

For the half year ended 31 December 2019 (Unaudited)

# **SEMI-ANNUAL REPORT LIONGLOBAL SHORT DURATION BOND FUND**

**Lion Global Investors Ltd**

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## DIRECTORY

### Managers

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### Directors of Lion Global Investors Limited

Khor Hock Seng (Chairman)  
Ching Wei Hong (Deputy Chairman)  
Gerard Lee How Cheng (Chief Executive Officer)  
Tan Siew Peng  
Ronnie Tan Yew Chye  
Wee Ai Ning  
Chong Chuan Neo  
Leslie Teo Eng Sipp

### Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay  
#13-02 HSBC Building  
Singapore 049320

### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### Independent Auditor

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

# LIONGLOBAL SHORT DURATION BOND FUND

## PERFORMANCE OF THE FUND

*For the half year ended 31 December 2019 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the fund are calculated up to 31 December 2019 in SGD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) (SGD Class A Dist )</b>	<b>Benchmark* Returns (%)</b>
3 months	0.7	0.5
6 months	1.8	0.9
1 year	5.3	1.9
3 years**	2.8	1.5
5 years**	2.9	1.3
10 years**	3.0	0.8
Since Inception** (22 March 1991)	3.9	1.7

<b>Time Period</b>	<b>Fund Returns (%) (SGD Class I Dist)</b>	<b>Benchmark* Returns (%)</b>
3 months	0.8	0.5
6 months	1.9	0.9
1 year	5.5	1.9
3 years**	3.0	1.5
5 years**	3.3	1.3
10 years**	-	-
Since Inception** (08 July 2014)	3.3	1.2

# LIONGLOBAL SHORT DURATION BOND FUND

<b>Time Period</b>	<b>Fund Returns (%) (SGD Class A Acc)</b>	<b>Benchmark* Returns (%)</b>
3 months	0.7	0.5
6 months	1.8	0.9
1 year	5.2	1.9
3 years**	3.2	1.5
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	3.2	1.5

<b>Time Period</b>	<b>Fund Returns (%) (SGD Class I Acc)</b>	<b>Benchmark* Returns (%)</b>
3 months	0.8	0.5
6 months	1.9	0.9
1 year	5.5	1.9
3 years**	3.0	1.5
5 years**	-	-
10 years**	-	-
Since Inception** (28 December 2016)	3.0	1.5

## 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 2019 in USD terms, on a single pricing basis with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) (USD-Hedged Class A Dist)</b>	<b>Benchmark<sup>##</sup> Returns (%)</b>
3 months	0.8	0.5
6 months	2.0	1.0
1 year	6.1	2.3
3 years**	3.5	2.2
5 years**	-	-
10 years**	-	-
Since Inception** (4 January 2016)	3.2	1.9

<b>Time Period</b>	<b>Fund Returns (%) (USD-Hedged Class I Dist)</b>	<b>Benchmark<sup>##</sup> Returns (%)</b>
3 months	0.9	0.5
6 months	2.1	1.0
1 year	6.3	2.3
3 years**	3.8	2.2
5 years**	-	-
10 years**	-	-
Since Inception** (28 April 2016)	3.4	2.0

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

<sup>##</sup>12-Month London Interbank Bid Rate ("LIBID")

\*\* Returns of more than 1 year are annualised.

## REVIEW

For the half-year ended 31 December 2019, the Fund returned 1.8%, while the benchmark 12-month Singapore Interbank Offer Rate - 0.25% returned 0.9%, in SGD terms.

Global interest rates moved lower during the period in review as the Fed continued their easing mode by cutting the Fed funds rates twice in 2nd Half of 2019. US China trade tensions weighed on bond yields as markets remained wary of the economic impact from trade disruptions. Global growth remained sub-par, dragged by weakness in US manufacturing and a slowing Chinese economy.

Credit spreads compressed during 2nd Half of 2019 as liquidity remained easy while market participants continue in their global hunt for yield. Corporate bonds outperformed in this environment as the JP Morgan Asia Credit Index Investment Grade spread compressed 13 basis points (bps) to 176 bps during this period.

The Monetary Authority of Singapore (MAS) in October 2019 reduced the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy slope slightly, citing that Singapore's output gap had turned slightly negative, keeping domestic inflationary pressures muted.

Despite the ease by MAS, the SGD strengthened against the USD in 4th Quarter of 2019, resulting in SGD rates outperforming USD rates. Yield on the 10 year Singapore Government Securities fell 26 bps to 1.73% while the 10 year US Treasury yield fell 9 bps to 1.91% in 2nd Half of 2019.

## STRATEGY AND OUTLOOK

Global growth was showing tentative signs of recovery in 2020 with the US economy supported by steady consumer spending. The outlook for manufacturing looked to be improving with the easing of trade tensions and the bottoming of new orders index. However, the outbreak of the coronavirus in late January 2020 has given rise to concerns about its impact on global growth.

The Fed has shifted from an easing bias to on-hold, preferring to see the impact of past cuts on the US economy. With the hurdle to raise rates higher than that of lowering rates, we are likely to see short end rates trading around current levels.

The MAS is expected to keep their policy unchanged in 1st Half of 2020 given the de-escalation of the US-China trade war and the potential recovery in the global economy. The impact of the coronavirus had led to MAS weakening the SGD in February 2020, indicating that there is sufficient room within the policy band to accommodate an easing of the S\$NEER. Fiscal policy is also expected to be supportive in 2020.

With the macro and technical environment supportive of credits, the Fund continues to hold positions in high quality short dated corporate bonds to benefit from the positive carry and continued spread compression.

As of 3 February 2020.

## DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 31 December 2019 (Unaudited)

### 1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	2,336	*
Debt securities (including accrued interest on debt securities)	495,741,488	97.6
Financial derivatives at fair value	3,857,230	0.8
Cash and other net assets	8,982,971	1.6
<b>Net assets attributable to unitholders</b>	<b>508,584,025</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Aaa	7,076,300	1.4
Aa2	1,890,737	0.4
Aa3	1,885,899	0.4
A1	21,367,739	4.2
A2	28,627,367	5.6
A3	20,770,275	4.1
Baa1	35,787,568	7.1
Baa2	106,542,226	20.9
Baa3	43,664,297	8.6
Ba2	5,580,062	1.1
Ba3	4,087,829	0.8
B1	1,342,969	0.3
Unrated	212,690,732	41.8
Accrued interest on debt securities	4,427,488	0.9
<b>Total debt securities</b>	<b>495,741,488</b>	<b>97.6</b>
c) <u>By Derivative Type</u>		
Foreign exchange forward contracts	3,857,230	0.8
	<b>3,857,230</b>	<b>0.8</b>

The net realised losses and unrealised gains from financial derivatives at the end of the period were \$2,153,537 and \$3,857,230 respectively.

\* denotes amount less than 0.1%

<sup>1</sup> As required by the Code on Collective Investment Schemes.



# LIONGLOBAL SHORT DURATION BOND FUND

## 2. TOP 10 HOLDINGS

### As at 31 December 2019

	Fair Value \$	Percentage of total net assets attributable to unitholders %
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	9,200,070	1.8
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	8,982,692	1.8
CapitaLand Limited 2.8% due 08/06/2025	8,612,243	1.7
China Mengniu Dairy Series 0% Convertible due 05/06/2022	8,168,749	1.6
Lend Lease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,043,600	1.6
Manulife Financial Corporation Var due 25/05/2026	7,891,438	1.5
Government of Singapore 3.25% due 01/09/2020	7,076,300	1.4
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	7,065,563	1.4
United Overseas Bank Limited Series EMTN Var due 16/09/2026	6,958,438	1.4
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,858,270	1.4

### 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 REIT MTN Private 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

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 July 2019 to 31 December 2019**

	\$
Transaction fees charged by the Trustee	4,634
Registration fees charged by a related company of the Trustee	16,974
Valuation and administration fees charged by the Trustee	88,175
Custodian fees charged by a related company of the Trustee	43,711
Bank service fees charged by a bank which is a related company of the Trustee	3,534
Cash transfer fees charged by a related company of the Trustee	<u>5,721</u>

**4. FINANCIAL RATIOS**

	<b>31 December 2019 %</b>	<b>31 December 2018 %</b>
Expense ratio <sup>1</sup>		
- Class A (SGD) (Dist)	0.59	0.60
- Class I (SGD) (Dist)	0.35	0.35
- Class A (USD Hedged) (Dist)	0.60	0.60
- Class I (USD Hedged) (Dist)	0.35	0.35
- Class A (SGD) (Acc)	0.59	0.60
- Class I (SGD) (Acc)	0.34	0.35
Portfolio Turnover ratio <sup>2</sup>	<u>20</u>	<u>22</u>

## 4. FINANCIAL RATIOS (continued)

- <sup>1</sup> 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 2019 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.

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
Total operating expenses		
Class A (SGD) (Dist)	2,057,627	1,805,580
Class I (SGD) (Dist)	28,254	30,100
Class A (USD Hedged) (Dist)	12,103	13,881
Class I (USD Hedged) (Dist)	23,700	45,720
Class A (SGD) (Acc)	88,535	33,597
Class I (SGD) (Acc)	151,068	92,795
Average net asset value		
Class A (SGD) (Dist)	348,756,864	301,382,156
Class I (SGD) (Dist)	8,186,832	8,637,408
Class A (USD Hedged) (Dist)	2,033,283	2,322,278
Class I (USD Hedged) (Dist)	6,868,968	13,105,760
Class A (SGD) (Acc)	14,911,848	5,603,600
Class I (SGD) (Acc)	44,203,541	26,496,878

- <sup>2</sup> 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.

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>\$</b>	<b>\$</b>
Sales/purchases of underlying investments	94,350,700	77,671,505
Average net asset value	477,513,747	358,287,271

## 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.

**STATEMENT OF TOTAL RETURN**

*For the half year ended 31 December 2019 (Unaudited)*

	<b>For the half year ended 31 December 2019 \$</b>	<b>For the half year ended 31 December 2018 \$</b>
<b>Income</b>		
Interest on cash and bank balances	7,139	13,891
Other income	-	273
	7,139	14,164
<b>Less: Expenses</b>		
Audit fee	13,121	14,620
Custodian fees	43,711	31,468
Management fee	1,122,651	837,419
Professional fees	10,151	9,131
Registration fee	16,974	14,425
Transaction costs	4,634	1,679
Trustee fee	10,083	10,083
Valuation and administration fees	88,175	64,194
Miscellaneous expenses	39,837	28,794
	1,349,337	1,011,813
<b>Net expenses</b>	(1,342,198)	(997,649)
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	8,036,859	5,002,624
Net gains/(losses) on foreign exchange spot contracts	24,859	(17,074)
Net gains/(losses) on foreign exchange forward contracts	1,743,974	(311,479)
Net losses on futures contracts	(65,140)	(307,592)
Net foreign exchange losses	(36,090)	(142,408)
	9,704,462	4,224,071
<b>Total return for the financial period before income tax</b>	8,362,264	3,226,422
<b>Less: Income tax</b>	(3,503)	(1,329)
<b>Total return for the financial period</b>	8,358,761	3,225,093

**STATEMENT OF FINANCIAL POSITION***As at 31 December 2019 (Unaudited)*

	<b>31 December 2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	495,743,824	425,883,768
Receivables	4,191,845	20,499,320
Due from brokers	67	3,847,866
Financial derivatives at fair value	3,937,704	1,484,733
Fixed deposits	2,501,551	-
Cash and bank balances	8,744,222	8,974,409
<b>Total assets</b>	<u>515,119,213</u>	<u>460,690,096</u>
<b>LIABILITIES</b>		
Payables	4,457,534	5,222,641
Due to brokers	1,997,180	11,313,977
Financial derivatives at fair value	80,474	159,955
<b>Total liabilities</b>	<u>6,535,188</u>	<u>16,696,573</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>508,584,025</u>	<u>443,993,523</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

*For the half year ended 31 December 2019 (Unaudited)*

	<b>31 December 2019</b>	<b>30 June 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period/year</b>	443,993,523	351,196,909
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	8,358,761	15,632,909
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	143,525,877	245,122,562
Cancellation of units	(80,981,991)	(157,983,970)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	62,543,886	87,138,592
Distributions	(6,312,145)	(9,974,887)
Total increase in net assets attributable to unitholders	64,590,502	92,796,614
<b>Net assets attributable to unitholders at the end of the financial period/year</b>	<u>508,584,025</u>	<u>443,993,523</u>

# LIONGLOBAL SHORT DURATION BOND FUND

## STATEMENT OF PORTFOLIO

As at 31 December 2019 (Unaudited)

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITY</b>			
<b>SINGAPORE</b>			
ASL Marine Holdings Limited Warrants 23/07/2024	1,168,200	2,336	*
<b>DEBT SECURITIES</b>			
<b>SINGAPORE</b>			
Wing Tai Holdings Limited Series MTN 4% due 07/10/2021	9,000,000	9,200,070	1.8
CapitaLand Limited 2.8% due 08/06/2025	8,500,000	8,612,243	1.7
Lend Lease Retail Investments 3 Private Limited Series MTN 3.28% due 03/09/2021	8,000,000	8,043,600	1.6
Government of Singapore 3.25% due 01/09/2020	7,000,000	7,076,300	1.4
Ascott REIT MTN Private Limited Series MTN 4.205% due 23/11/2022	6,750,000	7,065,563	1.4
United Overseas Bank Limited Series EMTN Var due 16/09/2026	5,100,000	6,958,438	1.4
Straits Trading Company Limited Series EMTN 3.73% due 19/07/2021	6,750,000	6,858,270	1.4
Wing Tai Holdings Limited Series MTN 4.5% due 26/09/2022	6,000,000	6,256,320	1.3
FCOT Treasury Private Limited Series MTN FRN due 03/05/2022	6,000,000	5,971,500	1.2
Cambridge MTN Private Limited Series MTN 3.95% due 21/05/2020	5,750,000	5,761,270	1.1
FH REIT Treasury Private Limited Series EMTN 2.63% due 06/07/2022	5,750,000	5,751,150	1.1

\* denotes amount less than 0.1%



# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
CapitaLand Limited Series Capital 2.95% due 20/06/2022	5,000,000	5,010,800	1.0
CapitaLand Limited 1.85% due 19/06/2020	5,000,000	4,984,675	1.0
Keppel Land Limited Series MTN 2.843% due 05/09/2023	4,500,000	4,529,880	0.9
Soilbuild Business Space Series EMTN 3.6% due 08/04/2021	4,250,000	4,264,705	0.8
Sembcorp Financial Services Series MTN 3.64% due 27/05/2024	4,000,000	4,126,760	0.8
Singapore Post Limited Var Perpetual	4,000,000	4,117,400	0.8
United Overseas Bank Limited Series Var due 08/03/2027	3,000,000	4,040,404	0.8
GLL IHT Private Limited Series MTN 4% due 31/01/2022	3,750,000	3,800,362	0.7
Keppel REIT MTN Private Limited Series MTN 3.275% due 08/04/2024	3,750,000	3,798,487	0.7
Ascendas REIT Var Perpetual	3,500,000	3,561,565	0.7
FCT MTN Private Limited Series MTN 2.77% due 08/11/2024	3,500,000	3,476,725	0.7
Mapletree Logistics Trust Var Perpetual (SG72D0000009)	3,250,000	3,301,837	0.6
Sembcorp Industries Limited MTN Var Perpetual	3,250,000	3,271,027	0.6
Frasers Property Treasury Private Limited 4.25% due 21/04/2026	3,000,000	3,099,120	0.6
BOC Aviation Limited Series EMTN 4.375% due 02/05/2023	2,000,000	2,831,228	0.6
UOL Treasury Services Series MTN 3% due 23/05/2024	2,750,000	2,785,915	0.5
ESR MTN Private Limited Series MTN 4.1% due 29/04/2020	2,750,000	2,755,087	0.5

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
United Overseas Bank Limited Var due 15/04/2029	1,900,000	2,646,866	0.5
Frasers Property Treasury Private Limited 3.95% due 07/10/2021	2,500,000	2,554,575	0.5
F&N Treasury Private Limited Series MTN 2.8% due 22/08/2022	2,250,000	2,245,343	0.4
Keppel Land Limited Series MTN 3.8% due 08/06/2022	2,000,000	2,058,040	0.4
City Developments Limited Series MTN 3.48% due 03/04/2023	2,000,000	2,052,100	0.4
CCT MTN Private Limited Series MTN 2.77% due 04/07/2022	2,000,000	2,015,900	0.4
Suntec REIT MTN Private Limited Series 2.85% due 02/08/2023	2,000,000	2,003,700	0.4
MAS Bill Series 84 ZCP due 24/01/2020	2,000,000	1,997,840	0.4
MAS Bill Series 84 ZCP due 31/01/2020	2,000,000	1,997,180	0.4
United Engineers Limited Series MTN 3.68% due 01/06/2021	1,750,000	1,748,968	0.3
AIMS APAC REIT Management Limited Series MTN 3.6% due 12/11/2024	1,500,000	1,504,065	0.3
Wing Tai Holdings Limited Series MTN 4.7% due 28/02/2024	1,250,000	1,327,163	0.3
United Overseas Bank Limited Series 4% due 29/12/2049	1,250,000	1,268,313	0.3
Gold Ridge Private Limited 2.9% due 15/08/2023	1,250,000	1,258,875	0.3
Wing Tai Holdings Limited Series MTN 4.25% due 15/03/2023	1,000,000	1,039,110	0.2
CapitaMalls Asia Treasury Series EMTN 3.7% due 29/08/2022	1,000,000	1,032,040	0.2
Mapletree Commercial Trust Series EMTN 3.25% due 03/02/2023	1,000,000	1,023,140	0.2

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>SINGAPORE (continued)</b>			
FCOT Treasury Private Limited Series MTN 3.185% due 28/02/2023	1,000,000	1,013,090	0.2
Sembcorp Financial Services Private Limited Series MTN 3.7325% due 9/4/2020	1,000,000	1,004,430	0.2
Keppel Corporation Limited Series MTN 3.145% due 14/02/2022	500,000	506,765	0.1
F&N Treasury Private Limited Series MTN 3.09% due 23/03/2022	500,000	504,105	0.1
OUE Limited Series MTN 3.8% due 15/04/2020	500,000	501,675	0.1
Frasers Property Treasury Private Limited 3.65% due 22/05/2022	437,000	442,620	0.1
ASL Marine Holdings Limited Series MTN STP due 28/03/2025	686,250	334,580	0.1
		175,391,184	34.5
<b>CHINA</b>			
China Mengniu Dairy Series 0% Convertible due 05/06/2022	6,000,000	8,168,749	1.6
CNAC Hong Kong Finbridge Company Limited 3.5% due 19/07/2022	4,500,000	6,165,378	1.2
Anhui Provincial Investment Group Holding Company Limited 4.875% due 18/10/2021	3,950,000	5,449,118	1.1
Beijing Capital Polaris Investment Company Limited 4.25% due 26/03/2021	3,500,000	4,762,515	0.9
HBIS Group Hong Kong Company Limited 3.75% due 18/12/2022	3,500,000	4,686,650	0.9
Sichuan Railway Investment Group Company Limited 3.8% due 27/06/2022	3,400,000	4,631,289	0.9

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
China State Construction Finance II 3.375% due 29/11/2022	3,000,000	4,088,549	0.8
JD.Com Inc. 3.125% due 29/04/2021	3,000,000	4,054,842	0.8
BOSC International BVI 3.125% due 18/01/2021	2,950,000	3,978,003	0.8
Sunshine Life Insurance Series 5 Year 3.15% due 20/04/2021	3,000,000	3,968,398	0.8
Huarong Finance 2017 Company 3.2% due 27/04/2021	3,750,000	3,770,100	0.7
Far East Horizon Limited Series EMTN FRN due 03/07/2021	2,700,000	3,650,977	0.7
Hesteel Hong Kong Company Limited 4.25% due 07/04/2020	2,700,000	3,622,513	0.7
Anhui Transportation Hong Kong 4.875% due 13/09/2021	2,600,000	3,586,621	0.7
CCCI Treasure Limited Var Perpetual	2,653,000	3,585,764	0.7
CH OVS Grand OCE Finance 4.875% due 01/06/2021	2,500,000	3,452,742	0.7
Huarong Finance Company Limited Var Perpetual	2,500,000	3,415,293	0.7
CSSC Capital One Limited 4.125% due 27/09/2021	2,350,000	3,225,954	0.6
Bocom Leasing Management Series EMTN 4% due 22/01/2022	2,300,000	3,169,579	0.6
Azure Nova International Series EMTN 3% due 21/03/2020	2,250,000	3,025,765	0.6
Xingsheng BVI Company Limited 3.375% due 25/07/2022	2,200,000	2,990,416	0.6
KWG Group Holdings 9.85% due 26/11/2020	2,000,000	2,815,321	0.5
Chalco Hong Kong Investment 4.875% due 07/09/2021	2,000,000	2,773,636	0.5

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Coastal Emerald Limited 3.95% due 01/08/2022	2,050,000	2,766,869	0.5
Xingsheng (BVI) Company Limited 4.5% due 20/09/2021	2,000,000	2,763,350	0.5
CNAC Hong Kong Finbridge Company Limited 4.125% due 14/03/2021	2,000,000	2,734,736	0.5
China Minmetals Corporation Var Perpetual	2,000,000	2,710,949	0.5
Country Garden Holdings Company Limited 7.5% due 09/03/2020	2,000,000	2,699,385	0.5
China Huaneng Group (Hong Kong) Treasury 2.6% due 10/12/2024	2,000,000	2,697,839	0.5
Hainan Airlines Hong Kong Company Limited 3.625% due 07/02/2020	2,000,000	2,691,263	0.5
SPIC Lux Latam Re Energy 4.25% due 30/10/2021	1,800,000	2,480,407	0.5
Azure Nova International Series EMTN 3.5% due 21/03/2022	1,700,000	2,319,725	0.5
Shimao Property Holdings 6.375% due 15/10/2021	1,500,000	2,117,824	0.4
China Construction Bank Var due 27/02/2029	1,450,000	2,041,848	0.4
CDBL Funding 1 FRN due 15/11/2021	1,500,000	2,027,867	0.4
Coastal Emerald Limited 5.95% due 13/01/2020	1,500,000	2,007,142	0.4
Vanke Real Estate Hong Kong Series EMTN 4.15% due 18/04/2023	1,400,000	1,947,485	0.4
ICBCIL Finance Corporation Limited Series EMTN 3.65% due 05/03/2022	1,350,000	1,853,489	0.4
CICC Hong Kong Finance 2016 MTN Series EMTN FRN due 03/05/2022	1,350,000	1,823,083	0.3
Guotai Junan Holdings 3.875% due 11/03/2022	1,300,000	1,789,290	0.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Fortune Star BVI Limited 6.875% due 31/01/2021	1,100,000	1,514,244	0.3
Bluestar Finance Holdings Limited 3.375% due 16/07/2024	1,050,000	1,432,609	0.3
Logan Property Holdings 8.75% due 12/12/2020	1,000,000	1,401,798	0.3
Agile Group Holdings Limited 6.7% due 07/03/2022	1,000,000	1,395,074	0.3
Poly Real Estate Finance 3.95% due 05/02/2023	1,000,000	1,380,397	0.3
Leader Goal International Limited Var Perpetual	1,000,000	1,376,585	0.3
Greentown China Holdings Limited 5.875% due 11/08/2020	1,000,000	1,358,096	0.3
CFLD Cayman Investment 6.5% due 21/12/2020	1,000,000	1,348,012	0.3
AVIC International Leasing Series EMTN 3% due 16/11/2020	1,000,000	1,345,800	0.3
Huarong Finance Company Limited 4.5% due 16/01/2020	1,000,000	1,345,665	0.3
Central China Real Estate Limited 6.875% due 08/08/2022	1,000,000	1,342,969	0.3
Geely Automobile Holdings Limited Var Perpetual	1,000,000	1,342,969	0.3
Wanda Properties Overseas Limited 6.95% due 05/12/2022	1,000,000	1,334,659	0.3
Shanghai Electric Group Global Investment 2.65% due 21/11/2024	950,000	1,282,284	0.3
Bocom Leasing Management Series EMTN FRN due 05/09/2024	900,000	1,219,189	0.2
China International Capital Corporation (CICC) FRN due 25/04/2021	900,000	1,213,574	0.2

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Chang Development International Limited 3.9% due 12/09/2022	750,000	999,663	0.2
Soar Wise Limited Series EMTN 4.625% due 06/11/2021	700,000	969,493	0.2
CFLD Cayman Investment 8.625% due 28/02/2021	700,000	963,610	0.2
Eastern Creation II Investment Series EMTN 2.8% due 15/07/2022	700,000	944,794	0.2
Chang Development International Limited 3.625% due 20/01/2020	700,000	937,843	0.2
Industrial and Commercial Bank of China (Macau) Limited Var due 12/09/2029	600,000	792,853	0.1
China State Construction Finance Var Perpetual	500,000	705,000	0.1
China Mengniu Dairy 4.25% due 07/08/2023	450,000	635,810	0.1
China Overseas Finance Series A 3.95% due 15/11/2022	450,000	629,000	0.1
Weibo Corporation 3.5% due 05/07/2024	400,000	548,903	0.1
China Cinda Finance 2017 Limited Series EMTN 3.875% due 08/02/2023	300,000	415,604	0.1
Sunny Express 3.5% due 21/03/2022	250,000	343,239	0.1
Joy Treasure Assets Holdings 3.875% due 20/03/2024	200,000	279,132	0.1
Chinalco Capital Holdings Limited Var Perpetual	200,000	271,567	0.1
Horse Gallop Finance Limited Series EMTN FRN due 28/06/2021	200,000	269,691	0.1
Huayi Finance I Limited 3% due 30/10/2024	200,000	267,892	0.1
		164,118,741	32.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>INDIA</b>			
Bharat Petroleum Corporation 4.375% due 24/01/2022	3,600,000	4,971,924	1.0
Indian Oil Corporation Limited 4.1% due 15/10/2022	4,770,000	4,971,914	1.0
NTPC Limited 3.75% due 03/04/2024	2,150,000	2,970,283	0.6
ONGC Videsh Limited 3.75% due 07/05/2023	2,000,000	2,766,295	0.5
Adani Ports and Special Series 3.95% due 19/01/2022	1,500,000	2,062,115	0.4
Bank of Baroda/London 3.5% due 04/04/2022	1,500,000	2,049,942	0.4
REC Limited Series 3.5% due 12/12/2024	1,500,000	2,027,322	0.4
ICICI Bank Limited/Dubai 3.65% due 14/01/2020	1,500,000	1,501,658	0.3
JSW Steel Limited 5.25% due 13/04/2022	1,000,000	1,366,433	0.3
REC Limited Series GMTN 3.375% due 25/07/2024	1,000,000	1,344,939	0.3
Indian Railway Finance Series EMTN 3.73% due 29/03/2024	850,000	1,183,916	0.2
Adani Ports and Special Series 3.375% due 24/07/2024	450,000	611,697	0.1
Ascendas India Trust Series MTN 3.9% due 05/10/2020	500,000	506,235	0.1
		28,334,673	5.6



# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>QATAR</b>			
MAR Sukuk Limited 3.025% due 13/11/2024	2,900,000	3,907,966	0.8
QIB Senior Sukuk Limited 4.264% due 05/03/2024	2,500,000	3,532,866	0.7
QIB Sukuk Limited Series EMTN 3.982% due 26/03/2024	1,550,000	2,176,600	0.4
AKCB Finance Limited 4.75% due 09/10/2023	1,500,000	2,159,101	0.4
QIB Sukuk Limited 2.754% due 27/10/2020	1,500,000	2,018,105	0.4
QIB Sukuk Limited 3.251% due 23/05/2022	1,400,000	1,904,564	0.4
QNB Finance Limited FRN due 02/05/2022	1,400,000	1,885,899	0.4
		17,585,101	3.5
<b>UNITED ARAB EMIRATES</b>			
ESIC Sukuk Limited Series EMTN 3.939% due 30/07/2024	3,000,000	4,027,072	0.8
MAF Global Securities Series 4.75% due 07/05/2024	2,000,000	2,880,913	0.6
SIB Sukuk Company III Limited 3.084% due 08/09/2021	1,500,000	2,023,419	0.4
DIB Sukuk Limited Series EMTN 2.921% due 03/06/2020	1,500,000	2,017,157	0.4
DIB Sukuk Limited 3.002% due 20/02/2025	1,350,000	1,809,278	0.3
EMG Sukuk Limited 4.564% due 18/06/2024	1,000,000	1,412,723	0.3
DIB Sukuk Limited 3.6% due 30/03/2021	820,000	1,114,372	0.2
ADCB Finance Cayman Limited Series 4% due 29/03/2023	600,000	842,240	0.2
DP World Crescent Limited Series 3.908% due 31/05/2023	300,000	417,437	0.1
		16,544,611	3.3

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>MALAYSIA</b>			
IOI Investment Berhad Series EMTN 4.375% due 27/06/2022	6,400,000	8,982,692	1.8
RHB Bank Series EMTN 3.766% due 19/02/2024	450,000	634,034	0.1
		9,616,726	1.9
<b>AUSTRALIA</b>			
Ausnet Services Holdings Private Limited Var due 17/03/2076	3,000,000	4,230,605	0.8
National Australia Bank Limited Series GMTN Var due 19/05/2028	3,000,000	3,127,260	0.6
Australia and New Zealand Banking Group Series EMTN 4.75% due 30/01/2025	5,000,000	975,280	0.2
Commonwealth Bank of Australia Series EMTN Var due 11/03/2025	5,000,000	971,640	0.2
		9,304,785	1.8
<b>CANADA</b>			
Manulife Financial Corporation Var due 25/05/2026	7,750,000	7,891,438	1.5
<b>UNITED KINGDOM</b>			
Standard Chartered PLC Var due 23/01/2026	6,250,000	6,377,812	1.3
Standard Chartered PLC Series EMTN Var due 12/02/2030	750,000	1,014,080	0.2
		7,391,892	1.5

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>HONG KONG</b>			
Bank of East Asia Limited EMTN 6.125% due 16/07/2020	3,800,000	5,200,213	1.0
Vigorous Champ International Limited Series EMTN 4.375% due 10/09/2023	800,000	1,125,047	0.2
Wharf Finance No. 1 Limited Series EMTN 4.5% due 20/07/2021	500,000	514,778	0.1
		<u>6,840,038</u>	<u>1.3</u>
<b>PHILIPPINES</b>			
Philippine National Bank Series EMTN 3.28% due 27/09/2024	2,350,000	3,193,423	0.6
Union Bank of Philippines Series EMTN 3.369% due 29/11/2022	2,000,000	2,753,292	0.6
Rizal Commercial Banking Corporation Series EMTN 3% due 11/09/2024	550,000	731,792	0.1
		<u>6,678,507</u>	<u>1.3</u>
<b>GERMANY</b>			
LB Baden-Wuerttemberg Series EMTN Var due 18/05/2027	6,500,000	6,634,160	1.3
<b>NETHERLANDS</b>			
ABN Amro Bank NV Var due 27/03/2028	3,400,000	4,768,672	0.9
ABN Amro Bank NV Series EMTN Var due 01/04/2026	1,000,000	1,025,840	0.2
		<u>5,794,512</u>	<u>1.1</u>
<b>INDONESIA</b>			
PT Federal International Finance Series EMTN 4.125% due 10/05/2021	3,000,000	4,092,563	0.8
Bank Rakyat Indonesia 3.95% due 28/03/2024	700,000	986,388	0.2
PT Bank Mandiri Series EMTN 3.75% due 11/04/2024	300,000	416,673	0.1
		<u>5,495,624</u>	<u>1.1</u>

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>SAUDI ARABIA</b>			
Samba Funding Limited 2.75% due 02/10/2024	2,200,000	2,939,105	0.6
Almarai Corporation Joint Stock company 4.311% due 05/03/2024	1,500,000	2,115,343	0.4
		5,054,448	1.0
<b>THAILAND</b>			
Minor International PLC Var Perpetual	2,350,000	3,234,549	0.6
Siam Commercial Bank CAY Series GMTN 3.9% due 11/02/2024	600,000	848,772	0.2
		4,083,321	0.8
<b>UNITED STATES OF AMERICA</b>			
Hyundai Capital America 3.95% due 01/02/2022	2,500,000	3,463,506	0.7
<b>SOUTH KOREA</b>			
Mirae Asset Daewoo Company 3.125% due 07/05/2022	1,550,000	2,110,062	0.4
KEB Hana Bank Series FRN due 02/10/2022	950,000	1,281,908	0.3
		3,391,970	0.7
<b>FRANCE</b>			
BNP Paribas Series EMTN Var due 03/12/2025	1,750,000	1,781,553	0.3
BPCE Series EMTN Var due 03/06/2026	500,000	513,300	0.1
BPCE Var due 17/12/2025	500,000	509,565	0.1
		2,804,418	0.5

# LIONGLOBAL SHORT DURATION BOND FUND

	Holdings at 31 December 2019	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at 31 December 2019 %
<b>By Geography (Primary) (continued)</b>			
<b>DEBT SECURITIES (continued)</b>			
<b>CAYMAN ISLANDS</b>			
AHB Sukuk Company 4.375% due 19/09/2023	1,825,000	2,597,581	0.5
<b>SUPRANATIONAL</b>			
Arab Petroleum Investments Corporation FRN due 26/10/2022	1,400,000	1,890,737	0.4
<b>IRELAND</b>			
SMBC Aviation Capital Finance 2.65% due 15/07/2021	300,000	406,027	0.1
Accrued interest receivable on debt securities		4,427,488	0.9
<b>TOTAL DEBT SECURITIES</b>		495,741,488	97.6
<b>UNQUOTED EQUITY</b>			
<b>SINGAPORE</b>			
Ezion Holdings Limited Call Warrants 12/04/2020*	750,000	-	-
<b>Portfolio of investments</b>		495,743,824	97.6
<b>Other net assets</b>		12,840,201	2.4
<b>Net assets attributable to unitholders</b>		508,584,025	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 2019 %	30 June 2019 %
<b>By Geography (Summary)</b>		
Singapore	34.5	41.4
China	32.3	25.9
India	5.6	5.6
Qatar	3.5	3.1
United Arab Emirates	3.3	1.7
Malaysia	1.9	2.1
Australia	1.8	2.1
Canada	1.5	1.0
United Kingdom	1.5	1.4
Hong Kong	1.3	1.3
Philippines	1.3	1.2
Germany	1.3	1.1
Netherlands	1.1	1.3
Indonesia	1.1	1.4
Saudi Arabia	1.0	0.5
Thailand	0.8	0.9
United States of America	0.7	1.6
South Korea	0.7	0.5
France	0.5	0.6
Cayman Islands	0.5	0.3
Supranational	0.4	-
Ireland	0.1	0.1
	<hr/>	<hr/>
	96.7	95.1
Accrued interest receivable on debt securities	0.9	0.8
	<hr/>	<hr/>
<b>Portfolio of investments</b>	97.6	95.9
<b>Other net assets</b>	2.4	4.1
<b>Net assets attributable to unitholders</b>	<hr/>	<hr/>
	100.0	100.0

# LIONGLOBAL SHORT DURATION BOND FUND

	Fair value at 31 December 2019 \$	Percentage of total net assets attributable to unitholders at	
		31 December 2019 %	30 June 2019 %
<b>By Industry (Secondary)</b>			
Financial	172,671,653	34.0	33.2
Real Estate	162,243,330	31.9	34.8
Industrial	70,490,247	13.9	14.0
Basic Materials	24,665,930	4.8	0.6
Consumer, Non-cyclical	13,669,350	2.7	1.2
Sovereign	12,962,057	2.6	3.3
Energy	12,710,133	2.5	3.1
Utilities	12,379,134	2.4	2.2
Consumer, Cyclical	8,975,599	1.8	2.6
Communications	548,903	0.1	0.1
	<u>491,316,336</u>	<u>96.7</u>	<u>95.1</u>
Accrued interest receivable on debt securities	4,427,488	0.9	0.8
	<u>495,743,824</u>	<u>97.6</u>	<u>95.9</u>
<b>Portfolio of investments</b>			
<b>Other net assets</b>	12,840,201	2.4	4.1
<b>Net assets attributable to unitholders</b>	<u>508,584,025</u>	<u>100.0</u>	<u>100.0</u>

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