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LionGlobal Asia Bond Fund: Beating the Average

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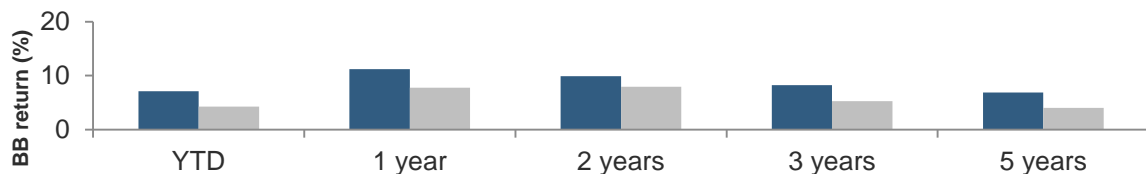
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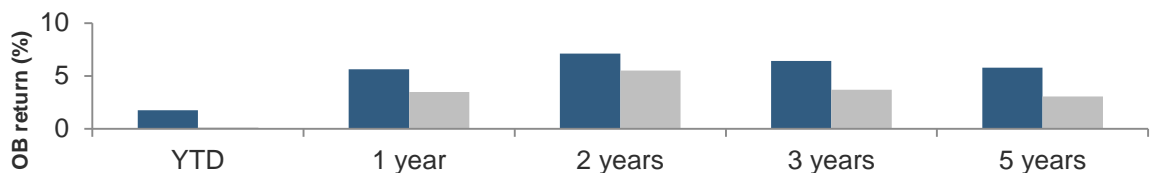
Beating the average is no easy task for any active manager, so when a Fund stands out from the average, it's worth taking notice.

LionGlobal Asia Bond Fund has consistently outperformed the peer average over year-to-date, 1 year, 2 years, 3 years and 5 years, in both offer-bid and bid-bid terms, as shown in Chart 1.

Chart 1: LionGlobal Asia Bond Fund vs Peer Average



As at 30 September 2015	YTD	1 year	2 years	3 years	5 years
■ LionGlobal Asia Bond Fund	7.1	11.2	9.9	8.3	6.9
■ Peer average	4.2	7.7	7.9	5.3	4.0



As at 30 September 2015	YTD	1 year	2 years	3 years	5 years
■ LionGlobal Asia Bond Fund	1.8	5.6	7.1	6.4	5.8
■ Peer average	0.1	3.5	5.5	3.7	3.1

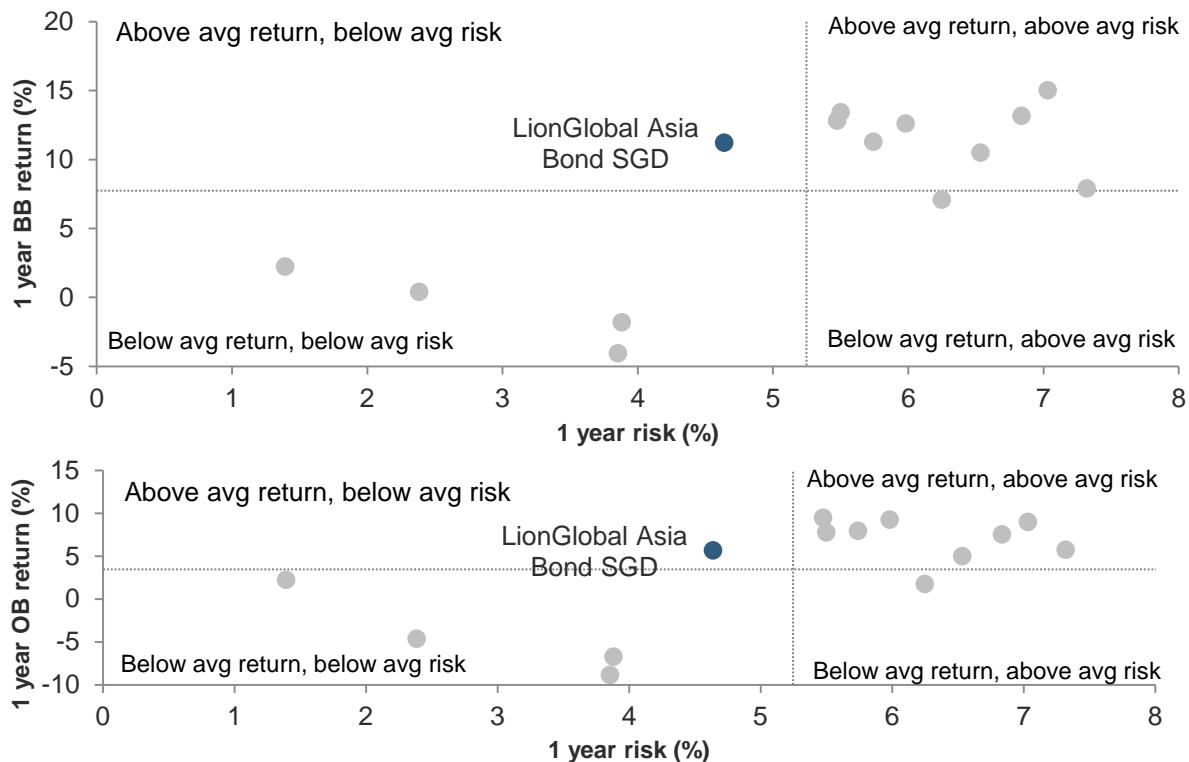
Past performance is no indication of future performance. Peers consist of 13 Asian bond funds. Offer-bid returns are based on normal sales charge which may vary with peers. Source: Morningstar, in SGD bid-bid or offer-bid net dividends reinvested returns as at 30 September 2015.

The past year has seen the uncertainty surrounding the timing of Fed rate hikes affect bond markets. Recent months have similarly seen turbulence from the surprise currency adjustment by Chinese policymakers and outflows from the emerging market bond market, causing Asian bonds to come under pressure.

While the environment has been challenging, LionGlobal Asia Bond Fund continues to stand out among peers while navigating the choppy market. In particular, the past 12 months saw the Fund deliver above average return while at below average risk.

We measure risk as the dispersion of fund returns around the fund's average return. The higher the risk, the more spread out the fund's returns are. The lower the risk, the closer the fund returns are to the average. For most investors, a lower risk fund is more desirable than a higher risk fund.

Chart 2: Above average return with below average risk



Past performance is no indication of future performance. Peers consist of 13 Asian bond funds. Offer-bid returns are based on normal sales charge which may vary with peers. Source: Morningstar, in SGD bid-bid or offer-bid net dividends reinvested returns as at 30 September 2015.

Among peers, most Funds were able to generate above average returns at above average risk. LionGlobal Asia Bond was able to generate above average returns at below average risk (see Chart 2). Being the only Fund among peers to do so, LionGlobal Asia Bond Fund has stood out from the average Asian bond fund.

The environment for Asian bonds is set to remain challenging; the uncertain timing of Fed rate normalisation and concerns over Chinese growth have weakened market sentiment. Against this backdrop, LionGlobal Asian Bond Fund has outperformed the average peer, managing risk while generating returns. Investors seeking exposure to Asian bonds may find LionGlobal Asia Bond Fund a sensible investment.

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