.10%
<b>Others</b>	<b>1,662,000</b>	<b>5,852,947</b>	<b>15,290,616</b>	<b>3.75%</b>
HARTALEGA HOLDINGS BERHAD	584,400	1,538,041	3,471,336	0.85%
KOSSAN RUBBER INDUSTRIES BERHAD	657,600	2,146,120	6,115,680	1.50%
TOP GLOVE CORPORATION BERHAD	420,000	2,168,786	5,703,600	1.40%
<b>Petroleum, Chemical &amp; Gas</b>				
BARAKAH OFFSHORE PETROLEUM BERHAD	30,000	28,350	26,700	0.01%
DIALOG GROUP BERHAD	3,472,034	4,177,526	5,555,254	1.36%
PETRONAS CHEMICALS GROUP BERHAD	1,833,400	11,713,935	13,328,818	3.27%
PETRONAS GAS BERHAD	30,000	666,600	681,000	0.17%
SAPURAKENCANA PETROLEUM BERHAD	1,309,800	3,081,208	2,645,796	0.65%
YINSON HOLDINGS BERHAD	2,788,800	5,136,765	8,171,184	2.00%
<b>Properties</b>				
CHEUNG KONG PROPERTY HOLDINGS	41,040	832,074	1,146,109	0.28%
CHINA RESOURCES LAND LIMITED	138,000	1,617,853	1,728,127	0.42%
ECO WORLD DEVELOPMENT GROUP BERHAD	2,270,400	4,334,527	3,337,488	0.82%
ECO WORLD DEVELOPMENT GROUP BERHAD (WARRANTS)	685,440	-	287,885	0.07%
KSL HOLDINGS BERHAD	2,682,802	6,046,564	3,568,127	0.87%
SENTORIA GROUP BERHAD	2,260,500	2,718,404	2,102,265	0.52%
SENTORIA GROUP BERHAD (WARRANTS)	324,300	233,042	126,477	0.03%
SUNWAY BERHAD	384,500	1,254,865	1,184,260	0.29%
<b>Resource Based</b>				
FIRST RESOURCES LIMITED	1,240,000	6,566,724	7,229,537	1.77%
GENTING PLANTATIONS BERHAD	981,000	10,285,009	10,398,600	2.55%
IJM PLANTATIONS BERHAD	2,094,500	7,185,517	7,435,475	1.82%
IOI CORPORATION BERHAD	1,688,700	7,102,082	7,531,602	1.85%
KUALA LUMPUR KEPONG BERHAD	180,000	3,965,140	4,118,400	1.01%
SARAWAK OIL PALMS BERHAD	750,100	4,680,958	3,285,438	0.81%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Enhanced Equity Fund (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Technology</b>	<b>34,000</b>	<b>2,511,397</b>	<b>2,873,009</b>	<b>0.70%</b>
TENCENT HOLDINGS LIMITED	34,000	2,511,397	2,873,009	0.70%
<b>Telecommunication &amp; Cables</b>	<b>14,889,169</b>	<b>37,495,432</b>	<b>37,760,307</b>	<b>9.24%</b>
AXIATA GROUP BERHAD	2,114,212	14,689,693	13,552,099	3.32%
DIGI.COM BERHAD	600,000	3,138,000	3,240,000	0.79%
OCK GROUP BERHAD	7,500,000	5,150,000	5,062,500	1.24%
OCK GROUP BERHAD BERHAD (WARRANTS)	2,500,000	-	462,500	0.11%
TELEKOM MALAYSIA BERHAD	1,324,957	9,140,024	8,983,208	2.20%
TIME DOTCOM BERHAD	850,000	5,377,715	6,460,000	1.58%
<b>Transport Services</b>	<b>1,200,000</b>	<b>8,013,042</b>	<b>9,927,007</b>	<b>2.44%</b>
MISC BERHAD	900,000	6,383,137	8,433,000	2.07%
SINGAPORE POST LIMITED	300,000	1,629,905	1,494,007	0.37%
<b>Utilities / Infrastructure</b>	<b>2,162,512</b>	<b>13,347,075</b>	<b>14,815,457</b>	<b>3.63%</b>
CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED	201,112	1,879,520	1,680,457	0.41%
LINGKARAN TRANS KOTA HOLDINGS	1,561,400	7,254,376	7,807,000	1.91%
TENAGA NASIONAL BERHAD	400,000	4,213,179	5,328,000	1.31%
<b>TOTAL EQUITY SECURITIES</b>	<b>95,246,942</b>	<b>326,896,207</b>	<b>333,612,738</b>	<b>81.81%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit Trust</b>	<b>5,400,000</b>	<b>7,784,429</b>	<b>7,758,000</b>	<b>1.90%</b>
CAPITALAND MALAYSIA MALL TRUST	3,600,000	5,142,579	4,968,000	1.22%
PAVILION REAL ESTATE INVESTMENT TRUST	1,800,000	2,641,850	2,790,000	0.68%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>5,400,000</b>	<b>7,784,429</b>	<b>7,758,000</b>	<b>1.90%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	65,300,000	65,300,000	65,300,000	16.01%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>65,300,000</b>	<b>65,300,000</b>	<b>65,300,000</b>	<b>16.01%</b>
<b>TOTAL INVESTMENTS</b>	<b>165,946,942</b>	<b>399,980,635</b>	<b>406,670,738</b>	<b>99.72%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Enhanced Equity Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials / Construction</b>	<b>24,475,050</b>	<b>30,363,734</b>	<b>26,444,030</b>	<b>9.23%</b>
CHINA STATE CONSTRUCTION				
INTERNATIONAL HOLDINGS LIMITED	554,000	2,759,492	2,722,201	0.95%
CREST BUILDER HOLDINGS BERHAD	1,340,000	2,010,000	1,809,000	0.63%
ENGTEX GROUP BERHAD	3,976,950	4,720,151	4,414,415	1.54%
IJM CORPORATION BERHAD	838,600	5,376,384	5,509,602	1.92%
JAKS RESOURCES BERHAD	8,114,300	4,439,417	3,570,292	1.25%
KKB ENGINEERING BERHAD	2,230,700	4,935,639	3,346,050	1.17%
SALCON BERHAD	5,460,800	4,456,744	3,494,912	1.22%
YLI HOLDINGS BERHAD	1,959,700	1,665,907	1,577,558	0.55%
<b>Conglomerates</b>	<b>600,000</b>	<b>1,710,510</b>	<b>1,638,000</b>	<b>0.57%</b>
MAGNUM BERHAD	600,000	1,710,510	1,638,000	0.57%
<b>Financial Services</b>	<b>7,288,948</b>	<b>48,091,531</b>	<b>45,108,472</b>	<b>15.75%</b>
ALLIANCE FINANCIAL GROUP BERHAD	1,450,000	7,073,180	6,815,000	2.38%
CIMB GROUP HOLDINGS BERHAD	912,892	5,712,006	5,075,680	1.77%
MALAYAN BANKING BERHAD	1,550,000	14,952,550	14,213,500	4.97%
MPHB CAPITAL BERHAD	2,166,300	5,506,063	4,419,252	1.54%
PUBLIC BANK BERHAD	502,500	9,229,283	9,195,750	3.21%
RHB CAPITAL BERHAD	707,256	5,618,449	5,389,290	1.88%
<b>Gaming / Leisure</b>	<b>4,039,200</b>	<b>15,745,664</b>	<b>15,393,688</b>	<b>5.38%</b>
BERJAYA SPORTS TOTO BERHAD	1,867,600	6,738,877	6,555,276	2.29%
GENTING MALAYSIA BERHAD	2,171,600	9,006,787	8,838,412	3.09%
<b>Media</b>	<b>5,493,400</b>	<b>9,746,539</b>	<b>8,535,350</b>	<b>2.99%</b>
ASTRO MALAYSIA HOLDINGS BERHAD	970,000	3,195,500	2,939,100	1.03%
MEDIA CHINESE INTERNATIONAL LIMITED	2,440,900	2,253,471	1,830,675	0.64%
MEDIA PRIMA BERHAD	1,900,000	3,666,490	3,344,000	1.17%
STAR PUBLICATIONS (M) BERHAD	182,500	631,078	421,575	0.15%
<b>Others</b>	<b>1,780,400</b>	<b>7,184,128</b>	<b>9,716,596</b>	<b>3.40%</b>
HARTALEGA HOLDINGS BERHAD	686,800	3,615,087	4,828,204	1.69%
KOSSAN RUBBER INDUSTRIES BERHAD	1,093,600	3,569,041	4,888,392	1.71%



## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Lion Enhanced Equity Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Petroleum, Chemical &amp; Gas</b>	<b>12,064,434</b>	<b>20,982,256</b>	<b>20,447,657</b>	<b>7.14%</b>
DIALOG GROUP BERHAD	3,472,034	4,177,526	5,208,051	1.82%
PERDANA PETROLEUM BERHAD	3,713,700	5,445,963	4,122,207	1.44%
PETRA ENERGY BERHAD	2,089,900	6,222,002	3,615,527	1.26%
YINSON HOLDINGS BERHAD	2,788,800	5,136,765	7,501,872	2.62%
<b>Properties</b>	<b>20,500,900</b>	<b>40,445,101</b>	<b>37,520,625</b>	<b>13.11%</b>
EASTERN & ORIENTAL BERHAD	1,103,100	2,691,965	2,481,975	0.87%
ECO WORLD DEVELOPMENT GROUP BERHAD	856,800	3,879,106	3,581,424	1.25%
GABUNGAN AQRS BERHAD	3,870,000	7,178,372	4,837,500	1.69%
IJM LAND BERHAD	2,953,300	8,874,263	9,893,555	3.46%
KSL HOLDINGS BERHAD	2,960,000	6,735,781	5,535,200	1.93%
SENTORIA GROUP BERHAD	7,057,700	8,487,367	8,680,971	3.03%
SENTORIA GROUP BERHAD (WARRANTS)	500,000	359,300	290,000	0.10%
TITIJAYA LAND BERHAD	1,200,000	2,238,947	2,220,000	0.78%
<b>Resource Based</b>	<b>2,648,600</b>	<b>13,038,888</b>	<b>12,385,965</b>	<b>4.33%</b>
IJM PLANTATIONS BERHAD	1,587,600	5,422,607	5,747,112	2.01%
KUALA LUMPUR KEPONG BERHAD	70,000	1,550,892	1,596,000	0.56%
SARAWAK OIL PALMS BERHAD	965,100	6,022,654	4,979,916	1.74%
GENTING PLANTATIONS BERHAD (WARRANTS)	25,900	42,735	62,937	0.02%
<b>Technology</b>	<b>2,371,400</b>	<b>2,120,075</b>	<b>1,778,550</b>	<b>0.62%</b>
WILLOWGLEN MSC BERHAD	2,371,400	2,120,075	1,778,550	0.62%
<b>Telecommunication &amp; Cables</b>	<b>5,647,900</b>	<b>20,241,495</b>	<b>20,286,944</b>	<b>7.10%</b>
AXIATA GROUP BERHAD	1,620,000	11,576,766	11,421,000	3.99%
MAXIS BERHAD	420,000	2,885,064	2,877,000	1.01%
OCK GROUP BERHAD	3,097,600	2,255,544	2,478,080	0.87%
TELEKOM MALAYSIA BERHAD	510,300	3,524,121	3,510,864	1.23%
<b>Transport Services</b>	<b>1,499,500</b>	<b>7,678,419</b>	<b>8,013,060</b>	<b>2.80%</b>
INTEGRAX BERHAD	569,500	1,246,436	1,298,460	0.45%
MISC BERHAD	930,000	6,431,983	6,714,600	2.35%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Lion Enhanced Equity Fund (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Utilities / Infrastructure</b>	<b>2,124,600</b>	<b>21,621,574</b>	<b>27,884,280</b>	<b>9.74%</b>
CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED	300,000	2,835,284	2,704,800	0.94%
TENAGA NASIONAL BERHAD	1,824,600	18,786,290	25,179,480	8.80%
<b>TOTAL EQUITY SECURITIES</b>	<b>90,534,332</b>	<b>238,969,914</b>	<b>235,153,217</b>	<b>82.16%</b>
<b>UNIT AND PROPERTY TRUST FUNDS</b>				
<b>Unit Trust</b>	<b>4,505,700</b>	<b>6,531,184</b>	<b>6,509,151</b>	<b>2.28%</b>
CAPITAMALLS MALAYSIA TRUST	3,305,700	4,724,084	4,727,151	1.65%
PAVILION REAL ESTATE INVESTMENT TRUST	700,000	1,020,350	1,022,000	0.36%
SUNWAY REAL ESTATE INVESTMENT TRUST	500,000	786,750	760,000	0.27%
<b>TOTAL UNIT AND PROPERTY TRUST FUNDS</b>	<b>4,505,700</b>	<b>6,531,184</b>	<b>6,509,151</b>	<b>2.28%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	62,600,000	62,600,000	62,600,000	21.87%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>62,600,000</b>	<b>62,600,000</b>	<b>62,600,000</b>	<b>21.87%</b>
<b>TOTAL INVESTMENTS</b>	<b>157,640,032</b>	<b>308,101,098</b>	<b>304,262,368</b>	<b>106.31%</b>

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Gemilang

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>4,700,000</b>	<b>11,504,683</b>	<b>12,162,500</b>	<b>10.76%</b>
GAMUDA BERHAD	750,000	3,422,783	3,495,000	3.09%
HOCK SENG LEE BERHAD	1,150,000	2,176,997	2,173,500	1.92%
IJM CORPORATION BERHAD	1,300,000	4,138,313	4,394,000	3.89%
SUNWAY CONSTRUCTION GROUP BERHAD	1,500,000	1,766,590	2,100,000	1.86%
<b>Conglomerates</b>	<b>463,978</b>	<b>3,965,456</b>	<b>3,386,230</b>	<b>3.00%</b>
CAHYA MATA SARAWAK BERHAD	80,000	384,000	410,400	0.36%
SIME DARBY BERHAD	383,978	3,581,456	2,975,830	2.64%
<b>Others</b>	<b>3,345,000</b>	<b>12,521,535</b>	<b>20,248,000</b>	<b>17.94%</b>
HARTALEGA HOLDINGS BERHAD	425,000	1,351,560	2,524,500	2.24%
IHH HEALTHCARE BERHAD	700,000	4,125,515	4,606,000	4.08%
KOSSAN RUBBER INDUSTRIES BERHAD	500,000	1,829,549	4,650,000	4.12%
TEK SENG HLDGS BERHAD	1,120,000	1,072,597	1,176,000	1.04%
TOP GLOVE CORPORATION BERHAD	450,000	2,499,428	6,111,000	5.41%
UMW HOLDINGS BERHAD	150,000	1,642,886	1,180,500	1.05%
<b>Petroleum, Chemical &amp; Gas</b>	<b>3,115,000</b>	<b>15,425,917</b>	<b>16,891,400</b>	<b>14.96%</b>
DIALOG GROUP BERHAD	1,400,000	2,043,735	2,240,000	1.98%
PETRONAS CHEMICALS GROUP BERHAD	1,050,000	6,890,964	7,633,500	6.76%
PETRONAS DAGANGAN BERHAD	90,000	1,864,020	2,237,400	1.98%
PETRONAS GAS BERHAD	175,000	3,763,378	3,972,500	3.52%
SAPURAKENCANA PETROLEUM BERHAD	400,000	863,820	808,000	0.72%
<b>Properties</b>	<b>600,009</b>	<b>1,964,100</b>	<b>1,920,028</b>	<b>1.70%</b>
S P SETIA BERHAD	600,009	1,964,100	1,920,028	1.70%
<b>Resource Based</b>	<b>875,000</b>	<b>5,365,440</b>	<b>5,522,500</b>	<b>4.89%</b>
IJM PLANTATIONS BERHAD	750,000	2,627,062	2,662,500	2.36%
KUALA LUMPUR KEPONG BERHAD	125,000	2,738,378	2,860,000	2.53%
<b>Technology</b>	<b>949,000</b>	<b>3,321,324</b>	<b>5,018,420</b>	<b>4.44%</b>
GLOBETRONICS TECHNOLOGY BERHAD	350,000	1,218,227	2,275,000	2.01%
INARI AMERTRON BERHAD	599,000	2,103,097	2,743,420	2.43%

## DETAILS OF INVESTMENTS (CONT'D)

### AS AT 31 DECEMBER 2015

#### Dana Gemilang (Cont'd)

Details Of Investment As At 31 December 2015

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>4,739,290</b>	<b>15,717,359</b>	<b>17,017,975</b>	<b>15.07%</b>
AXIATA GROUP BERHAD	699,220	4,470,996	4,482,000	3.97%
DIGI.COM BERHAD	300,000	1,420,851	1,620,000	1.43%
OCK GROUP BERHAD	1,800,000	1,347,308	1,215,000	1.08%
OCK GROUP BERHAD BERHAD (WARRANTS)	600,000	-	111,000	0.10%
TELEKOM MALAYSIA BERHAD	725,070	4,599,330	4,915,975	4.35%
TIME DOTCOM BERHAD	615,000	3,878,874	4,674,000	4.14%
<b>Transport Services</b>	<b>1,045,000</b>	<b>6,699,106</b>	<b>7,023,850</b>	<b>6.22%</b>
MISC BERHAD	625,000	4,578,285	5,856,250	5.19%
POS MALAYSIA BERHAD	420,000	2,120,821	1,167,600	1.03%
<b>Utilities / Infrastructure</b>	<b>425,000</b>	<b>4,569,520</b>	<b>5,661,000</b>	<b>5.01%</b>
TENAGA NASIONAL BERHAD	425,000	4,569,520	5,661,000	5.01%
<b>TOTAL EQUITY SECURITIES</b>	<b>20,257,277</b>	<b>81,054,440</b>	<b>94,851,903</b>	<b>83.99%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	17,700,000	17,700,000	17,700,000	15.67%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>17,700,000</b>	<b>17,700,000</b>	<b>17,700,000</b>	<b>15.67%</b>
<b>TOTAL INVESTMENTS</b>	<b>37,957,277</b>	<b>98,754,440</b>	<b>112,551,903</b>	<b>99.66%</b>

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Gemilang (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES</b>				
<b>Building Materials/Construction</b>	<b>2,645,000</b>	<b>8,719,201</b>	<b>9,039,250</b>	<b>11.57%</b>
GAMUDA BERHAD	600,000	2,659,154	3,006,000	3.85%
HOCK SENG LEE BERHAD	1,520,000	2,876,440	2,584,000	3.31%
IJM CORPORATION BERHAD	525,000	3,183,607	3,449,250	4.41%
<b>Conglomerates</b>	<b>325,408</b>	<b>3,070,990</b>	<b>2,990,500</b>	<b>3.83%</b>
SIME DARBY BERHAD	325,408	3,070,990	2,990,500	3.83%
<b>Others</b>	<b>900,600</b>	<b>3,795,310</b>	<b>4,539,218</b>	<b>5.80%</b>
HARTALEGA HOLDINGS BERHAD	200,600	1,233,928	1,410,218	1.80%
KOSSAN RUBBER INDUSTRIES BERHAD	700,000	2,561,382	3,129,000	4.00%
<b>Petroleum, Chemical &amp; Gas</b>	<b>3,875,000</b>	<b>11,337,549</b>	<b>9,019,250</b>	<b>11.53%</b>
DAYANG ENTERPRISE HOLDINGS BERHAD	850,000	2,854,807	2,465,000	3.15%
DIALOG GROUP BERHAD	1,400,000	2,043,736	2,100,000	2.69%
PETRA ENERGY BERHAD	850,000	2,466,466	1,470,500	1.88%
PETRONAS CHEMICALS GROUP BERHAD	375,000	2,529,520	2,043,750	2.61%
UMW OIL & GAS CORPORATION BERHAD	400,000	1,443,020	940,000	1.20%
<b>Properties</b>	<b>5,600,000</b>	<b>11,738,358</b>	<b>10,068,000</b>	<b>12.89%</b>
EASTERN & ORIENTAL BERHAD	1,100,000	3,239,148	2,475,000	3.17%
GABUNGAN AQRS BERHAD	300,000	395,790	375,000	0.48%
GLOMAC BERHAD	2,000,000	2,204,646	1,960,000	2.51%
KSL HOLDINGS BERHAD	1,400,000	3,277,463	2,618,000	3.35%
S P SETIA BERHAD	800,000	2,621,311	2,640,000	3.38%
<b>Resource Based</b>	<b>552,900</b>	<b>2,520,191</b>	<b>2,339,964</b>	<b>3.00%</b>
IJM PLANTATIONS BERHAD	250,000	857,717	905,000	1.16%
SARAWAK OIL PALMS BERHAD	202,900	1,273,474	1,046,964	1.34%
TA ANN HOLDINGS BERHAD	100,000	389,000	388,000	0.50%
<b>Technology</b>	<b>450,000</b>	<b>982,981</b>	<b>1,935,000</b>	<b>2.48%</b>
GLOBETRONICS TECHNOLOGY BERHAD	450,000	982,981	1,935,000	2.48%

## DETAILS OF INVESTMENTS (CONT'D) AS AT 31 DECEMBER 2015

### Dana Gemilang (Cont'd)

Details Of Investment As At 31 December 2014

	Quantity Held (in unit of shares)	Cost (RM)	Market Value (RM)	Market Value as a % of NAV (%)
<b>EQUITY SECURITIES (Cont'd)</b>				
<b>Telecommunication &amp; Cables</b>	<b>2,907,267</b>	<b>9,344,675</b>	<b>10,792,436</b>	<b>13.81%</b>
AXIATA GROUP BERHAD	500,000	3,306,843	3,525,000	4.51%
DIGI.COM BERHAD	400,000	1,742,057	2,468,000	3.16%
OCK GROUP BERHAD	1,482,000	1,293,425	1,185,600	1.52%
TELEKOM MALAYSIA BERHAD	525,267	3,002,350	3,613,836	4.62%
<b>Transport Services</b>	<b>525,000</b>	<b>3,611,101</b>	<b>3,790,500</b>	<b>4.85%</b>
MISC BERHAD	525,000	3,611,101	3,790,500	4.85%
<b>Utilities / Infrastructure</b>	<b>1,210,000</b>	<b>6,621,564</b>	<b>8,543,000</b>	<b>10.93%</b>
CYPARK RESOURCES BERHAD	700,000	1,952,440	1,505,000	1.93%
TENAGA NASIONAL BERHAD	510,000	4,669,124	7,038,000	9.00%
<b>TOTAL EQUITY SECURITIES</b>	<b>18,991,175</b>	<b>61,741,919</b>	<b>63,057,118</b>	<b>80.69%</b>
<b>DEPOSITS WITH FINANCIAL INSTITUTIONS</b>				
Short Term Money Market Deposit	15,550,000	15,550,000	15,550,000	19.89%
<b>TOTAL DEPOSITS WITH FINANCIAL INSTITUTIONS</b>	<b>15,550,000</b>	<b>15,550,000</b>	<b>15,550,000</b>	<b>19.89%</b>
<b>TOTAL INVESTMENTS</b>	<b>34,541,175</b>	<b>77,291,919</b>	<b>78,607,118</b>	<b>100.58%</b>

# NOTES TO THE FINANCIAL INFORMATION

## 1. The Manager and its Principal Activities

Smart Invest Gain Fund, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Dana Gemilang (collectively referred to as "the Funds") are managed by Great Eastern Life Assurance (Malaysia) Berhad ("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.

The financial statements were authorised for issue by the Board of Directors of the Manager in accordance with a resolution dated 4 February 2016.

## 2. Basis of Preparation

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

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

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

## 3. Summary of Significant Accounting Policies

### a. Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transactions will flow to the Funds and the amount of the revenue can be measured reliably.

- i. Interest income is recognised on a time proportion basis that reflects the effective yield on the asset.
- ii. Dividend income is recognised on a declared basis when the shareholders' right to receive payment is established.
- iii. Proceeds arising from disposal of investments are set off against the weighted average cost of investments. The resulting gains or losses are taken to the Statements of Income and Expenditure.

### b. Financial Instruments

Financial instruments are recognised in the Statements of Assets and Liabilities when a fund has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangements. Financial instruments are offset when the fund has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

### 3. Summary of Significant Accounting Policies (Cont'd)

#### b. Financial Instruments (Cont'd)

Regular way purchase and sales of all categories of investments in financial instruments are recognised on trade dates i.e. dates on which the Funds commit to purchase or sell the financial instruments.

The Funds classify the investments at fair value through profit or loss ("FVTPL") or loans and receivables ("LAR"), as appropriate. Financial assets are classified as FVTPL where the Funds' documented investment strategy is to manage financial assets on a fair value basis.

##### i. FVTPL

Financial assets classified as FVTPL are all financial assets acquired with the intention to sell in the near future. These investments are recorded at fair value at inception. Subsequent to initial recognition, these investments are re-measured at fair value in which changes in fair value and realised gains and losses are recognised in the Statements of Income and Expenditure. Transaction costs are recognised in the Statements of Income and Expenditure as incurred.

Financial assets classified as FVTPL include equities, fixed income securities and derivatives.

Derivatives are financial instruments or contracts where its values vary according to changes in interest rates, foreign exchange rates, credit spreads or other variables.

##### ii. LAR

LAR 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 consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of investment. Subsequent to initial measurement, LAR are measured at amortised cost, using the effective yield method, less a provision for impairment. Gains and losses are recognised in the Statements of Income and Expenditure when assets are derecognised or impaired, as well as through the amortisation process.

#### 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, the estimated fair values are based on the average indicative yield to maturity obtained from licensed financial institutions.

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



## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

### 3. Summary of Significant Accounting Policies (Cont'd)

#### b. Financial Instruments (Cont'd)

##### Derecognition of Financial Assets

A financial asset is derecognised when:

- i. The contractual right to receive cash flows from the financial asset has expired.
- ii. The fund retains the contractual rights to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party.
- iii. The fund has transferred its rights to receive cash flows from the asset 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.

##### Impairment of Financial Assets

The Funds assess at the date of Statements of Assets and Liabilities whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Objective evidence that a financial asset is impaired includes observable data about loss events like significant financial difficulty of the issuer or obligor; significant adverse changes in the business environment in which the issuer or obligor operates and the disappearance of an active market for that financial asset because of financial difficulties which indicate that there is measurable decrease in the estimated future cash flows. However, it may not be possible to identify a single, discrete event that caused the impairment. Rather, the combined effect of several events is considered in determining whether an asset is impaired.

#### c. 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.

Receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

#### d. 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 (CONT'D)

### 3. Summary of Significant Accounting Policies (Cont'd)

#### e. 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 Statements of Income and Expenditure when the liabilities are derecognised, and through the amortisation process.

#### f. Income Tax

Income tax on the Statements of Income and Expenditure 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 date of Statements of Assets and Liabilities.

Deferred tax is provided for, using the liability method, on temporary differences at the date of Statements of Assets and Liabilities 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 date of Statements of Assets and Liabilities. Deferred tax is recognised in the Statements of Income and Expenditure.

#### g. 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 date of Statements of Assets and Liabilities, monetary items denominated in foreign currencies are translated at the rates prevailing on the date of Statements of Assets and Liabilities. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items and on the translation of monetary items are included in the Statements of Income and Expenditure for the year.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

### 3. Summary of Significant Accounting Policies (Cont'd)

#### g. Foreign Currency Transactions (Cont'd)

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

	2015 RM	2014 RM
i. United States Dollar	4.29	3.50
ii. British Pound	6.32	5.44
iii. Australian Dollar	3.13	2.84
iv. Singapore Dollar	3.04	2.65
v. Hong Kong Dollar	0.55	0.45

#### h. 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 receipts basis.

#### i. Amounts Paid for Units Cancelled

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

#### j. Investment Charge

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

#### k. 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.

#### l. Unitholders' Account

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

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments

	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
The Fund's investments are summarised by categories as follows:						
Loans and receivables ("LAR") (Note (a))	280,000	300,000	130,700,000	149,930,000	9,900,000	13,880,000
Fair value through profit and loss ("FVTPL") (Note (b))	27,495,482	26,673,675	744,601,154	657,129,436	108,248,308	92,457,050
	<b>27,775,482</b>	<b>26,973,675</b>	<b>875,301,154</b>	<b>807,059,436</b>	<b>118,148,308</b>	<b>106,337,050</b>

The following investments mature after 12 months:

Fair value through profit and loss ("FVTPL")	27,495,482	26,673,675	-	-	108,248,308	92,457,050
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None of the investments held under LAR mature after 12 months.

## (a) LAR

## Cost/Fair Value

Fixed and call deposits with licensed banks	280,000	300,000	130,700,000	149,930,000	9,900,000	13,880,000
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The carrying value of the fixed and call deposits with licensed banks approximates fair value due to relatively short term maturities.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
The Fund's investments are summarised by categories as follows:						
Loans and receivables ("LAR") (Note (a))	170,900,000	75,500,000	62,750,000	95,480,000	102,630,000	206,450,000
Fair value through profit and loss ("FVTPL") (Note (b))	254,163,850	273,351,362	651,221,140	515,041,039	594,207,153	497,598,991
	<b>425,063,850</b>	<b>348,851,362</b>	<b>713,971,140</b>	<b>610,521,039</b>	<b>696,837,153</b>	<b>704,048,991</b>

The following investments mature after 12 months:

Fair value through profit and loss ("FVTPL")	22,990,658	50,900,034	621,067,490	500,957,159	1,253,826	1,344,389
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None of the investments held under LAR mature after 12 months.

## (a) LAR

## Cost/Fair Value

Fixed and call deposits with licensed banks	170,900,000	75,500,000	62,750,000	95,480,000	102,630,000	206,450,000
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The carrying value of the fixed and call deposits with licensed banks approximates fair value due to relatively short term maturities.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
The Fund's investments are summarised by categories as follows:						
Loans and receivables ("LAR") (Note (a))	113,100,000	196,090,000	157,900,000	257,710,000	-	-
Fair value through profit and loss ("FVTPL") (Note (b))	746,904,409	602,770,247	933,166,510	665,275,561	9,489,897	6,603,869
	<b>860,004,409</b>	<b>798,860,247</b>	<b>1,091,066,510</b>	<b>922,985,561</b>	<b>9,489,897</b>	<b>6,603,869</b>

The following investments mature after 12 months:

Fair value through profit and loss ("FVTPL")	21,794,359	37,524,738	25,990,542	46,609,100	-	-
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None of the investments held under LAR mature after 12 months.

## (a) LAR

## Cost/Fair Value

Fixed and call deposits with licensed banks	113,100,000	196,090,000	157,900,000	257,710,000	-	-
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The carrying value of the fixed and call deposits with licensed banks approximates fair value due to relatively short term maturities.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
The Fund's investments are summarised by categories as follows:						
Fair value through profit and loss ("FVTPL") (Note (b))	4,644,912	3,719,299	10,019,925	7,755,171	1,875,947	1,315,752
	<b>4,644,912</b>	<b>3,719,299</b>	<b>10,019,925</b>	<b>7,755,171</b>	<b>1,875,947</b>	<b>1,315,752</b>

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015	2014	2015	2014
	RM	RM	RM	RM
The Fund's investments are summarised by categories as follows:				
Loans and receivables ("LAR") (Note (a))	65,300,000	62,600,000	17,700,000	15,550,000
Fair value through profit and loss ("FVTPL") (Note (b))	341,370,738	241,662,368	94,851,903	63,057,118
	<b>406,670,738</b>	<b>304,262,368</b>	<b>112,551,903</b>	<b>78,607,118</b>

The following investments mature after 12 months:

Fair value through profit and loss ("FVTPL")	876,862	352,937	111,000	-
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None of the investments held under LAR mature after 12 months.

## (a) LAR

## Cost/Fair Value

Fixed and call deposits with licensed banks	65,300,000	62,600,000	17,700,000	15,550,000
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The carrying value of the fixed and call deposits with licensed banks approximates fair value due to relatively short term maturities.

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
<b>(b) FVTPL</b>						
<b>Cost</b>						
<b>Held-for-Trading</b>						
Debt securities:						
Unquoted in Malaysia	26,477,462	26,586,995	-	-	107,536,510	92,551,875
Equity securities:						
Quoted in Malaysia	-	-	610,968,859	598,097,299	-	-
Unit and property trust funds:						
Quoted in Malaysia	-	-	10,510,967	-	-	-
	<b>26,477,462</b>	<b>26,586,995</b>	<b>621,479,826</b>	<b>598,097,299</b>	<b>107,536,510</b>	<b>92,551,875</b>
<b>Fair value</b>						
<b>Held-for-Trading</b>						
Debt securities:						
Unquoted in Malaysia	27,495,482	26,673,675	-	-	108,248,308	92,457,050
Equity securities:						
Quoted in Malaysia	-	-	734,011,154	657,129,436	-	-
Unit and property trust funds:						
Quoted in Malaysia	-	-	10,590,000	-	-	-
	<b>27,495,482</b>	<b>26,673,675</b>	<b>744,601,154</b>	<b>657,129,436</b>	<b>108,248,308</b>	<b>92,457,050</b>



## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
<b>(b) FVTPL (Cont'd)</b>						
<b>Cost</b>						
<b>Held-for-Trading</b>						
Malaysian government securities	-	-	9,909,940	40,207,500	-	-
Debt securities:						
Unquoted in Malaysia	60,064,827	124,749,240	638,528,575	475,600,125	-	-
Equity securities:						
Quoted in Malaysia	176,766,979	149,992,104	-	-	574,494,576	470,202,687
Unit and property trust funds:						
Quoted in Malaysia	-	-	-	-	1,564,602	1,545,121
	<b>236,831,806</b>	<b>274,741,344</b>	<b>648,438,515</b>	<b>515,807,625</b>	<b>576,059,178</b>	<b>471,747,808</b>
<b>Fair value</b>						
<b>Held-for-Trading</b>						
Malaysian government securities	-	-	9,980,000	40,036,500	-	-
Debt securities:						
Unquoted in Malaysia	60,097,100	124,847,650	641,241,140	475,004,539	-	-
Equity securities:						
Quoted in Malaysia	194,066,750	148,503,712	-	-	590,991,995	494,072,731
Unit and property trust funds:						
Quoted in Malaysia	-	-	-	-	3,215,158	3,526,260
	<b>254,163,850</b>	<b>273,351,362</b>	<b>651,221,140</b>	<b>515,041,039</b>	<b>594,207,153</b>	<b>497,598,991</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
<b>(b) FVTPL (Cont'd)</b>						
<b>Cost</b>						
<b>Held-for-Trading</b>						
Debt securities:						
Unquoted in Malaysia	44,996,188	74,969,192	83,016,527	85,950,192	-	-
Equity securities:						
Quoted in Malaysia	685,500,912	496,249,557	756,309,357	487,767,667	-	-
Quoted outside						
Malaysia	-	-	-	-	6,239,077	4,357,950
Derivatives	-	-	-	-	-	225
Unit and property						
trust funds:						
Quoted in Malaysia	-	165,729	44,563,617	44,280,583	-	-
	<b>730,497,100</b>	<b>571,384,478</b>	<b>883,889,501</b>	<b>617,998,442</b>	<b>6,239,077</b>	<b>4,358,175</b>
<b>Fair value</b>						
<b>Held-for-Trading</b>						
Debt securities:						
Unquoted in Malaysia	45,084,200	74,962,950	83,107,390	85,866,360	-	-
Equity securities:						
Quoted in Malaysia	701,820,209	527,467,958	795,960,374	526,557,370	-	-
Quoted outside						
Malaysia	-	-	-	-	9,489,897	6,603,644
Derivatives	-	-	-	-	-	225
Unit and property						
trust funds:						
Quoted in Malaysia	-	339,339	54,098,746	52,851,831	-	-
	<b>746,904,409</b>	<b>602,770,247</b>	<b>933,166,510</b>	<b>665,275,561</b>	<b>9,489,897</b>	<b>6,603,869</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
<b>(b) FVTPL (Cont'd)</b>						
<b>Cost</b>						
<b>Held-for-Trading</b>						
Equity securities:						
Quoted outside						
Malaysia	3,695,358	3,071,144	9,614,899	7,712,671	-	-
Derivatives	-	9	-	-	-	-
Unit and property trust funds:						
Quoted outside						
Malaysia	-	-	-	-	1,786,020	1,272,580
	<b>3,695,358</b>	<b>3,071,153</b>	<b>9,614,899</b>	<b>7,712,671</b>	<b>1,786,020</b>	<b>1,272,580</b>
<b>Fair value</b>						
<b>Held-for-Trading</b>						
Equity securities:						
Quoted outside						
Malaysia	4,644,912	3,719,290	10,019,925	7,755,171	-	-
Derivatives	-	9	-	-	-	-
Unit and property trust funds:						
Quoted outside						
Malaysia	-	-	-	-	1,875,947	1,315,752
	<b>4,644,912</b>	<b>3,719,299</b>	<b>10,019,925</b>	<b>7,755,171</b>	<b>1,875,947</b>	<b>1,315,752</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 4. Investments (Cont'd)

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015 RM	2014 RM	2015 RM	2014 RM
<b>(b) FVTPL (Cont'd)</b>				
<b>Cost</b>				
<b>Held-for-Trading</b>				
Equity securities:				
Quoted in Malaysia	301,753,742	233,375,138	81,054,440	61,741,919
Quoted outside Malaysia	25,142,465	5,594,776	-	-
Unit and property trust funds:				
Quoted in Malaysia	7,784,429	6,531,184	-	-
	<b>334,680,636</b>	<b>245,501,098</b>	<b>81,054,440</b>	<b>61,741,919</b>
<b>Fair value</b>				
<b>Held-for-Trading</b>				
Equity securities:				
Quoted in Malaysia	307,725,854	229,726,216	94,851,903	63,057,118
Quoted outside Malaysia	25,886,884	5,427,001	-	-
Unit and property trust funds:				
Quoted in Malaysia	7,758,000	6,509,151	-	-
	<b>341,370,738</b>	<b>241,662,368</b>	<b>94,851,903</b>	<b>63,057,118</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 5. Deferred Tax (Liabilities) /Assets

	Note	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
At 1 January		(6,956)	57,148	(4,729,255)	(14,050,559)	(61,577)	(34,363)
Recognised in the Statements of Income and Expenditure	8	(74,486)	(64,104)	(5,120,450)	9,321,304	4,633	(27,214)
<b>At 31 December</b>		<b>(81,442)</b>	<b>(6,956)</b>	<b>(9,849,705)</b>	<b>(4,729,255)</b>	<b>(56,944)</b>	<b>(61,577)</b>

	Note	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
At 1 January		31,863	(1,926,494)	(342,961)	(299,849)	(2,086,637)	(9,811,913)
Recognised in the Statements of Income and Expenditure	8	(1,421,310)	1,958,357	120,352	(43,112)	634,799	7,725,276
<b>At 31 December</b>		<b>(1,389,447)</b>	<b>31,863</b>	<b>(222,609)</b>	<b>(342,961)</b>	<b>(1,451,838)</b>	<b>(2,086,637)</b>

	Note	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
At 1 January		(2,566,050)	(11,041,868)	(3,870,946)	(8,606,514)	(182,120)	(128,766)
Recognised in the Statements of Income and Expenditure	8	1,247,776	8,475,818	(71,215)	4,735,568	(77,468)	(53,354)
<b>At 31 December</b>		<b>(1,318,274)</b>	<b>(2,566,050)</b>	<b>(3,942,161)</b>	<b>(3,870,946)</b>	<b>(259,588)</b>	<b>(182,120)</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 5. Deferred Tax (Liabilities) /Assets (Cont'd)

	Note	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
At 1 January		(50,703)	(59,110)	(2,442)	(31,886)	(3,410)	(7,096)
Recognised in the Statements of Income and Expenditure	8	(24,060)	8,407	(13,423)	29,444	(3,742)	3,686
<b>At 31 December</b>		<b>(74,763)</b>	<b>(50,703)</b>	<b>(15,865)</b>	<b>(2,442)</b>	<b>(7,152)</b>	<b>(3,410)</b>

	Note	Lion Enhanced Equity Fund		Dana Gemilang	
		2015 RM	2014 RM	2015 RM	2014 RM
At 1 January		303,990	(2,588,629)	(107,927)	(771,592)
Recognised in the Statements of Income and Expenditure	8	(840,713)	2,892,619	(1,003,051)	663,665
<b>At 31 December</b>		<b>(536,723)</b>	<b>303,990</b>	<b>(1,110,978)</b>	<b>(107,927)</b>

## 6. Other Assets

	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
	2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Amount Due from Insurance Funds	-	-	2,287,850	1,578,968	306,609	544,799
Interest, Dividend and Other Receivables	318	271	1,615,030	2,060,802	914,172	864,541
Amount Due from Brokers	-	-	-	2,054,346	-	-
<b>Total Other Assets</b>	<b>318</b>	<b>271</b>	<b>3,902,880</b>	<b>5,694,116</b>	<b>1,220,781</b>	<b>1,409,340</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 6. Other Assets (Cont'd)

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Amount Due from Insurance Funds	4,800,484	6,204,181	8,808,128	4,523,028	-	-
Interest, Dividend and Other Receivables	387,857	1,189,702	4,937,399	5,053,615	361,158	1,676,262
Amount Due from Brokers	-	2,748,955	-	1,971,992	1,026,951	23,249,321
<b>Total Other Assets</b>	<b>5,188,341</b>	<b>10,142,838</b>	<b>13,745,527</b>	<b>11,548,635</b>	<b>1,388,109</b>	<b>24,925,583</b>

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Amount Due from Insurance Funds	417,547	255,011	2,547,978	2,813,300	-	48,815
Interest, Dividend and Other Receivables	419,373	1,764,695	1,060,375	2,351,220	37,811	25,692
Amount Due from Brokers	-	8,484,787	2,106,786	3,435,199	-	-
<b>Total Other Assets</b>	<b>836,920</b>	<b>10,504,493</b>	<b>5,715,139</b>	<b>8,599,719</b>	<b>37,811</b>	<b>74,507</b>

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Amount Due from Insurance Funds	3,307	4,973	-	-	-	19,765
Interest, Dividend and Other Receivables	-	-	240,457	195,077	11	-
<b>Total Other Assets</b>	<b>3,307</b>	<b>4,973</b>	<b>240,457</b>	<b>195,077</b>	<b>11</b>	<b>19,765</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 6. Other Assets (Cont'd)

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015	2014	2015	2014
	RM	RM	RM	RM
Amount Due from Insurance Funds	2,095,411	3,393,332	642,288	734,024
Interest, Dividend and Other Receivables	291,775	486,435	185,629	181,777
Amount Due from Brokers	-	3,200,472	-	205,070
<b>Total Other Assets</b>	<b>2,387,186</b>	<b>7,080,239</b>	<b>827,917</b>	<b>1,120,871</b>

## 7. Other Payables

	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	278	216	10,447	6,889	1,142	783
Provision for Outstanding Claims	-	-	922,027	835,349	-	-
Amount Due to Insurance Funds	14,628	13,587	-	-	-	-
	<b>14,906</b>	<b>13,803</b>	<b>932,474</b>	<b>842,238</b>	<b>1,142</b>	<b>783</b>

	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	4,062	2,518	6,705	4,446	7,840	6,101
Amount Due to Broker	3,133,031	338,996	-	-	-	45,088,722
Provision for Outstanding Claims	1,476	1,372	112,358	106,324	-	-
Amount Due to Insurance Funds	-	-	-	-	1,817,482	1,907,538
	<b>3,138,569</b>	<b>342,886</b>	<b>119,063</b>	<b>110,770</b>	<b>1,825,322</b>	<b>47,002,361</b>



## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 7. Other Payables (Cont'd)

	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other						
Liabilities	10,221	6,946	13,643	7,172	126	43
Amount Due to Broker	-	6,919,453	8,472,090	-	268,557	-
Provision for Outstanding Claims	4,341	2,569	-	-	-	-
Amount Due to Insurance Funds	-	-	-	-	25,249	-
	<b>14,562</b>	<b>6,928,968</b>	<b>8,485,733</b>	<b>7,172</b>	<b>293,932</b>	<b>43</b>

	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
	2015	2014	2015	2014	2015	2014
	RM	RM	RM	RM	RM	RM
Sundry Creditors and Other						
Liabilities	70	30	260	69	13	8
Amount Due to Broker	-	-	61,478	-	26,031	17,990
Amount Due to Insurance Funds	-	-	1,494,901	1,240,578	6,710	-
	<b>70</b>	<b>30</b>	<b>1,556,639</b>	<b>1,240,647</b>	<b>32,754</b>	<b>17,998</b>

	Lion Enhanced Equity Fund		Dana Gemilang	
	2015	2014	2015	2014
	RM	RM	RM	RM
Sundry Creditors and Other Liabilities	3,693	1,977	996	545
Amount Due to Broker	-	25,009,755	-	1,584,272
Provision for Outstanding Claims	-	-	654	593
	<b>3,693</b>	<b>25,011,732</b>	<b>1,650</b>	<b>1,585,410</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 8. Taxation

	Note	Smart Invest Gain Fund		Dana Restu		Dana Sejati	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Income Tax:							
Current Year's Provision		882	3,546	(2,503,132)	2,247,525	534,388	332,848
Over Provided in Prior Years		(45)	-	(120,359)	-	(108,486)	-
Deferred Tax:							
Relating to Origination and Reversal of Temporary Differences	5	74,486	64,104	5,120,450	(9,321,304)	(4,633)	27,214
<b>Tax Expense/(Credit) for the Year</b>		<b>75,323</b>	<b>67,650</b>	<b>2,496,959</b>	<b>(7,073,779)</b>	<b>421,269</b>	<b>360,062</b>
	Note	Lion Balanced Fund		Lion Fixed Income Fund		Lion Growth Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Income Tax:							
Current Year's Provision		551,802	2,039,222	3,180,222	2,010,348	1,128,618	3,915
(Over)/Under Provided in Prior Years		(133,723)	-	(706,664)	-	317,418	-
Deferred Tax:							
Relating to Origination and Reversal of Temporary Differences	5	1,421,310	(1,958,357)	(120,352)	43,112	(634,799)	(7,725,276)
<b>Tax Expense/(Credit) for the Year</b>		<b>1,839,389</b>	<b>80,865</b>	<b>2,353,206</b>	<b>2,053,460</b>	<b>811,237</b>	<b>(7,721,361)</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 8. Taxation (Cont'd)

	Note	Lion Progressive Fund		Lion Strategic Fund		Lion US-i Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Income Tax:							
Current Year's Provision		828,844	(333,894)	(983,019)	(136,272)	106,770	60,929
Under/(Over) Provided in Prior Years		152,749	-	(185,310)	-	(5,323)	-
Deferred Tax:							
Relating to Origination and Reversal of Temporary Differences	5	(1,247,776)	(8,475,818)	71,215	(4,735,568)	77,468	53,354
<b>Tax (Credit)/Expense for the Year</b>		<b>(266,183)</b>	<b>(8,809,712)</b>	<b>(1,097,114)</b>	<b>(4,871,840)</b>	<b>178,915</b>	<b>114,283</b>
	Note	Lion UK-i Fund		Lion AU-i Fund		Lion Asia Pac Fund	
		2015 RM	2014 RM	2015 RM	2014 RM	2015 RM	2014 RM
Income Tax:							
Current Year's Provision		17,179	10,532	51,973	32,529	3,723	1,605
Under/(Over) Provided in Prior Years	8	-	-	(1,321)	-	1,819	-
Deferred Tax:							
Relating to Origination and Reversal of Temporary Differences	5	24,060	(8,407)	13,423	(29,444)	3,742	(3,686)
<b>Tax Expense/(Credit) for the Year</b>		<b>41,247</b>	<b>2,125</b>	<b>64,075</b>	<b>3,085</b>	<b>9,284</b>	<b>(2,081)</b>

## NOTES TO THE FINANCIAL INFORMATION (CONT'D)

## 8. Taxation (Cont'd)

		Lion Enhanced Equity Fund		Dana Gemilang	
	Note	2015 RM	2014 RM	2015 RM	2014 RM
Income Tax:					
Current Year's Provision		261,245	529,987	(342,611)	162,910
Under/(Over) Provided in Prior Years		129,679	-	(1,381)	-
Deferred Tax:					
Relating to Origination and Reversal of Temporary Differences	5	840,713	(2,892,619)	1,003,051	(663,665)
<b>Tax Expense/(Credit) for the Year</b>		<b>1,231,637</b>	<b>(2,362,632)</b>	<b>659,059</b>	<b>(500,755)</b>

## STATEMENT BY MANAGER

We, Koh Yaw Hui and Yeoh Beow Tit, being two of the Directors of Great Eastern Life Assurance (Malaysia) Berhad, 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 Smart Invest Gain Fund, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Dana Gemilang set out on pages 14 to 130 have been prepared in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-Linked Insurance / Takaful Business issued by Bank Negara Malaysia.

On behalf of the Board

Koh Yaw Hui

Yeoh Beow Tit

Kuala Lumpur, Malaysia  
4 February 2016

# INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS

## OF THE INVESTMENT-LINKED FUNDS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (INCORPORATED IN MALAYSIA)

### **Report on the financial information**

We have audited the financial information of Smart Invest Gain Fund, Dana Restu, Dana Sejati, Lion Balanced Fund, Lion Fixed Income Fund, Lion Growth Fund, Lion Progressive Fund, Lion Strategic Fund, Lion US-i Fund, Lion UK-i Fund, Lion AU-i Fund, Lion Asia Pac Fund, Lion Enhanced Equity Fund and Dana Gemilang (collectively referred to as "the Funds"), which comprise the statements of assets and liabilities of the Funds as at 31 December 2015 and the statements of income and expenditure and statements of changes in net asset value of the Funds for the year ended 31 December 2015 and a summary of significant accounting policies and other explanatory information ("financial information"), as set out on pages 14 to 130.

### **Directors' responsibility for the financial information**

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

### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial information based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Funds' preparation of financial information in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial information.

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

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

### **Opinion**

In our opinion, the financial information of the Funds for the year ended 31 December 2015 are prepared, in all material respects, in accordance with the accounting policies as described in Note 3 to the financial information and the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia.

### **Basis of Accounting**

Without modifying our opinion, we draw attention to Note 2 to the financial information, which describes the basis of preparation of the financial information. The financial information are prepared to assist the Manager to meet the requirements of the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia. As a result, the financial information may not be suitable for another purpose.

### **Other matters**

This report is made solely to the unitholders of the Funds, as a body, in accordance with the Guidelines on Investment-linked Insurance/Takaful Business issued by Bank Negara Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young  
AF: 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
4 February 2016

Brandon Bruce Sta Maria  
No. 2937/09/17(J)  
Chartered Accountant

# CORPORATE SHARIAH ADVISOR'S REPORT

TO THE INVESTMENT-LINKED POLICY OWNERS OF GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD

I, **DR OBIYATHULLA ISMATH BACHA** being the Shariah Advisor of the **DANA RESTU, DANA GEMILANG** and **DANA SEJATI** (the "Funds") am of the opinion that **GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD** (the "Company"), has fulfilled their duties in the following manner for the financial year ended 31 December 2015.

In my opinion:

- a. For the period under review, the Dana Restu and Dana Gemilang were invested in accordance with the list of Shariah-approved securities published by Securities Commission; and
- b. The Dana Sejati was invested in accordance with the list of Shariah-approved instruments rated by Rating Agency Malaysia Berhad or Malaysian Rating Corporation Berhad.



**DR OBIYATHULLA ISMATH BACHA**

Date: 31 December 2015



# COMPARATIVE PERFORMANCE TABLE

## Dana Restu

### Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials/Construction	9.24%	7.01%	14.30%	12.96%	10.75%
Conglomerates	4.14%	4.00%	7.25%	3.21%	3.18%
Media	3.26%	2.43%	0.65%	0.43%	0.00%
Petroleum, Chemical & Gas	17.37%	14.09%	25.32%	13.95%	15.69%
Properties	2.53%	0.00%	3.72%	10.56%	2.91%
Resource Based	18.26%	14.17%	11.18%	4.21%	5.90%
Technology	2.31%	1.28%	0.01%	0.00%	1.58%
Telecommunication & Cables	13.59%	17.57%	12.07%	13.67%	14.06%
Transport Services	1.67%	0.24%	0.00%	4.72%	6.19%
Utilities/Infrastructure	0.00%	5.98%	10.67%	10.26%	6.13%
Others	6.09%	9.33%	13.72%	7.94%	18.10%
	78.46%	76.10%	98.89%	81.91%	84.49%
Unit and Property Trust Funds					
Properties	1.59%	1.59%	1.25%	0.00%	1.22%
Deposits With a Financial Institution	24.72%	27.93%	7.29%	18.69%	15.04%
Bank Balances	0.01%	0.01%	0.01%	0.01%	0.01%
Other Assets/(Liabilities)	-4.78%	-5.63%	-7.44%	-0.61%	-0.76%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Dana Restu (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	570,982,822	687,336,739	824,679,249	802,287,411	868,791,614
III) Number of Units	246,964,888	268,490,914	279,268,286	292,698,800	298,861,924
IV) Unitholders' Capital Per Unit	2.312	2.560	2.953	2.741	2.907
V) Highest Unitholders' Capital Per Unit during the financial year	2.402	2.560	2.953	3.075	2.907
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.063	2.303	2.477	2.622	2.553
VII) Total annual return of the fund (%)	3.3%	10.7%	15.4%	-7.2%	6.1%
Capital growth	3.3%	10.7%	15.4%	-7.2%	6.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	3.3%	10.7%	15.4%	-7.2%	6.1%
Three-years	62.5%	34.2%	31.9%	18.6%	13.6%
Five-years	40.9%	15.6%	107.5%	43.7%	29.9%
IX) Performance of relevant benchmark indices					
- FBMS					
One-year	2.4%	11.8%	13.3%	-4.2%	2.3%
Three-years	73.1%	35.4%	29.8%	21.4%	11.1%
Five-years	42.3%	9.4%	119.4%	47.0%	27.3%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Dana Sejati**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	3.39%	15.57%	11.85%	0.00%	0.00%
Debt Securities					
Commercial - Prop	0.00%	0.00%	0.00%	4.75%	0.00%
Building Materials/Construction	5.12%	0.00%	3.41%	4.71%	4.19%
Conglomerates	0.00%	4.12%	0.00%	0.00%	0.00%
Financial Institutions	0.00%	0.00%	0.00%	4.72%	0.00%
Financial Services	6.67%	6.65%	5.56%	14.25%	23.71%
Highway	27.56%	12.65%	6.43%	2.81%	18.87%
Power	18.19%	13.54%	18.15%	18.08%	12.50%
Properties	4.95%	10.89%	9.07%	7.62%	3.56%
Plantation	0.00%	4.00%	0.00%	14.38%	4.29%
Investment Holding	0.00%	7.28%	14.62%	0.00%	0.00%
Telecommunication	0.00%	0.00%	0.00%	0.00%	1.69%
Transport	0.00%	0.00%	0.00%	4.74%	8.02%
Transportation - Qgov	0.00%	6.82%	0.00%	0.00%	0.00%
Infrastructure - Qgov	0.00%	0.00%	5.51%	3.81%	0.00%
Government	0.00%	6.65%	0.00%	0.00%	0.00%
Water	5.83%	0.00%	1.91%	0.00%	0.00%
Utilities/Infrastructure	0.00%	0.00%	5.42%	7.57%	14.53%
Others	0.00%	4.05%	0.00%	0.00%	0.00%
	68.32%	76.65%	70.08%	87.44%	91.36%
Deposits With a Financial Institution	27.29%	6.85%	17.36%	13.13%	8.35%
Bank Balances	0.09%	0.04%	0.19%	0.04%	0.06%
Other Assets/(Liabilities)	0.91%	0.89%	0.52%	-0.61%	0.23%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Dana Sejati (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	60,746,402	75,142,991	89,561,696	105,725,538	118,516,536
III) Number of Units	35,565,809	41,332,778	47,740,776	53,996,700	57,254,365
IV) Unitholders' Capital Per Unit	1.708	1.818	1.876	1.958	2.070
V) Highest Unitholders' Capital Per Unit during the financial year	1.708	1.818	1.876	1.958	2.070
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.596	1.708	1.818	1.875	1.955
VII) Total annual return of the fund (%)	7.0%	6.4%	3.2%	4.4%	5.7%
Capital growth	7.0%	6.4%	3.2%	4.4%	5.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	7.0%	6.4%	3.2%	4.4%	5.7%
Three-years	20.3%	23.5%	17.5%	14.6%	13.9%
Five-years	34.3%	33.7%	32.1%	33.0%	29.7%
IX) Performance of relevant benchmark indices-12 Months Mudharabah Deposit					
One-year	3.1%	3.2%	3.2%	3.2%	3.2%
Three-years	9.0%	9.4%	9.8%	9.9%	9.9%
Five-years	17.3%	16.7%	16.1%	16.5%	17.0%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Balanced Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	3.57%	0.00%	0.00%	0.00%
Debt Securities					
Construction	0.00%	1.20%	4.82%	8.48%	0.00%
Commercial - Prop	0.00%	0.00%	4.00%	0.00%	0.00%
Financial Institutions	0.00%	0.00%	2.00%	2.82%	0.00%
Financial Services	0.00%	9.58%	8.06%	16.94%	3.55%
Highway	0.00%	11.14%	0.00%	0.00%	0.00%
Government	0.00%	0.60%	0.00%	0.00%	0.00%
Leisure	0.00%	0.32%	0.00%	0.00%	0.00%
Power	0.00%	3.22%	0.00%	2.83%	1.18%
Properties	0.00%	6.04%	0.00%	2.83%	4.72%
Transport	0.00%	0.00%	0.00%	0.00%	1.18%
Utilities/ Infrastructure	0.00%	0.00%	0.00%	0.00%	1.19%
Transportation - QGov	0.00%	0.00%	2.04%	1.43%	1.19%
Others	0.00%	0.00%	0.00%	0.00%	1.18%
	0.00%	32.10%	20.92%	35.33%	14.19%
Equity Securities					
Building Materials / Construction	5.52%	5.30%	6.99%	7.71%	8.37%
Conglomerates	1.50%	0.99%	3.76%	2.01%	1.35%
Financial Services	5.66%	6.50%	2.63%	4.64%	5.42%
Gaming / Leisure	0.86%	2.39%	2.29%	0.39%	1.02%
Media	3.23%	3.37%	0.00%	0.93%	0.00%
Petroleum, Chemical & Gas	4.62%	7.62%	13.60%	4.34%	3.55%
Resource Based	8.34%	3.09%	5.54%	2.05%	3.91%
Properties	2.57%	1.23%	3.72%	7.54%	2.38%
Technology	0.00%	2.40%	3.93%	1.92%	2.15%
Telecommunication & Cables	2.71%	1.22%	0.42%	3.34%	7.05%
Transport Services	1.53%	1.08%	1.28%	1.85%	1.57%
Utilities / Infrastructure	0.00%	5.50%	6.15%	4.39%	2.99%
Others	7.79%	5.61%	4.49%	0.94%	6.08%
	44.33%	46.30%	54.80%	42.05%	45.84%
Unit and Property Trust Funds					
Properties	2.11%	2.34%	0.00%	0.00%	0.00%
Deposits With a Financial Institution	55.21%	16.26%	25.10%	21.37%	40.38%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Balanced Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
Bank Balances	0.05%	0.01%	0.02%	0.07%	0.02%
Other Assets / (Liabilities)	-1.70%	-0.58%	-0.84%	1.18%	-0.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	119,010,514	167,790,364	248,589,547	353,260,650	423,208,773
III) Number of Units	42,979,601	55,837,060	67,790,986	93,678,242	104,367,145
IV) Unitholders' Capital Per Unit	2.769	3.005	3.667	3.771	4.055
V) Highest Unitholders' Capital Per Unit during the financial year	2.815	3.006	3.668	4.115	4.057
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.542	2.767	2.973	3.615	3.725
VII) Total annual return of the fund (%)	6.6%	8.5%	22.0%	2.8%	7.5%
Capital growth	6.6%	8.5%	22.0%	2.8%	7.5%
Income distribution	-	-	-	-	-
VIII) Average annual return					
One-year	6.6%	8.5%	22.0%	2.8%	7.5%
Three-years	62.9%	36.7%	41.2%	36.2%	34.9%
Five-years	75.4%	41.6%	115.7%	71.6%	56.1%
IX) Performance of relevant benchmark indices - FBMKLCI & FBM100					
One-year	1.9%	9.6%	11.4%	-6.2%	-2.9%
Three-years	80.8%	36.0%	24.4%	14.5%	1.5%
Five-years	44.6%	20.2%	120.7%	42.2%	13.4%
X) Performance of Weighted Benchmark 50% weight on 12-months Fixed Deposit return and 50% weight on FBMKLCI & FBM100 return					
One-year	2.7%	6.4%	7.3%	-1.5%	0.3%
Three-years	40.9%	22.4%	17.3%	12.5%	6.1%
Five-years	32.0%	19.7%	60.9%	29.4%	15.9%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Fixed Income Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	14.87%	11.11%	8.16%	6.56%	1.38%
Debt Securities					
Banks	0.00%	0.00%	0.00%	24.96%	0.00%
Commercial - Properties	1.45%	1.13%	1.92%	3.26%	1.39%
Building Materials / Construction	3.34%	4.92%	4.27%	5.77%	3.43%
Conglomerates	0.00%	0.00%	0.00%	0.94%	0.00%
Development - Prop	0.00%	0.00%	0.00%	0.74%	0.00%
Financial Institution	0.00%	3.35%	5.79%	2.43%	0.00%
Financial Services	22.49%	28.47%	47.14%	9.81%	36.01%
Government	0.00%	2.23%	0.00%	0.00%	0.00%
Highway	10.20%	4.88%	3.64%	3.31%	9.93%
Media	0.00%	0.00%	0.00%	2.48%	0.00%
Investment Holding	0.00%	2.45%	3.06%	0.00%	1.39%
Plantation	0.00%	2.24%	0.68%	4.84%	3.63%
Power	12.17%	9.64%	9.36%	7.88%	7.91%
Properties	5.27%	5.70%	1.85%	0.00%	4.99%
Retail - Prop	0.00%	0.00%	0.00%	3.28%	0.00%
Telecommunication	0.00%	0.00%	0.00%	0.00%	2.77%
Transport	0.00%	3.61%	0.00%	2.46%	2.07%
Infrastructure-QGov	0.00%	0.00%	2.85%	0.00%	1.38%
Transport-QGov	0.00%	0.00%	0.00%	0.00%	1.40%
Utilities / Infrastructure	0.27%	0.00%	0.94%	0.00%	4.91%
Water	3.62%	0.00%	0.59%	0.00%	0.00%
Leisure	3.04%	6.94%	0.00%	0.00%	4.81%
Others	2.85%	4.54%	1.91%	5.65%	2.77%
	64.70%	80.10%	84.00%	77.81%	88.79%
Deposits With a Financial Institution	20.77%	8.63%	8.19%	15.64%	8.69%
Bank Balances	0.02%	0.01%	0.01%	0.02%	0.01%
Other Assets / (Liabilities)	-0.36%	0.15%	-0.36%	-0.03%	1.13%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Fixed Income Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	352,900,510	447,464,754	516,705,090	610,460,064	722,236,678
III) Number of Units	162,477,214	195,484,821	218,664,871	247,450,370	277,037,467
IV) Unitholders' Capital Per Unit	2.172	2.289	2.363	2.467	2.607
V) Highest Unitholders' Capital Per Unit during the financial year	2.172	2.289	2.363	2.467	2.607
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.034	2.173	2.289	2.363	2.463
VII) Total annual return of the fund (%)	6.8%	5.4%	3.2%	4.4%	5.7%
Capital growth	6.8%	5.4%	3.2%	4.4%	5.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.8%	5.4%	3.2%	4.4%	5.7%
Three-years	19.3%	20.7%	16.2%	13.6%	13.9%
Five-years	34.6%	32.4%	29.8%	30.0%	28.2%
IX) Performance of relevant benchmark indices					
- 12 Months FD					
One-year	3.1%	3.2%	3.2%	3.3%	3.4%
Three-years	8.7%	9.3%	9.8%	10.0%	10.1%
Five-years	17.1%	16.5%	15.8%	16.5%	17.1%



## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Growth Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials / Construction	4.66%	5.51%	8.56%	5.78%	7.66%
Conglomerates	3.97%	5.17%	3.12%	1.19%	0.00%
Financial Services	12.41%	9.60%	8.76%	19.28%	15.68%
Gaming / Leisure	8.38%	4.13%	4.42%	4.68%	7.94%
Media	4.75%	5.43%	4.45%	4.22%	4.02%
Petroleum, Chemical & Gas	10.35%	9.75%	28.59%	5.40%	8.30%
Properties	0.80%	0.00%	1.87%	5.29%	2.68%
Resource Based	9.23%	12.04%	12.78%	9.20%	12.36%
Technology	0.00%	0.00%	0.72%	2.05%	0.00%
Telecommunication & Cables	8.52%	7.02%	3.39%	5.22%	11.14%
Transport Services	0.00%	0.00%	0.00%	0.00%	3.42%
Utilities / Infrastructure	0.00%	4.95%	15.13%	9.04%	1.15%
Others	6.10%	7.59%	5.32%	1.87%	10.81%
	69.17%	71.19%	97.11%	73.22%	85.16%
Unit and Property Trust Funds					
Properties	9.37%	9.59%	0.91%	0.52%	0.46%
Deposits With a Financial Institution	22.77%	20.69%	4.19%	30.61%	14.79%
Bank Balances	0.01%	0.02%	0.01%	0.06%	0.01%
Other Assets / (Liabilities)	-1.32%	-1.49%	-2.22%	-4.41%	-0.42%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Growth Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	561,656,719	643,110,364	746,215,265	674,415,895	693,866,203
III) Number of Units	351,694,877	364,575,036	368,683,432	369,340,578	368,881,554
IV) Unitholders' Capital Per Unit	1.597	1.764	2.024	1.826	1.881
V) Highest Unitholders' Capital Per Unit during the financial year	1.639	1.764	2.026	2.119	1.908
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.419	1.591	1.728	1.760	1.684
VII) Total annual return of the fund (%)	8.0%	10.5%	14.7%	-9.8%	3.0%
Capital growth	8.0%	10.5%	14.7%	-9.8%	3.0%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	8.0%	10.5%	14.7%	-9.8%	3.0%
Three-years	79.2%	44.2%	36.8%	14.3%	6.6%
Five-years	61.3%	34.0%	127.2%	49.3%	27.2%
IX) Performance of relevant benchmark indices					
- FBMKLCI & FBM100					
One-year	1.9%	9.6%	11.4%	-6.2%	-2.9%
Three-years	80.8%	36.0%	24.4%	14.5%	1.5%
Five-years	44.6%	20.2%	120.7%	42.2%	13.4%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Progressive Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.65%	0.00%	0.00%	0.00%
Debt Securities					
Construction	0.00%	0.74%	0.60%	1.88%	0.00%
Commercial - Prop	0.00%	0.00%	1.19%	0.00%	0.00%
Fin. Institutions	0.00%	0.00%	0.00%	1.26%	0.00%
Financial Services	0.00%	3.26%	3.60%	4.40%	2.34%
Government	0.00%	1.48%	0.00%	0.00%	0.00%
Highway	0.00%	9.22%	0.00%	0.00%	0.00%
Leisure	0.00%	0.60%	0.00%	0.00%	0.00%
Properties	0.00%	0.75%	0.00%	1.25%	1.16%
Power	0.00%	1.60%	0.00%	0.63%	0.00%
Transport	0.00%	0.00%	0.00%	0.00%	0.58%
Utilities/ Infrastructure	0.00%	0.00%	0.00%	0.00%	0.59%
Others	0.00%	0.00%	0.00%	0.00%	0.58%
	0.00%	17.65%	5.39%	9.42%	5.25%
Equity Securities					
Building Materials / Construction	4.50%	2.51%	3.81%	3.63%	5.53%
Conglomerates	2.60%	4.95%	1.04%	0.56%	0.00%
Financial Services	11.92%	6.55%	15.39%	14.03%	13.83%
Gaming / Leisure	6.24%	3.40%	5.50%	7.29%	8.51%
Media	5.41%	7.44%	2.19%	1.94%	2.62%
Petroleum, Chemical & Gas	8.77%	8.66%	25.83%	10.28%	12.07%
Properties	0.54%	0.01%	5.17%	8.04%	3.57%
Resource Based	5.24%	8.50%	6.58%	2.83%	9.10%
Technology	0.00%	0.16%	0.99%	0.00%	0.18%
Telecommunication & Cables	7.11%	7.43%	2.33%	2.57%	11.69%
Transport Services	0.55%	0.31%	0.88%	1.16%	3.41%
Utilities / Infrastructure	0.65%	5.11%	8.71%	10.02%	0.93%
Others	7.51%	8.42%	10.17%	3.80%	10.26%
	61.04%	63.45%	88.59%	66.15%	81.70%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Progressive Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
Unit and Property Trust Funds					
Properties	7.00%	8.85%	0.39%	0.04%	0.00%
Deposits With a Financial Institution	32.95%	9.39%	7.09%	24.59%	13.17%
Bank Balances	0.01%	0.02%	0.01%	0.05%	0.01%
Other Assets / (Liabilities)	-1.01%	-1.01%	-1.47%	-0.26%	-0.13%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	551,951,560	676,966,614	836,078,943	797,322,703	859,070,271
III) Number of Units	182,947,153	202,806,056	218,069,625	230,840,389	245,448,649
IV) Unitholders' Capital Per Unit	3.017	3.338	3.834	3.454	3.500
V) Highest Unitholders' Capital Per Unit during the financial year	3.091	3.339	3.840	3.999	3.572
VI) Lowest Unitholders' Capital Per Unit during the financial year	2.725	3.004	3.280	3.326	3.163
VII) Total annual return of the fund (%)	8.2%	10.6%	14.9%	-9.9%	1.3%
Capital growth	8.2%	10.6%	14.9%	-9.9%	1.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	8.2%	10.6%	14.9%	-9.9%	1.3%
Three-years	70.4%	41.5%	37.5%	14.5%	4.9%
Five-years	63.9%	35.8%	116.5%	46.4%	25.5%
IX) Performance of relevant benchmark indices - FBMKLCI & FBM100					
One-year	1.9%	9.6%	11.4%	-6.2%	-2.9%
Three-years	80.8%	36.0%	24.4%	14.5%	1.5%
Five-years	44.6%	20.2%	120.7%	42.2%	13.4%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Strategic Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Malaysian Government Securities	0.00%	1.75%	0.00%	0.00%	0.00%
Debt Securities					
Construction	0.00%	0.00%	0.00%	2.69%	0.00%
Financial Institutions	0.00%	1.74%	2.47%	1.08%	0.00%
Financial Services	0.00%	8.69%	4.34%	3.24%	3.96%
Commercial - Prop	0.00%	0.00%	1.23%	0.00%	0.00%
Investment Holding	0.00%	0.00%	1.38%	0.65%	0.00%
Government	0.00%	1.73%	0.00%	0.00%	0.00%
Highway	0.00%	3.59%	0.00%	0.00%	0.00%
Leisure	0.00%	2.69%	0.00%	0.00%	0.00%
Power	0.00%	1.87%	0.00%	0.54%	0.00%
Properties	0.00%	4.39%	0.00%	1.08%	1.84%
Transport	0.00%	0.00%	0.00%	0.00%	0.92%
Transport - Quoted Government	0.00%	1.72%	0.00%	0.00%	0.00%
Utilities/ Infrastructure	0.00%	0.00%	0.00%	0.00%	0.46%
Others	0.00%	0.00%	0.00%	0.00%	0.46%
	0.00%	26.43%	9.42%	9.28%	7.64%
Equity Securities					
Building Materials / Construction	6.13%	3.70%	4.29%	5.13%	5.60%
Conglomerates	1.94%	3.11%	3.07%	2.95%	2.92%
Financial Services	7.41%	4.85%	16.20%	14.88%	13.61%
Gaming / Leisure	0.00%	0.37%	3.52%	3.37%	8.20%
Media	2.71%	1.73%	1.19%	0.96%	1.39%
Petroleum, Chemical & Gas	3.48%	5.80%	17.12%	5.39%	9.24%
Properties	2.74%	1.16%	4.58%	4.17%	2.69%
Resource Based	10.94%	10.16%	7.04%	5.00%	10.00%
Technology	0.33%	0.00%	0.86%	0.00%	0.00%
Telecommunication & Cables	4.19%	5.35%	4.23%	2.70%	11.60%
Transport Services	0.00%	0.00%	0.77%	0.45%	1.72%
Utilities / Infrastructure	0.00%	5.53%	8.43%	9.12%	2.67%
Others	7.98%	7.74%	4.43%	2.88%	3.68%
	47.85%	49.50%	75.73%	57.00%	73.32%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Strategic Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
Unit And Property Trust Funds					
Properties	3.84%	6.49%	5.74%	5.72%	4.99%
Deposits With a Financial Institution	47.94%	15.80%	13.47%	27.88%	14.55%
Bank Balances	0.02%	0.01%	0.01%	0.02%	0.01%
Other Assets / (Liabilities)	0.35%	0.02%	-4.37%	0.10%	-0.51%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	427,557,068	576,717,952	807,034,020	924,243,469	1,085,567,073
III) Number of Units	230,737,759	284,798,988	347,260,766	412,792,974	478,645,094
IV) Unitholders' Capital Per Unit	1.853	2.025	2.324	2.239	2.268
V) Highest Unitholders' Capital Per Unit during the financial year	1.915	2.025	2.324	2.424	2.326
VI) Lowest Unitholders' Capital Per Unit during the financial year	1.698	1.850	2.001	2.171	2.096
VII) Total annual return of the fund (%)	6.5%	9.3%	14.8%	-3.7%	1.3%
Capital growth	6.5%	9.3%	14.8%	-3.7%	1.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	6.5%	9.3%	14.8%	-3.7%	1.3%
Three-years	62.7%	39.4%	33.6%	20.8%	12.0%
Five-years	64.4%	37.7%	104.0%	54.1%	30.3%
IX) Performance of relevant benchmark indices - FBMKLCI & FBM100					
One-year	1.9%	9.6%	11.4%	-6.2%	-2.9%
Three-years	80.8%	36.0%	24.4%	14.5%	1.5%
Five-years	44.6%	20.2%	120.7%	42.2%	13.4%
X) Performance of Weighted Benchmark					
One-year	2.7%	6.4%	7.3%	-1.5%	0.3%
Three-years	40.9%	22.4%	17.3%	12.5%	6.1%
Five-years	32.0%	19.7%	60.9%	29.4%	15.9%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion US-i Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities SPDR S&P 500 ETF TRUST	97.16%	101.07%	101.76%	100.40%	103.16%
	97.16%	101.07%	101.76%	100.40%	103.16%
Bank Balances	15.56%	2.41%	0.44%	2.02%	3.35%
Other Assets / (Liabilities)	-12.72%	-3.48%	-2.20%	-2.42%	-6.51%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	2,749,012	3,220,423	5,379,523	6,577,130	9,199,530
III) Number of Units	3,284,364	3,519,588	4,255,951	4,384,754	5,040,839
IV) Unitholders' Capital Per Unit	0.837	0.915	1.264	1.500	1.825
V) Highest Unitholders' Capital Per Unit during the financial year	0.857	0.941	1.264	1.520	1.899
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.718	0.842	0.915	1.213	1.479
VII) Total annual return of the fund (%)	2.1%	9.3%	38.1%	18.7%	21.7%
Capital growth	2.1%	9.3%	38.1%	18.7%	21.7%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	2.1%	9.3%	38.1%	18.7%	21.7%
Three-years	23.1%	14.2%	54.1%	79.2%	99.5%
Five-years	-17.3%	-7.4%	85.9%	87.3%	122.6%
IX) Performance of relevant benchmark indices					
- S&P 500 Index					
One-year	0.0%	11.3%	44.2%	11.4%	-0.7%
Three-years	39.2%	27.9%	47.0%	63.7%	43.3%
Five-years	-11.3%	-2.9%	104.6%	84.6%	62.5%
X) Performance of relevant benchmark indices					
- S&P 500 Index (with currency fluctuation)					
One-year	3.4%	7.4%	54.5%	18.9%	21.9%
Three-years	27.2%	14.1%	57.2%	80.7%	101.3%
Five-years	-20.4%	-10.3%	93.3%	88.5%	127.8%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion UK-i Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities ISHARES PLC	94.22%	99.46%	100.74%	101.03%	99.99%
	94.22%	99.46%	100.74%	101.03%	99.99%
Bank Balances	18.39%	0.63%	1.10%	0.77%	2.15%
Other Assets / (Liabilities)	-12.61%	-0.09%	-1.84%	-1.80%	-2.14%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	2,337,049	2,685,019	3,548,335	3,681,279	4,645,215
III) Number of Units	3,091,334	3,181,302	3,353,815	3,459,848	3,896,992
IV) Unitholders' Capital Per Unit	0.756	0.844	1.058	1.064	1.192
V) Highest Unitholders' Capital Per Unit during the financial year	0.832	0.854	1.064	1.106	1.270
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.699	0.748	0.837	0.971	1.023
VII) Total annual return of the fund (%)	-3.4%	11.6%	25.4%	0.6%	12.0%
Capital growth	-3.4%	11.6%	25.4%	0.6%	12.0%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-3.4%	11.6%	25.4%	0.6%	12.0%
Three-years	23.9%	2.1%	35.1%	40.7%	41.2%
Five-years	-24.0%	-15.3%	73.4%	28.7%	52.2%
IX) Performance of relevant benchmark indices					
- FTSE 100 Index					
One-year	-5.6%	5.8%	14.4%	-2.7%	-4.9%
Three-years	25.7%	9.0%	14.4%	17.8%	5.8%
Five-years	-10.4%	-8.7%	52.2%	21.3%	5.8%
X) Performance of relevant benchmark indices					
- FTSE 100 Index (with currency fluctuation)					
One-year	-2.8%	6.3%	25.3%	-2.1%	11.1%
Three-years	22.7%	-2.8%	29.5%	30.3%	36.3%
Five-years	-36.2%	-31.2%	63.4%	19.2%	40.9%



## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion AU-i Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities SPDR	86.49%	110.87%	88.08%	98.58%	114.73%
	86.49%	110.87%	88.08%	98.58%	114.73%
Deposits With a Financial Institution	0.00%	7.88%	19.55%	0.00%	0.00%
Bank Balances	11.97%	1.10%	0.54%	16.06%	1.38%
Other Assets / (Liabilities)	1.54%	-19.85%	-8.17%	-14.65%	-16.11%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	8,160,096	7,607,697	9,310,051	7,866,581	8,733,736
III) Number of Units	8,250,856	6,891,030	8,440,663	7,463,549	7,811,929
IV) Unitholders' Capital Per Unit	0.989	1.104	1.103	1.054	1.118
V) Highest Unitholders' Capital Per Unit during the financial year	1.132	1.111	1.25	1.151	1.177
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.890	0.936	0.989	1.012	1.010
VII) Total annual return of the fund (%)	-10.0%	11.6%	-0.1%	-4.4%	6.1%
Capital growth	-10.0%	11.6%	-0.1%	-4.4%	6.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-10.0%	11.6%	-0.1%	-4.4%	6.1%
Three-years	48.7%	4.9%	0.4%	6.6%	1.3%
Five-years	-3.8%	-6.9%	65.9%	0.2%	1.7%
IX) Performance of relevant benchmark indices					
- S&P / ASX 200 Index					
One-year	-14.5%	14.6%	15.1%	1.1%	-2.1%
Three-years	9.0%	-4.6%	12.8%	33.4%	13.9%
Five-years	-28.5%	-26.7%	43.8%	11.1%	11.6%
X) Performance of relevant benchmark indices					
- S&P / ASX 200 Index (with currency fluctuation)					
One-year	-11.8%	12.5%	5.9%	-0.8%	7.3%
Three-years	45.2%	-1.5%	5.1%	18.2%	12.7%
Five-years	-16.9%	-19.6%	73.1%	3.5%	11.8%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Asia Pac Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Unit and Property Trust Funds					
Lion Global Asia Pacific Fund	95.54%	158.83%	98.37%	97.82%	100.73%
	95.54%	158.83%	98.37%	97.82%	100.73%
Deposits With a Financial Institution	19.50%	0.00%	0.00%	0.00%	0.00%
Bank Balances	5.80%	2.29%	8.35%	1.42%	1.69%
Other Assets / (Liabilities)	-20.84%	-61.12%	-6.72%	0.76%	-2.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	871,643	997,442	914,264	1,345,140	1,862,268
III) Number of Units	1,146,898	1,280,414	1,344,505	2,050,519	2,664,188
IV) Unitholders' Capital Per Unit	0.760	0.779	0.680	0.656	0.699
V) Highest Unitholders' Capital Per Unit during the financial period/year	1.061	0.812	0.833	0.680	0.752
VI) Lowest Unitholders' Capital Per Unit during the financial period/year	0.740	0.713	0.617	0.615	0.652
VII) Total annual return of the fund (%)	-27.8%	2.5%	-12.7%	-3.5%	6.6%
Capital growth	-27.8%	2.5%	-12.7%	-3.5%	6.6%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	-27.8%	2.5%	-12.7%	-3.5%	6.6%
Three-years	-	-	-35.4%	-13.7%	-10.3%
Five-years	-	-	-	-	-33.6%
IX) Performance of relevant benchmark indices					
- MSCI AC AP ex Japan (SGD)					
One-year	-14.6%	15.2%	6.9%	7.9%	-3.0%
Three-years	-	-	1.7%	9.9%	11.9%
Five-years	-	-	13.9%	4.1%	10.2%
X) Performance of relevant benchmark indices					
- (with currency fluctuation)					
One-year	-13.2%	18.0%	10.8%	9.8%	11.3%
Three-years	-	-	4.3%	12.8%	35.3%
Five-years	-	-	15.6%	5.8%	38.5%

Note : \* Total return & fund performance are calculated since inception on 15 April 2010.

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Enhanced Equity Fund**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials / Construction	7.94%	4.06%	11.01%	9.23%	11.78%
Conglomerates	4.09%	0.71%	0.32%	0.57%	2.55%
Financial Services	12.11%	11.69%	6.02%	15.75%	18.29%
Gaming / Leisure	0.55%	1.74%	1.49%	5.38%	6.90%
Media	3.58%	5.41%	2.79%	2.99%	1.96%
Petroleum, Chemical & Gas	11.39%	13.69%	29.97%	7.14%	7.46%
Properties	2.65%	1.84%	2.29%	13.11%	3.30%
Resource Based	8.11%	10.32%	8.25%	4.33%	9.81%
Technology	0.00%	2.79%	4.72%	0.62%	0.70%
Telecommunication & Cables	18.23%	9.15%	3.09%	7.10%	9.24%
Transport Services	1.61%	0.03%	0.10%	2.80%	2.44%
Utilities / Infrastructure	1.04%	6.47%	9.90%	9.74%	3.63%
Others	8.50%	6.05%	7.55%	3.40%	3.75%
	79.80%	73.95%	87.50%	82.16%	81.81%
Unit And Property Trust Funds					
Properties	6.48%	7.63%	0.69%	2.28%	1.90%
Deposits With Financial Institutions	19.12%	15.03%	9.45%	21.87%	16.01%
Bank Balances	3.95%	1.46%	0.17%	0.19%	0.02%
Other Assets / (Liabilities)	-9.35%	1.93%	2.19%	-6.50%	0.26%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Lion Enhanced Equity Fund (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	46,967,713	85,516,457	196,425,042	286,235,000	407,827,595
III) Number of Units	37,664,566	60,095,894	106,868,902	166,803,613	223,958,042
IV) Unitholders' Capital Per Unit	1.247	1.423	1.838	1.716	1.821
V) Highest Unitholders' Capital Per Unit during the financial period/year	1.249	1.432	1.838	2.029	1.833
VI) Lowest Unitholders' Capital Per Unit during the financial period/year	1.084	1.240	1.389	1.652	1.656
VII) Total annual return of the fund (%)	12.1%	14.1%	29.2%	-6.6%	6.1%
Capital growth	12.1%	14.1%	29.2%	-6.6%	6.1%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	12.1%	14.1%	29.2%	-6.6%	6.1%
Three-years	-	-	65.3%	37.6%	28.0%
Five-years	-	-	-	-	63.8%
IX) Performance of relevant benchmark indices					
- FBM100					
One-year	1.9%	9.6%	11.4%	-6.2%	-2.9%
Three-years	-	-	24.4%	14.5%	1.5%
Five-years	-	-	42.2%	42.2%	13.4%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Dana Gemilang**

## Comparative Performance Table

	2011	2012	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments					
Equity Securities					
Building Materials / Construction	10.80%	9.42%	12.04%	11.57%	10.76%
Conglomerates	3.51%	4.76%	7.79%	3.83%	3.00%
Media	2.59%	1.40%	0.00%	0.00%	0.00%
Petroleum, Chemical & Gas	14.21%	19.90%	28.52%	11.53%	14.96%
Properties	4.22%	1.58%	1.94%	12.89%	1.70%
Resource Based	16.39%	9.26%	8.80%	3.00%	4.89%
Technology	0.00%	2.30%	6.37%	2.48%	4.44%
Telecommunication & Cables	16.85%	15.31%	8.26%	13.81%	15.07%
Transport Services	1.76%	0.00%	0.00%	4.85%	6.22%
Utilities / Infrastructure	0.86%	8.63%	10.32%	10.93%	5.01%
Others	10.67%	8.18%	8.96%	5.80%	17.94%
	81.86%	80.74%	93.00%	80.69%	83.99%
Unit And Property Trust Funds					
Properties	2.14%	1.55%	0.73%	0.00%	0.00%
Deposits With a Financial Institution	20.18%	14.37%	12.21%	19.89%	15.67%
Bank Balances	0.55%	1.27%	1.16%	0.54%	0.42%
Other Assets / (Liabilities)	-4.73%	2.07%	-7.10%	-1.12%	-0.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Dana Gemilang (Cont'd)**

Comparative Performance Table (Cont'd)

	2011	2012	2013	2014	2015
II) Total Unitholders' Capital	15,853,895	26,511,801	52,742,760	78,167,639	112,924,602
III) Number of Units	13,797,993	20,393,693	31,753,618	49,379,430	64,676,175
IV) Unitholders' Capital Per Unit	1.149	1.300	1.661	1.583	1.746
V) Highest Unitholders' Capital Per Unit during the financial period/year	1.179	1.300	1.661	1.783	1.746
VI) Lowest Unitholders' Capital Per Unit during the financial period/year	0.987	1.146	1.254	1.520	1.521
VII) Total annual return of the fund (%)	5.6%	13.1%	27.8%	-4.7%	10.3%
Capital growth	5.6%	13.1%	27.8%	-4.7%	10.3%
Income distribution	-	-	-	-	-
VIII) Total return					
One-year	5.6%	13.1%	27.8%	-4.7%	10.3%
Three-years	-	-	52.7%	37.8%	34.3%
Five-years	-	-	-	-	60.5%
IX) Performance of relevant benchmark indices					
- FBMS					
One-year	2.4%	11.8%	13.3%	-4.2%	2.3%
Three-years	-	-	29.8%	21.4%	11.1%
Five-years	-	-	119.4%	47.0%	27.3%

## COMPARATIVE PERFORMANCE TABLE (CONT'D)

**Smart Invest Gain Fund**

## Comparative Performance Table

	2013	2014	2015
I) Composition of fund according to industry sectors and category of investments			
Debt Securities	91.22%	98.94%	99.28%
	91.22%	98.94%	99.28%
Deposits With a Financial Institution	8.44%	1.11%	1.01%
Bank Balances	0.05%	0.04%	0.07%
Other Assets / (Liabilities)	0.29%	-0.09%	-0.36%
Total	100.00%	100.00%	100.00%
II) Total Unitholders' Capital	28,440,000	26,960,618	27,693,590
III) Number of Units	30,000,000	29,889,820	29,746,069
IV) Unitholders' Capital Per Unit	0.948	0.902	0.931
V) Highest Unitholders' Capital Per Unit during the financial year	0.970	0.948	0.933
VI) Lowest Unitholders' Capital Per Unit during the financial year	0.941	0.875	0.900
VII) Total annual return of the fund (%)	-2.3%	-7.0%	3.2%
Capital growth	-2.3%	-7.0%	3.2%
Income distribution	-	-	-
VIII) Total return			
One-year	-2.3%	-7.0%	3.2%
Three-years	-	-	-
Five-years	-	-	-
IX) Performance of relevant benchmark indices			
One-year	1.7%	4.2%	3.3%
Three-years	-	-	9.9%
Five-years	-	-	-

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