

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**INFINITY INVESTMENT SERIES (the “Fund”)
- INFINITY U.S. 500 STOCK INDEX FUND (the “Sub-Fund”)**

Product Type	Unit Trust	Launch Date	31 May 2000 ²
Manager	Lion Global Investors Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FYE 31 December 2017	0.72%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <p>The Sub-Fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> • seek capital growth over the medium to long term; • are comfortable with investing in an index fund. <p>Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.</p>	<p><u>Further Information</u> Refer to Section 7 on pages [] of the Prospectus for further information on product suitability.</p>
KEY PRODUCT FEATURES	
<p>WHAT ARE YOU INVESTING IN?</p> <p>You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by following the performance of Standard & Poor's 500 Index through investment as a feeder fund in the Vanguard Umbrella Sub-Fund.</p> <p>The Standard & Poor's 500 Index is a widely recognised benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.</p> <p>The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially fully invested in common stocks. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities.</p> <p>Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund.</p>	<p>Refer to Section 7 on pages [] of the Prospectus for further information on features of the product.</p>
Investment Strategy	
<p>To the extent practicable, the Vanguard Umbrella Sub-Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the Standard & Poor's 500 Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella Sub-Fund uses a sampling process, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics, including, but not limited to, asset type,</p>	<p>Refer to Section 7 on pages [] of the Prospectus for further information on features of the</p>

¹ The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com.

² Inception dates of the SGD and USD share class are 31 May 2000 and 17 October 2003 respectively.

<p>credit quality and risk profile.</p> <p>At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the Standard & Poor's 500 Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the Standard & Poor's 500 Index.</p>	<p>product.</p>
<p align="center">Parties Involved</p>	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • <u>The Managers</u> <ul style="list-style-type: none"> ○ Lion Global Investors Limited • <u>The Manager of the Vanguard Umbrella Sub-Fund</u> <ul style="list-style-type: none"> ○ Vanguard Group (Ireland) Limited • <u>The Trustee</u> <ul style="list-style-type: none"> ○ HSBC Institutional Trust Services (Singapore) Limited • <u>The Custodian</u> <ul style="list-style-type: none"> ○ The Hongkong and Shanghai Banking Corporation Limited • <u>The Registrar</u> <ul style="list-style-type: none"> ○ HSBC Institutional Trust Services (Singapore) Limited • <u>The Auditors</u> <ul style="list-style-type: none"> ○ PricewaterhouseCoopers LLP 	<p>Refer to Section 2, 3, 4 & 5 on pages [] of the Prospectus for further information on the role and responsibilities of these entities.</p>
<p align="center">KEY RISKS</p>	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, emerging market risks and risks associated with investments in debt securities which are default and interest rate risks.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p>The Vanguard Umbrella Sub-Fund (and correspondingly, the Sub-Fund) which invests in a particular geographical region and which concentrate its holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds.</p> <p>You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.</p>	<p>Refer to Section 10 on pages [] of the Prospectus for further information on risks of the product.</p>
<p align="center">Market and Credit Risks</p>	
<ul style="list-style-type: none"> • <u>You are exposed to Market Risks</u> <ul style="list-style-type: none"> ○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. • <u>You are exposed to Currency Risks</u> <ul style="list-style-type: none"> ○ As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. • <u>You are exposed to Political Risks</u> <ul style="list-style-type: none"> ○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund. 	

Liquidity Risks																					
<ul style="list-style-type: none"> You are exposed to Liquidity Risks <ul style="list-style-type: none"> Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices. The Sub-Fund is not listed and you can redeem only on Dealing Days. 																					
Product Specific Risks																					
<ul style="list-style-type: none"> You are exposed to Derivatives Risks <ul style="list-style-type: none"> The Sub-Fund may from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk. 																					
FEES AND CHARGES																					
<p>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</p> <ul style="list-style-type: none"> Payable directly by you You will need to pay the following fees and charges as a percentage of your gross investment amount: <table border="1"> <tr> <td>Preliminary Charge</td><td>Currently up to 2%. Maximum 5%</td></tr> <tr> <td>Realisation Charge</td><td>Currently Nil. Maximum 5%</td></tr> <tr> <td>Switching Fee</td><td>Currently up to 1%. Maximum 5%</td></tr> </table> <p>Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.</p> <ul style="list-style-type: none"> Payable by the Sub-Fund from invested proceeds The Sub-Fund will pay the following fees and charges to us, Trustee and other parties: <table border="1"> <tr> <td>Annual Management Fee</td><td>Currently 0.475% p.a. Maximum 2% p.a.</td></tr> <tr> <td>Annual Trustee Fee</td><td>Currently paid by us out of the management fee. Maximum of 0.25% p.a. subject always to a minimum of S\$5,000 p.a.</td></tr> <tr> <td>Annual Administration Fee</td><td>Currently Nil. Maximum 1% p.a. subject always to a minimum of S\$5,000 p.a.</td></tr> </table> <ul style="list-style-type: none"> Payable by the Sub-Fund from invested proceeds The Sub-Fund will pay the following fees and charges to the Vanguard Umbrella Sub-Fund: <table border="1"> <tr> <td>Subscription Fee</td><td>Currently Nil</td></tr> <tr> <td>Realisation Fee*</td><td>Currently Nil</td></tr> <tr> <td>Ongoing charges**</td><td>0.10% p.a.</td></tr> <tr> <td>Performance Fee</td><td>Nil</td></tr> </table> <p><i>* To discourage short-term trading, there is a 1% redemption fee on shares redeemed by any shareholder of the Vanguard Umbrella Sub-Fund within 90 days from the date on which such shares were issued. However, this redemption fee is currently waived.</i></p> <p><i>**The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub-Fund. The expenses deducted from the Vanguard Umbrella Sub-Fund's assets (including management fees, administrative fees and other expenses) may vary over time, but is currently capped at and will not exceed, on an annual basis, 1.00% of the average net assets of the class invested into.</i></p>	Preliminary Charge	Currently up to 2%. Maximum 5%	Realisation Charge	Currently Nil. Maximum 5%	Switching Fee	Currently up to 1%. Maximum 5%	Annual Management Fee	Currently 0.475% p.a. Maximum 2% p.a.	Annual Trustee Fee	Currently paid by us out of the management fee. Maximum of 0.25% p.a. subject always to a minimum of S\$5,000 p.a.	Annual Administration Fee	Currently Nil. Maximum 1% p.a. subject always to a minimum of S\$5,000 p.a.	Subscription Fee	Currently Nil	Realisation Fee*	Currently Nil	Ongoing charges**	0.10% p.a.	Performance Fee	Nil	Refer to Section 8 on pages [] of the Prospectus for further information on fees and charges.
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VALUATIONS AND EXITING FROM THIS INVESTMENT																					
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).</p>	Refer to Section 15 on page [] of the Prospectus for further information on valuation of the product.																				

<p>The prices will be published on our website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times and selected major wire services or such other sources as we may decide upon.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <p><u>Cooling Off Period</u></p> <p>If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.</p> <p><u>Realisation</u></p> <p>Any realisation of Units in the Sub-Fund may be limited by the total number of Units of the Sub-Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders of the Units of the Sub-Fund. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.</p> <p>You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.</p> <p>As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.</p> <p>You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.</p> <p>Illustration of realisation proceeds paid</p> <table><tr><td>1,000 Units Realised</td><td>x</td><td>\$1.150* Notional Realisation Price (= Net asset value per Unit)</td><td>=</td><td>\$1,150.00* Gross Realisation Proceeds</td></tr><tr><td>\$1,150.00* Gross Realisation Proceeds</td><td>-</td><td>Nil Realisation Charge</td><td>=</td><td>\$1,150.00* Net Realisation Proceeds</td></tr></table> <p><i>*In SGD or USD, as the case may be.</i></p> <p><i>You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Sub-Fund. No Realisation Charge is currently imposed.</i></p>	1,000 Units Realised	x	\$1.150* Notional Realisation Price (= Net asset value per Unit)	=	\$1,150.00* Gross Realisation Proceeds	\$1,150.00* Gross Realisation Proceeds	-	Nil Realisation Charge	=	\$1,150.00* Net Realisation Proceeds	<p>Refer to Section 13 on pages [] of the Prospectus for further information on exiting from the product.</p>
1,000 Units Realised	x	\$1.150* Notional Realisation Price (= Net asset value per Unit)	=	\$1,150.00* Gross Realisation Proceeds							
\$1,150.00* Gross Realisation Proceeds	-	Nil Realisation Charge	=	\$1,150.00* Net Realisation Proceeds							
<p>CONTACT INFORMATION</p>											
<p>HOW DO YOU CONTACT US?</p> <p>If you have questions concerning your investment in the Sub-Fund, you may call us at telephone number (65) 6417 6900.</p> <p>Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com</p>											

APPENDIX: GLOSSARY OF TERMS**Business Day**

Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in any particular place or any other day as we and the Trustee may agree in writing.

Dealing Day

Any business day in Singapore, Ireland and U.S.A. provided that such Business Day is also a dealing day for their underlying funds or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Vanguard Umbrella Sub-Fund

Vanguard U.S. 500 Stock Index Fund, a sub-fund of the Vanguard Umbrella

Vanguard Umbrella

The umbrella fund known as the Vanguard® Investment Series PLC (the "Vanguard Umbrella"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).