

# 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, real estate investment trusts ("REITs"), business trusts and other related securities. There is no target industry or sector.

## Fund Manager's Commentary

- Yields continued to rise as the US economy posted better payroll picture with unemployment hitting 3.7%, the lowest point since 1969. A heavy correction on the S&P prevented interest rates from closing higher as investors' seek the safety of US government bonds. The US 10 year yield rose 8 basis points (bps) to 3.14% while yields on the 10 year SGS rose 1 bp to 2.50%. Corporate spreads widened in line with the risk off tone seen in the equity space with both Asian USD and Singapore dollar corporate bonds widening.
- We continue to stay invested in short dated corporate bonds. As bond prices get repriced on higher rates, the portfolio yield is now higher, leading to higher accretion rates for the portfolio.

## Performance (%)

		1- year	3-years p.a.	5-years p.a.	10-years p.a.	Since Inception p.a.
SGD Class A Dist <sup>1</sup>	NAV	-0.1	1.9	2.6	4.0	3.9
	NAV <sup>A</sup>	-5.1	0.1	1.5	3.4	3.7
	Benchmark <sup>#</sup>	1.5	1.2	1.0	0.7	1.7
SGD Class I Dist <sup>1</sup>	NAV	0.2	2.1	NA	NA	2.9
	NAV <sup>A</sup>	-4.8	0.4	NA	NA	1.6
	Benchmark <sup>#</sup>	1.5	1.2	NA	NA	1.1
USD - Hedged Class A Dist <sup>1</sup>	NAV	0.4	NA	NA	NA	2.2
	NAV <sup>A</sup>	-4.6	NA	NA	NA	0.4
	Benchmark <sup>#</sup>	2.4	NA	NA	NA	1.8
USD-Hedged Class I Dist <sup>1</sup>	NAV	1.2	NA	NA	NA	2.2
	NAV <sup>A</sup>	-3.9	NA	NA	NA	0.1
	Benchmark <sup>#</sup>	2.4	NA	NA	NA	1.8
SGD Class A Acc <sup>1</sup>	NAV	1.0	NA	NA	NA	2.1
	NAV <sup>A</sup>	-4.0	NA	NA	NA	-0.7
	Benchmark <sup>#</sup>	1.5	NA	NA	NA	1.3
SGD Class I Acc <sup>1</sup>	NAV	0.2	NA	NA	NA	1.7
	NAV <sup>A</sup>	-4.8	NA	NA	NA	-1.1
	Benchmark <sup>#</sup>	1.5	NA	NA	NA	1.3

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
Subscription Mode:	USD-Hedged Class A Dist: 4 January 2016 USD-Hedged Class I Dist: 28 April 2016 SGD Class A/I ACC: 28 December 2016
Minimum Investment:	Cash, CPFIS-OA <sup>2</sup> , CPFIS-SA <sup>2</sup> , SRS <sup>2</sup> Class A: S\$ / US\$ 1,000 Class I: S\$ / US\$1,000,000
Initial Charge:	Currently 3.0%, maximum 5%
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 D: S\$1.5939/S\$1.0017 USD Hedged Class A/I D: US\$0.9806/US\$0.9834 SGD Class A/I Acc: S\$1.0397/S\$1.0319
Fund Size:	S\$366.9 million
Weighted Yield to Maturity <sup>3</sup> :	3.90%
Weighted Duration <sup>4</sup> :	2.04 years
Weighted Credit Rating <sup>5</sup> :	BBB

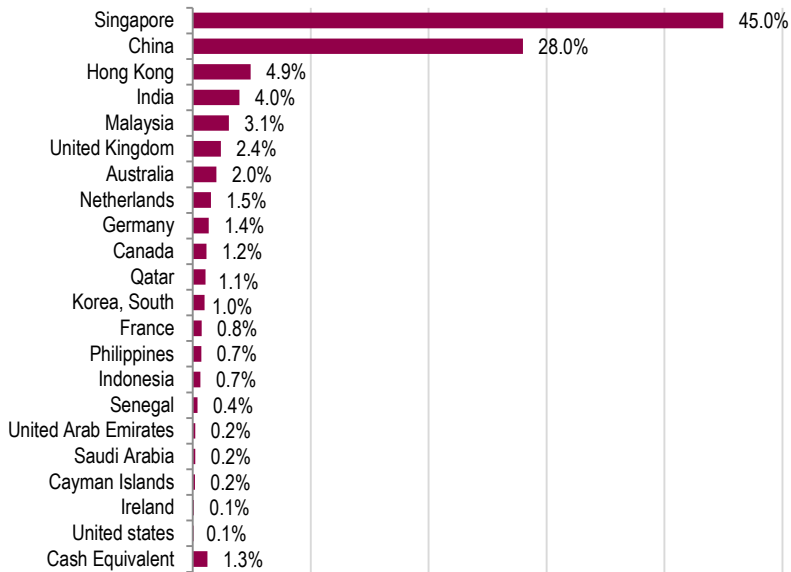
## Codes

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
SGD Class A Acc:	SG9999016000 LGSDAAS SP
SGD Class I Acc:	SG9999016026 LGSDIAS SP

## Currency Exposure (% of NAV)

SGD	99.0
USD	1.0
	<b>100.0</b>

## Country Allocation (% of NAV)



## Distribution History (SGD Class A) <sup>6</sup>

Dividend Amount (Per 100 units SGD)	Ex-Dividend Date	Date of Distribution
\$1.220	2-Apr-18	20-Apr-18
\$1.210	2-Jul-18	20-Jul-18
\$1.210	1-Oct-18	19-Oct-18

<sup>#</sup> 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%.

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

<sup>^</sup> NAV: Figures include Initial Charge

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Inclusive of cash & equivalents which are assumed to be zero duration.

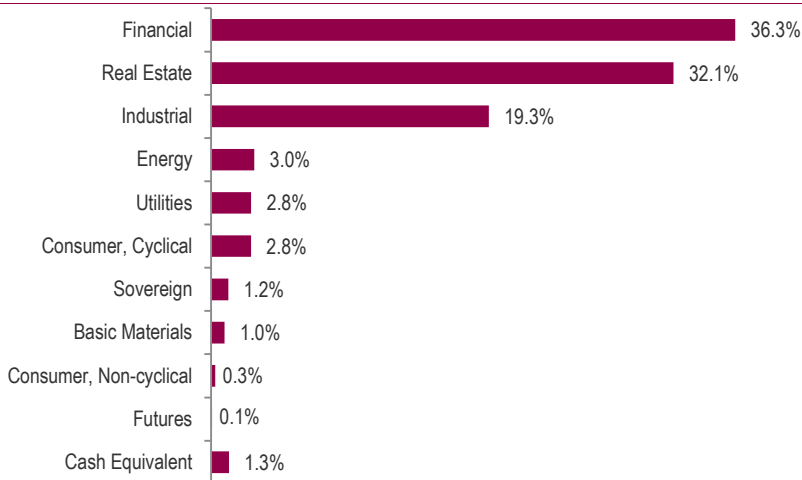
<sup>5</sup> Includes cash & equivalents @ AA, takes the worst of S&P, Moody's or Internal ratings and based on a straight-line model.

<sup>6</sup> 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.

<sup>7</sup> 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 31 October 2018, unless otherwise stated.

## Sector Allocation (% of NAV)



Top 10 Holdings <sup>7</sup> (% of NAV)	Next Call/Put Date	
DBS GROUP HOLDINGS LTD SER GMTN (REG S) VAR PERP	09/7/2021	2.2
UNITED OVERSEAS BANK LTD SER EMTN (REG S) (REG) VAR 16/09/2026	16/9/2018	2.1
ASCENDAS HOSPITALITY TRU SER MTN (REG S)(REG) 3.3% 07/04/2020		1.9
ASCOTT REIT MTN PTE LTD SER MTN (REG S) (BR) 4.205% 23/11/2022		1.9
KEPPEL LAND FINANCIAL EMTN (REGS) (BR) 3.259% 11/12/2019		1.9
CAPITALAND LTD SER (REG S) (REG) CONV 2.8% 08/06/2025	8/6/2022	1.9
STRAITS TRADING CO LTD (REG S) SER EMTN 3.73% 19/07/2021	19/7/2021	1.9
BAGAN CAPITAL LTD (REG S) (REG) 0% CONV 23/09/2021	23/9/2019	1.8
MAPLE TREE TREASURY SVCS EMTN (REG S) VAR PERP	19/1/2022	1.7
ANHUI PROVINCIAL INVESTMENT GROUP HOLDING CO LTD (REG S) (REG) 4.875% 18/10/2021		1.7

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

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