

For the half year ended 31 December 2018 (Unaudited)

SEMI-ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND FUND

**THE ASIAN
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LIONGLOBAL SHORT DURATION BOND FUND

PERFORMANCE OF THE FUND

For the half year ended 31 December 2018 (Unaudited)

Past performance is not necessarily indicative of future performance. Returns for the Fund are calculated up to 31 December 2018 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund– SGD Class A Dist	Benchmark* Returns (%)
3 months	0.3	0.4
6 months	0.9	0.9
1 year	0.3	1.6
3 years**	1.8	1.3
5 years**	2.6	1.0
10 years**	4.1	0.7
Since Inception** (22 March 1991)	3.9	1.7

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund – SGD Class I Dist	Benchmark* Returns (%)
3 months	0.3	0.4
6 months	1.0	0.9
1 year	0.6	1.6
3 years**	2.1	1.3
5 years**	-	-
10 years**	-	-
Since Inception** (08 July 2014)	2.9	1.1

LIONGLOBAL SHORT DURATION BOND FUND

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund – SGD Class A	Benchmark* Returns (%)
	Acc	
3 months	0.3	0.4
6 months	0.9	0.9
1 year	1.4	1.6
3 years**	-	-
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	2.2	1.4

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund – SGD Class I	Benchmark* Returns (%)
	Acc	
3 months	0.3	0.4
6 months	1.0	0.9
1 year	0.6	1.6
3 years**	-	-
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	1.8	1.4

LIONGLOBAL SHORT DURATION BOND FUND

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 2018 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund – USD-Hedged Class A Dist	Benchmark# Returns (%)
3 months	0.5	0.7
6 months	1.2	1.4
1 year	0.9	2.6
3 years**	-	-
5 years**	-	-
10 years**	-	-
Since Inception** (4 January 2016)	1.8	1.4

Time Period	Fund Returns (%)	
	LionGlobal Short Duration Bond Fund – USD-Hedged Class I Dist	Benchmark# Returns (%)
3 months	0.5	0.7
6 months	1.8	1.4
1 year	1.6	2.6
3 years**	-	-
5 years**	-	-
10 years**	-	-
Since Inception** (28 April 2016)	2.3	1.9

Source: Morningstar/Lion Global Investors Ltd.

*Benchmark

1-month SGD Interbank Bid Rate: Inception – 6 August 2006

12-month SGD Interbank Bid Rate: from 7 August 2006

12-month Singapore Interbank Offer Rate - 0.25%: from 1 May 2014

12-month London Interbank Bid Rate ("LIBID")

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 31 December 2018, the Fund returned 0.9%, in line with the benchmark 12-month Singapore Interbank Offer Rate - 0.25% which returned 0.9 %, in SGD terms.

For the period under review, interest rates initially rose before turning down during the last quarter of the year with the yield on the US 10 year bond closing lower by 18 basis points (bps) at 2.68%. The US economy performed better than expected with strong payroll numbers and unemployment hitting lows of 3.7% during the year. The Fed turned hawkish, raising the Fed Fund rate four times throughout the year while continuing to reducing their balance sheet.

Spreads rose during the period with the JACI Investment Grade spread widening 24 bps to close at 213 by year-end. Risk-off sentiment, the US–China trade war, US monetary tightening and weaker demand supply technical were amongst the reasons cited for the widening in corporate spreads. The widening of credit spreads resulted in the weaker performance of corporate bonds.

The Monetary Authority of Singapore (MAS) in October 2018 tightened its monetary policy for the second time in 2018 as expected, based on the firming of Singapore's inflationary outlook. This resulted in Singapore interest rates outperforming the US with yields on the 10 year SGS lower by 49 bps to close at 2.03% for the year.

STRATEGY AND OUTLOOK

The Fed is likely to reduce their pace of tightening given the weaker macroeconomic environment, along with a slowdown in their balance sheet reduction. We believe that interest rates, unlike 2018, will have limited room to rise.

Spreads have risen to attractive levels after widening out last year. While some of the factors behind the widening still exist (slower China growth, US-China trade tensions and emerging market fund-flows), we believe that the extent of widening is limited. Investors are likely to start looking at credit products given that the investors are rewarded for taking credit risks. The attractive valuations in Asian bonds should attract money from the sidelines while Chinese onshore investors will be enticed by higher offshore yields. Spreads for short duration bonds could also tighten given that the market psychology has shifted away from that of rising rates. A lower rate environment if materialised, may subsequently give rise to investors looking for yield and therefore causing spreads to tighten.

The Singapore economy grew at 3.3% in 2018, slower than the prior year's 3.6%. With the current slower growth outlook and a weaker external environment, we believe the MAS could delay its tightening move this year and maintain the status quo.

Given that the Fed is less likely to continue their pace of tightening monetary policy, we believe that there is value in short dated corporate bonds as spreads looks attractive. The Fund's holding of short duration corporate bonds will benefit in this attractive risk reward proposition.

As of 8 February 2019.

DISCLOSURES ON THE FUND¹

For the half year ended 31 December 2018 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Debt securities (including accrued interest on debt securities)	338,853,247	97.6
Financial derivatives at fair value	295,953	0.1
Other net assets	8,136,255	2.3
Net assets attributable to unitholders	347,285,455	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	2,993,700	0.9
Aa3	1,430,885	0.4
A1	11,749,729	3.4
A2	20,237,310	5.9
A3	11,228,814	3.2
Baa1	53,209,531	15.3
Baa2	65,164,200	18.8
Baa3	20,964,821	6.0
B1	842,760	0.2
Unrated	147,946,949	42.6
Accrued interest on debt securities	3,084,548	0.9
Total debt securities	338,853,247	97.6
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	668,732	0.2
Futures contract	(372,779)	(0.1)
	295,953	0.1

The net realised losses and unrealised gains from financial derivatives at the end of the period were \$932,098 and \$295,953 respectively.

¹ As required by the Code on Collective Investment Schemes.

LIONGLOBAL SHORT DURATION BOND FUND

2. TOP 10 HOLDINGS

As at 31 December 2018

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited Series GMTN Var Perpetual	7,850,880	2.3
United Overseas Bank Limited Series EMTN Var due 16/09/2026	7,699,955	2.2
Ascott Real Estate Investment Trust MTN Pte Limited Series MTN 4.205% due 23/11/2022	7,009,335	2.0
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,818,175	2.0
CapitaLand Limited 2.8% due 08/06/2025	6,783,245	2.0
Keppel Land Financial Series EMTN 3.259% due 11/12/2019	6,779,323	2.0
Bagan Capital Limited 0% Convertible due 23/09/2021	6,546,046	1.9
Standard Chartered PLC Var due 23/01/2026	6,342,250	1.8
ONGC Videsh Limited 3.25% due 15/7/2019	6,059,042	1.7
FCOT Treasury Private Limited Series MTN FRN 03/05/2022	5,899,980	1.7

As at 31 December 2017

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Capital Funding II Corporation Var Perpetual	18,338,580	5.5
Alibaba Group Holding Limited 3.6% due 28/11/2024	11,145,469	3.4
ICBC Asia Limited Series EMTN Var due 10/10/2023	7,629,187	2.3
Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	7,162,470	2.2
CapitaLand Limited Series Capital 2.95% due 20/06/2022	6,843,353	2.1
Overseas Union Enterprise Limited Series MTN 4.25% due 30/10/2019	6,096,240	1.8
ONGC Videsh Limited 3.25% due 15/7/2019	5,987,122	1.8
FCOT Treasury Private Limited Series MTN FRN 03/05/2022	5,935,920	1.8
Mapletree Logistics Trust Var Perpetual (SG72D0000009)	5,935,438	1.8
Bank of East Asia Limited EMTN 6.125% due 16/07/2020	5,717,894	1.7

3. RELATED PARTY TRANSACTIONS

For the period from 1 July 2018 to 31 December 2018

	\$
Transaction fees charged by the Trustee	2,801
Registration fees charged by a related company of the Trustee	14,425
Valuation and administration fees charged by the Trustee	64,194
Custodian fees charged by a related company of the Trustee	31,468
Bank service fees charged by a bank which is a related company of the Trustee	1,462
Cash transfer fees charged by a related company of the Trustee	<u>4,021</u>
Cash and bank balances placed with a financial institution related to the Trustee as at 31 December 2018 were amounted to \$9,576,635.	

4. FINANCIAL RATIOS

	31 December 2018	31 December 2017
Expense ratio ¹		
- Class A (SGD) (Dist)	0.60	0.59
- Class I (SGD) (Dist)	0.35	0.35
- Class A (USD Hedged) (Dist)	0.60	0.59
- Class I (USD Hedged) (Dist)	0.35	0.35
- Class A (SGD) (Acc)	0.60	0.59
- Class I (SGD) (Acc)	0.35	0.35
Portfolio Turnover ratio ²	<u>22</u>	<u>10</u>

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- ¹ The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2018 was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. Expenses which are common to all Classes are apportioned based on the proportion of NAV of respective Class. The Fund does not pay any performance fee. The average net asset values are based on the daily balances.

	31 December 2018	31 December 2017
	\$	\$
Total operating expenses		
Class A (SGD) (Dist)	1,805,580	1,615,219
Class I (SGD) (Dist)	30,100	82,349
Class A (USD Hedged) (Dist)	13,881	17,807
Class I (USD Hedged) (Dist)	45,720	40,648
Class A (SGD) (Acc)	33,597	96,921
Class I (SGD) (Acc)	92,795	3,004
Average net asset value		
Class A (SGD) (Dist)	301,382,156	271,174,453
Class I (SGD) (Dist)	8,637,408	23,592,125
Class A (USD Hedged) (Dist)	2,322,278	2,993,306
Class I (USD Hedged) (Dist)	13,105,760	11,647,695
Class A (SGD) (Acc)	5,603,600	16,334,327
Class I (SGD) (Acc)	26,496,878	861,171

- ² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases/sales of the underlying investments divided by the average daily net asset value. The respective values used in the calculation of the turnover ratio are disclosed below.

	31 December 2018	31 December 2017
	\$	\$
Purchases/(sales) of underlying investments	77,671,505	32,204,798
Average net asset value	358,287,271	333,547,035

5. GLOBAL EXPOSURE

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable.

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STATEMENT OF TOTAL RETURN

For the half year ended 31 December 2018 (Unaudited)

	For the half year ended 31 December 2018 \$	For the half year ended 31 December 2017 \$
Income		
Dividend Income	-	518,918
Interest on cash and bank balances	13,891	1,976
Other income	273	42,368
	<u>14,164</u>	<u>563,262</u>
Less: Expenses		
Audit fee	14,620	17,908
Custodian fees	31,468	28,858
Management fee	837,419	820,530
Professional fees	9,131	11,073
Registration fee	14,425	16,034
Transaction costs	1,679	797
Trustee fee	10,083	10,083
Valuation and administration fees	64,194	59,848
Miscellaneous expenses	28,794	17,854
	<u>1,011,813</u>	<u>982,985</u>
Net expenses	<u>(997,649)</u>	<u>(419,723)</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	5,002,624	(894,083)
Net (losses)/gains on foreign exchange spot contracts	(17,074)	55,953
Net (losses)/gains on foreign exchange forward contracts	(311,479)	3,987,009
Net (losses)/gains on futures contracts	(307,592)	222,959
Net foreign exchange losses	(142,408)	(28,417)
	<u>4,224,071</u>	<u>3,343,421</u>
Total return for the financial period before income tax	3,226,422	2,923,698
Less: Income tax	(1,329)	(21,880)
Total return for the financial period	<u>3,225,093</u>	<u>2,901,818</u>

STATEMENT OF FINANCIAL POSITION*As at 31 December 2018 (Unaudited)*

	31 December 2018	30 June 2018
	\$	\$
ASSETS		
Portfolio of investments	338,853,247	362,768,311
Receivables	857,269	899,615
Due from brokers	400,085	948,892
Financial derivatives at fair value	741,653	32,277
Cash and bank balances	9,576,635	5,698,889
Total assets	<u>350,428,889</u>	<u>370,347,984</u>
LIABILITIES		
Payables	2,697,734	16,343,944
Due to brokers	-	1,227,150
Financial derivatives at fair value	445,700	1,579,981
Total liabilities	<u>3,143,434</u>	<u>19,151,075</u>
EQUITY		
Net assets attributable to unitholders	<u>347,285,455</u>	<u>351,196,909</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 31 December 2018 (Unaudited)

	31 December 2018	30 June 2018
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	351,196,909	325,796,977
Operations		
Change in net assets attributable to unitholders resulting from operations	3,225,093	1,265,419
Unitholders' contributions/(withdrawals)		
Creation of units	95,100,992	182,478,127
Cancellation of units	(97,498,076)	(148,459,436)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,397,084)	34,018,691
Distribution	(4,739,463)	(9,884,178)
Total (decrease)/increase in net assets attributable to unitholders	(3,911,454)	25,399,932
Net assets attributable to unitholders at the end of the financial period/year	347,285,455	351,196,909

STATEMENT OF PORTFOLIO
As at 31 December 2018 (Unaudited)

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
By Geography (Primary)			
QUOTED			
DEBT SECURITIES			
SINGAPORE			
DBS Group Holdings Limited Series GMTN Var Perpetual	6,000,000	7,850,880	2.3
United Overseas Bank Limited Series EMTN Var due 16/09/2026	5,700,000	7,699,955	2.2
Ascott Real Estate Investment Trust MTN Private Limited Series MTN 4.205% due 23/11/2022	6,750,000	7,009,335	2.0
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,750,000	6,818,175	2.0
CapitaLand Limited 2.8% due 08/06/2025	7,000,000	6,783,245	2.0
Keppel Land Financial Series EMTN 3.259% due 11/12/2019	5,000,000	6,779,323	2.0
FCOT Treasury Private Limited Series MTN FRN 03/05/2022	6,000,000	5,899,980	1.7
Mapletree Logistics Trust Var Perpetual (SG72D0000009)	5,750,000	5,768,515	1.7
United Engineers Limited Series MTN 3.68% due 01/06/2021	5,750,000	5,666,912	1.6
Ascendas Hospitality Trust Series MTN 3.3% due 07/04/2020	5,500,000	5,532,560	1.6
United Overseas Bank Limited Series 4% due 29/12/2049	5,250,000	5,313,577	1.5
Mapletree Treasury Services Limited Series EMTN Var Perpetual	5,250,000	5,279,610	1.5
CapitaLand Ltd 1.85% due 19/06/2020	5,000,000	4,868,400	1.4
Suntec Real Estate Investment Trust 1.75% due 30/11/2024	5,000,000	4,811,875	1.4

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	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	4,000,000	4,000,280	1.1
Sembcorp Industries Ltd MTN Var Perpetual	4,000,000	3,996,240	1.1
Lend Lease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	4,000,000	3,991,680	1.1
GLL IHT Private Limited Series MTN 4% due 31/01/2022	3,750,000	3,759,863	1.1
Singapore Post Limited Var Perpetual	3,500,000	3,573,710	1.0
AACI Real Estate Investment Trust Private Limited Series MTN 3.8% due 21/05/2019	3,500,000	3,490,410	1.0
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 9/4/2020	3,000,000	3,026,370	0.9
OUE Limited Series MTN 4.25% due 30/10/2019	3,000,000	2,994,570	0.9
Government of Singapore 1.625% due 01/10/2019	3,000,000	2,993,700	0.9
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	3,000,000	2,981,550	0.8
Oversea Education 5.2% due 17/04/2019	2,750,000	2,709,685	0.8
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	2,500,000	2,568,050	0.7
Frasers Property Treasury Private Limited 3.95% due 07/10/2021	2,500,000	2,525,475	0.7
Keppel Land Limited Series MTN 3.8% due 08/06/2022	2,000,000	2,056,380	0.6
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,026,200	0.6
Cambridge MTN Private Limited Series MTN 4.1% due 29/04/2020	1,750,000	1,759,730	0.5
City Developments Limited Series MTN 3% due 02/04/2020	1,750,000	1,752,625	0.5
Sembcorp Industries Limited Series MTN Var Perpetual	1,750,000	1,702,453	0.5

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	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Keppel Land Limited Series MTN 2.843% due 05/09/2023	1,500,000	1,482,075	0.4
United Overseas Bank Limited Series Var 08/03/2027	1,000,000	1,319,050	0.4
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,287,413	0.4
Gold Ridge Private Limited 2.9% due 15/08/2023	1,250,000	1,240,225	0.4
Capitamalls Asia Treasury Series EMTN 3.7% due 29/08/2022	1,000,000	1,023,270	0.3
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,000,000	1,014,090	0.3
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	1,008,480	0.3
FCOT Treasury Private Limited Series MTN 3.185% due 28/02/2023	1,000,000	997,950	0.3
RCS Trust Series MTN 2.6% due 05/06/2023	1,000,000	988,770	0.3
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	500,000	501,580	0.1
F&N Treasury Private Limited Series MTN 3.09% due 23/03/2022	500,000	494,125	0.1
OUE Limited Series MTN 3.8% due 15/04/2020	500,000	487,490	0.1
ASL Marine Holdings Limited Series MTN STP due 28/03/2020	693,750	480,134	0.1
Frasers Property Treasury Private Limited 3.65% due 22/05/2022	437,000	438,726	0.1
Ascendas Real Estate Investment Trust Series MTN 4% due 03/02/2022	250,000	259,098	0.1
Keppel Corporation Limited Series MTN 3.1% due 12/10/2020	250,000	251,355	0.1
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	250,000	250,692	0.1
		<u>151,515,836</u>	<u>43.6</u>

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	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
CHINA			
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	3,950,000	5,355,046	1.5
China State Construction Finance II 3.375% due 29/11/2022	4,000,000	5,268,867	1.5
Charming Light Investment Limited Series EMTN Var Perpetual	3,900,000	5,049,915	1.5
BOSC International BVI 3.125% due 18/01/2021	2,950,000	3,968,700	1.1
JD.Com Inc 3.125% due 29/04/2021	3,000,000	3,957,939	1.1
Sunshine Life Insurance Series 5Year 3.15% due 20/04/2021	3,000,000	3,756,769	1.1
CCCI Treasure Limited Var Perpetual	2,653,000	3,571,887	1.0
Anhui Transportation Hong Kong 4.875% due 13/09/2021	2,600,000	3,528,951	1.0
Haitong International Finance 2014 Limited 3.99% due 11/09/2019	2,500,000	3,412,662	1.0
Beijing Capital Polaris 4.25% due 26/03/2021	2,500,000	3,381,705	1.0
Azure Nova International Series EMTN 3% due 21/03/2020	2,250,000	3,038,781	0.9
China Merchants Finance Series EMTN 5% due 04/05/2022	2,082,000	2,934,676	0.8
Huarong Finance 2017 Company 3.2% due 27/04/2021	3,000,000	2,907,930	0.8
CSSC Capital One Limited 4.125% due 27/09/2021	2,050,000	2,805,830	0.8
Chalco Hong Kong Investment 4.875% due 07/09/2021	2,000,000	2,743,474	0.8
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	2,000,000	2,724,405	0.8
China Construction Bank Asia Series EMTN Var due 20/08/2024	2,000,000	2,724,296	0.8
Hainan Airlines Hong Kong Company Limited 3.625% due 07/02/2020	2,000,000	2,709,944	0.8
Cnac Hong kong Finbridge Company Limited 3.5% due 19/07/2022	2,000,000	2,657,741	0.8

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	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Far East Horizon Limited Series EMTN FRN due 03/07/2021	1,900,000	2,583,226	0.7
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	1,800,000	2,470,807	0.7
Weichai International Hong Kong Energy Var Perpetual	2,000,000	2,439,770	0.7
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,700,000	2,284,545	0.7
Inventive Global Investment Limited Series EMTN 3.875% due 19/09/2021	1,650,000	2,265,255	0.7
Huarong Finance Company Limited Var Perpetual	1,700,000	2,183,114	0.6
Eastern Creation II Investment Holdings Limited 2.75% due 26/09/2020	1,600,000	2,144,315	0.6
CDBL Funding 1 FRN 15/11/2021	1,500,000	2,043,130	0.6
Leader Goal International Limited Var Perpetual	1,500,000	1,909,052	0.5
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	1,400,000	1,845,621	0.5
China Overseas Finance Cayman II Limited 5.5% due 10/11/2020	1,000,000	1,409,287	0.4
Huarong Finance Company Limited 4.5% due 16/01/2020	1,000,000	1,363,518	0.4
China International Capital Corporation (CICC) FRN 25/04/2021	900,000	1,224,375	0.4
Central China Real Estate Limited 6.75% due 08/11/2021	650,000	842,760	0.3
Shougang Group Company Limited 3.95% due 04/04/2019	500,000	680,720	0.2
ICBCIL Finance Company Limited Series 2.375% due 19/05/2019	500,000	680,682	0.2
Chang Development International Limited 3.625% due 20/01/2020	500,000	664,037	0.2
China Mengniu Dairy Company Limited 4.25% due 07/08/2023	450,000	611,860	0.2
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	300,000	405,324	0.1

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
Horse Gallop Finance Limited Series EMTN FRN 28/06/2021	200,000	273,084	0.1
Huarong Finance Company Limited 4% due 17/07/2019	200,000	272,654	0.1
		<u>97,096,654</u>	<u>28.0</u>

HONG KONG

Bank of East Asia Limited EMTN 6.125% due 16/07/2020	4,000,000	5,643,829	1.6
DAH Sing Bank Limited Series EMTN Var due 29/01/2024	3,000,000	4,151,971	1.2
CK Hutchison Holdings Limited Capital 17 Var Perpetual	2,000,000	2,541,163	0.7
China Citic Bank International Limited 6% due 07/05/2024	1,100,000	1,500,784	0.4
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	800,000	1,072,425	0.3
Wharf Finance No 1 Limited Series EMTN 4.5% due 20/07/2021	500,000	524,950	0.2
Wheelock Finance Limited EMTN 4.5% due 02/09/2021	250,000	260,297	0.1
		<u>15,695,419</u>	<u>4.5</u>

INDIA

ONGC Videsh Limited 3.25% due 15/7/2019	4,450,000	6,059,042	1.7
Indian Oil Corporation Limited 4.1% due 15/10/2022	4,770,000	4,856,361	1.4
ICICI Bank Limited/Dubai 3.65% due 14/01/2020	1,500,000	1,511,940	0.4
ICICI Bank Limited (Hong Kong) 5.75% due 16/11/2020	1,000,000	1,407,590	0.4
Ascendas India Trust Series MTN 3.9% due 05/10/2020	500,000	507,930	0.2
		<u>14,342,863</u>	<u>4.1</u>

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
MALAYSIA			
Bagan Capital Limited 0% Convertible due 23/09/2021	5,000,000	6,546,046	1.9
IOI Investment (L) Berhad Series EMTN 4.375% due 27/06/2022	3,000,000	4,126,169	1.2
Danga Capital Berhad 3.725% due 11/08/2020	500,000	507,565	0.1
		<u>11,179,780</u>	<u>3.2</u>
AUSTRALIA			
AusNet Services Holdings Pty Limited Var due 17/03/2076	3,000,000	4,150,335	1.2
National Australia Bank Limited Series GMTN Var 19/05/2028	3,000,000	3,044,100	0.9
		<u>7,194,435</u>	<u>2.1</u>
UNITED KINGDOM			
Standard Chartered PLC Var due 23/01/2026	6,250,000	6,342,250	1.8
NETHERLANDS			
ABN Amro Bank NV Var due 27/03/2028	3,400,000	4,539,662	1.3
ABN Amro Bank NV Series EMTN Var 01/04/2026	1,000,000	1,022,370	0.3
		<u>5,562,032</u>	<u>1.6</u>
GERMANY			
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	5,000,000	4,978,450	1.5
CANADA			
Manulife Financial Corporation Var due 25/05/2026	4,250,000	4,276,818	1.2

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
QATAR			
AKCB Finance Limited 4.75% due 09/10/2023	1,500,000	2,042,783	0.6
QIB Sukuk Limited 3.251% due 23/05/2022	1,400,000	1,847,214	0.5
		3,889,997	1.1
FRANCE			
BNP Paribas Series EMTN Var due 03/12/2025	1,750,000	1,773,573	0.5
BPCE Series EMTN Var due 03/06/2026	500,000	507,780	0.2
BPCE Var due 17/12/2025	500,000	506,620	0.1
		2,787,973	0.8
PHILIPPINES			
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,000,000	2,609,245	0.8
INDONESIA			
PT Federal International Finance Series EMTN 4.125% due 10/05/2021	1,000,000	1,357,344	0.4
Indonesia Eximbank Series EMTN 4.135% due 03/11/2020	1,000,000	1,025,700	0.3
		2,383,044	0.7
THAILAND			
Minor International PCL Var Perpetual 31/12/2049	1,350,000	1,844,494	0.5
SUPRANATIONAL			
Arab Petroleum Investment 4.125% due 18/09/2023	1,050,000	1,430,885	0.4
UNITED ARAB EMIRATES			
ADCB Finance Cayman Limited Series 4% due 29/03/2023	600,000	806,531	0.3

LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2018	Fair value at 31 December 2018 \$	Percentage of total net assets attributable to unitholders at 31 December 2018 %
SAUDI ARABIA			
Saudi Electricity Global Sukuk Company 4.222% due 27/01/2024	550,000	747,307	0.2
CAYMAN ISLANDS			
AHB Sukuk Company 4.375% due 19/09/2023	500,000	687,143	0.2
IRELAND			
SMBC Aviation Capital Finance 2.65% due 15/07/2021	300,000	397,543	0.1
Accrued interest receivable on debt securities		3,084,548	0.9
TOTAL DEBT SECURITIES		338,853,247	97.6
UNQUOTED			
EQUITY			
SINGAPORE			
Ezion Holdings Limited Call Warrants 12/04/2020*	750,000	-	-
Portfolio of investments		338,853,247	97.6
Other net assets		8,432,208	2.4
Net assets attributable to unitholders		347,285,455	100.0

* There is no readily available market quotation as the security is not traded. The Manager made certain estimates and assumptions to arrive at the fair value, after taking into account all relevant information.

LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at	
	31 December 2018 %	30 June 2018 %
By Geography (Summary)		
Singapore	43.6	50.2
China	28.0	24.3
Hong Kong	4.5	4.8
India	4.1	4.1
Malaysia	3.2	1.4
Australia	2.1	2.1
United Kingdom	1.8	2.5
Netherlands	1.6	1.6
Germany	1.5	1.4
Canada	1.2	2.1
Qatar	1.1	0.4
France	0.8	0.8
Philippines	0.8	0.7
Indonesia	0.7	1.5
Thailand	0.5	-
Supranational	0.4	-
United Arab Emirates	0.3	0.2
Saudi Arabia	0.2	-
Cayman Islands	0.2	-
Ireland	0.1	0.1
South Korea	-	3.7
Japan	-	0.5
	<hr/>	<hr/>
	96.7	102.4
Accrued interest receivable on debt securities	0.9	0.9
	<hr/>	<hr/>
Portfolio of investments	97.6	103.3
Other net assets/(liabilities)	2.4	(3.3)
Net assets attributable to unitholders	<hr/>	<hr/>
	100.0	100.0

LIONGLOBAL SHORT DURATION BOND FUND

	Percentage of total net assets attributable to unitholders at		
	Fair value at	31 December	30 June
	31 December	2018	2018
	2018	2018	2018
	\$	%	%
By Industry (Secondary)			
Financial	130,889,574	37.7	32.8
Real Estate	109,326,955	31.5	38.5
Industrial	59,801,436	17.2	18.9
Energy	10,915,403	3.1	3.5
Consumer, Cyclical	8,512,118	2.5	2.9
Utilities	7,368,449	2.1	2.0
Sovereign	4,424,585	1.3	0.6
Basic Materials	3,424,194	1.0	1.6
Consumer, Non-cyclical	1,105,985	0.3	0.1
Technology	-	-	0.8
Funds	-	-	0.7
	<u>335,768,699</u>	<u>96.7</u>	<u>102.4</u>
Accrued interest receivable on debt securities	3,084,548	0.9	0.9
	<u>338,853,247</u>	<u>97.6</u>	<u>103.3</u>
Portfolio of investments			
Other net assets/(liabilities)	8,432,208	2.4	(3.3)
Net assets attributable to unitholders	<u>347,285,455</u>	<u>100.0</u>	<u>100.0</u>

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