

LionGlobal Short Duration Bond Fund

**LION
GLOBAL
INVESTORS**

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities.

Fund Manager's Commentary

- Interest rates traded sideways in November 2020 as market weighed between being euphoric on positive vaccine news, clarity of the US election results and news that the number of infection cases hitting record high in the United States. US data was mixed with October 2020 ISM manufacturing beating estimates while the services numbers were weak; US employment continues to hold up while consumer sentiments sours in November 2020. Credit spreads stabilized in October 2020, having tightened from their recent wide spreads in March 2020 this year. Singapore corporate bonds are still widely sought after in the market, allowing for upside. The Fund will continue to look for opportunities to deploy its assets in this low yielding environment.
- The US 10 year yield fell to 0.84% while the Singapore Government Securities (SGS) corrected with yields on the 10 year SGS rising to 0.88%. Spreads on Asian bonds (JACI Investment Grade) tightened to 218 basis points.
- Credit spreads tightened in November 2020 as on positive vaccine news lifted sentiments. Asian and Middle East credits outperformed, benefiting the Fund as investors continue to seek out yields in these markets. We expect credits to contribute positively in the remaining weeks of the year.

Performance (%)

		1- year	3- years p.a.	5- years p.a.	10- years p.a.	Since Inception p.a.
SGD	NAV	3.8	3.1	2.9	2.9	3.9
Class A Dist ¹	NAV [^]	-1.4	1.3	1.8	2.4	3.7
	Benchmark [#]	1.1	1.5	1.3	0.9	1.7
SGD	NAV	4.0	3.3	3.1	NA	3.5
Class I	NAV [^]	-1.2	1.6	2.1	NA	2.6
Dist ¹	Benchmark [#]	1.1	1.5	1.3	NA	1.2
USD -	NAV	3.9	3.6	NA	NA	3.4
Hedged	NAV [^]	-1.3	1.8	NA	NA	2.3
Class A Dist ¹	Benchmark ^{##}	0.9	1.9	NA	NA	1.7
USD -	NAV	4.1	4.0	NA	NA	3.5
Hedged	NAV [^]	-1.1	2.2	NA	NA	2.4
Class I Dist ¹	Benchmark ^{##}	0.9	1.9	NA	NA	1.8
USD -	NAV	NA	NA	NA	NA	2.3
Hedged	NAV [^]	NA	NA	NA	NA	-2.8
Class A Acc ¹	Benchmark ^{##}	NA	NA	NA	NA	0.2
SGD	NAV	3.7	3.4	NA	NA	3.3
Class A Acc ¹	NAV [^]	-1.4	1.7	NA	NA	2.0
	Benchmark [#]	1.1	1.5	NA	NA	1.4
SGD	NAV	4.0	3.3	NA	NA	3.3
Class I Acc ¹	NAV [^]	-1.2	1.6	NA	NA	1.9
	Benchmark [#]	1.1	1.5	NA	NA	1.4

Past performance is not necessarily indicative of future performance.

Source: Lion Global Investors Ltd / Morningstar.

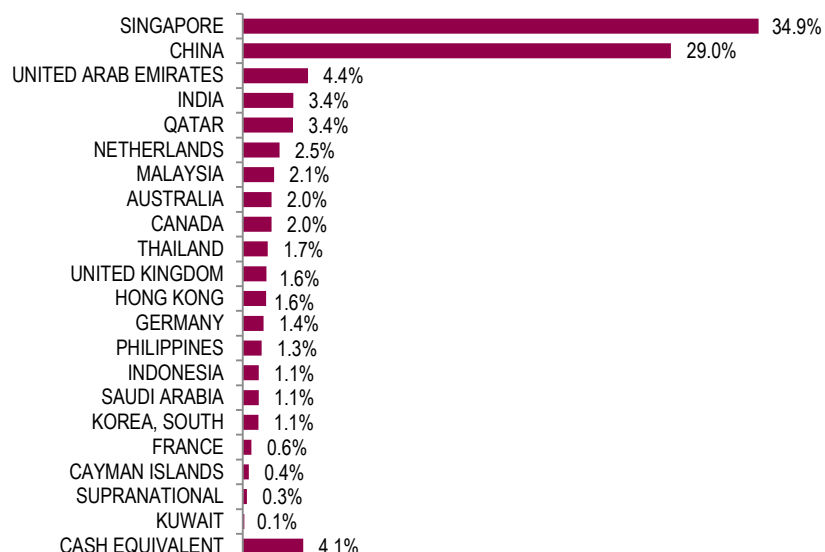
Fund Facts

Fund Inception Date:	SGD Class A Dist.: 22 March 1991 SGD Class I Dist.: 8 July 2014 USD-Hedged Class A Dist.: 4 January 2016 USD-Hedged Class I Dist.: 28 April 2016 SGD Class A/I Acc: 28 December 2016 USD-Hedged Class A Acc: 25 June 2020
Subscription Mode:	Cash, CPFIS-OA ² , CPFIS-SA ² , SRS ²
Minimum Investment:	Class A: S\$ / US\$ 1,000 Class I: S\$ / US\$1,000,000
Initial Charge:	Currently 3.0%, maximum 5% Cash only. Nil for CPFOA/SA
Management Fee:	Class A/I: Currently 0.50%/0.25% p.a Class A/I: Maximum 1.0%/1.0% p.a
Valuation Dealing:	Every dealing day
NAV Price:	SGD Class A/I Dist: S\$1.6420/S\$1.0369 USD Hedged Class A/I Dist: US\$1.0179/US\$1.0254 USD Hedged Class A Acc: S\$1.0218 SGD Class A/I Acc: S\$1.1375/S\$1.1350
Fund Size:	S\$631.3 million
Weighted Yield to Maturity ³ :	2.41%
Weighted Duration ⁴ :	2.06 years
Weighted Credit Rating ⁵ :	BBB

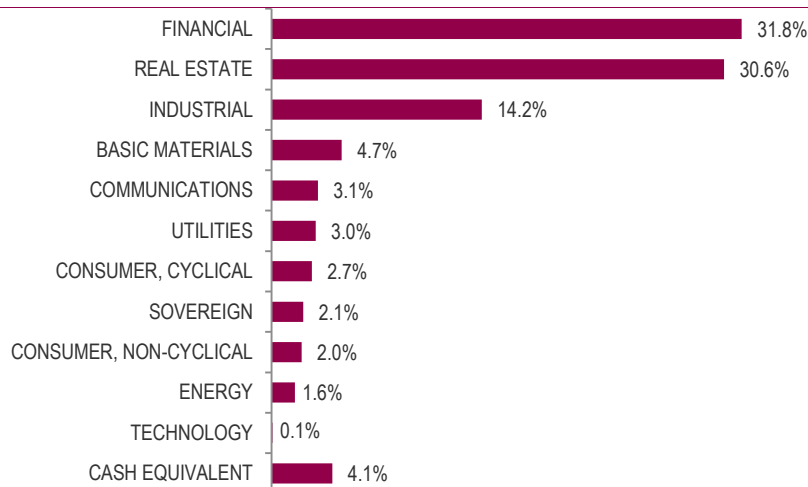
Codes

SGD Class A Dist:	SG9999002646 OCBSGBF
SGD Class I Dist:	SG9999011837 OCBSGBI
USD-Hedged Class A Dist:	SG9999014856 OCBSAUH
USD-Hedged Class I Dist:	SG9999014849 OCBSIUH SP
USD-Hedged Class A Acc:	SG9999016018 LSDAAUH SP
SGD Class A Acc:	SG9999016000 LGSDAAS SP
SGD Class I Acc:	SG9999016026 LGSDIAS SP

Country Allocation (% of NAV)



Sector Allocation (% of NAV)



Currency Exposure (% of NAV)

SGD	99.7
USD	0.3
	100.0

Distribution History (SGD Class A) ⁶

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.230	2- Jan-20	22-Jan-20
\$1.230	1 April 20	21-Apr-20
\$1.210	1 Jul 20	21-Jul-20
\$1.230	1 Oct 20	21-Oct-20

Benchmark:

Inception to 6 Aug 06: 1-Month S\$ Interbank Bid Rate

From 7 Aug 06: 12-Month S\$ Interbank Bid Rate

From 1 May 14: 12-Month S\$ Interbank Offer Rate -0.25%.

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

^ NAV: Figures include Initial Charge

¹ Returns are based on a single pricing basis. Return periods longer than 1 year are annualised. Dividends are reinvested net of all charges payable upon reinvestment and in respective share class currency terms.

² Supplementary Retirement Scheme ("SRS"), CPFIS Ordinary Account ("CPFIS-OA") and CPFIS Special Account ("CPFIS-SA ") monies may be used to purchase the Class A (SGD) Dist. Units only while SRS monies may be used to purchase Class A (SGD) Acc. units only.

³ In local currency yield terms and on unhedged Foreign exchange basis. Inclusive of cash & equivalents at a yield of 0.10%.

⁴ Inclusive of cash & equivalents which are assumed to be zero duration.

⁵ Includes cash & equivalents @ AA, takes the worst of S&P, Moody's or Internal ratings and based on a straight-line model.

⁶ Distribution payments comprise of only distributed income, only capital, or both. Distribution of income and/or capital is not guaranteed and will be at the Managers' sole discretion. Past payout yields and payments do not represent future payout yields and payments. Any distributions made will reduce the net asset value of the Fund.

⁷ Securities referenced are not intended as recommendations to buy or sell. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

The above is based on information available as of 30 November 2020, unless otherwise stated.

Top 10 Holdings ⁷ (% of NAV)	Next Call/Put Date
CAPITALAND LTD SER CAPL (REG) CONV 2.95% 20/06/2022	1.8
ABN AMRO BANK NV SER EMTN (REG S)_ VAR 01/04/2026	4/1/2021 1.7
MANULIFE FINANCIAL CORP (REG S) (REG) VAR 25/05/2026	25/5/2021 1.7
CHINA RAILWAY CONSTRUCT (REG S) (REG) CONV 0% 29/01/2021	1.6
WEIBO CORP CONV 1.25% 15/11/2022	1.5
SINGAPORE TECH TELEMEDIA SER 1 (REG S) (BR) 4.05% 02/12/2025	1.5
ASCENDAS REIT (SER EMTN) (REG) (REG S) VAR PERP 31/12/2049	09/17/2025 1.4
ALLGREEN TREASURY PTE (REG S) (BR) 3.15% 16/01/2025	1.4
SINGAPORE (GOVT OF) 2.75% 01/07/2023	1.4
STANDARD CHARTERED PLC (REG S) (BR) VAR 23/01/2026	1.4

For further information or to
obtain a copy of the prospectus:

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