LION GLOBAL INVESTORS

24 July 2020

PROSPECTUS

LIONGLOBAL TEAM
LIONGLOBAL SINGAPORE FIXED INCOME INVESTMENT

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A member of the OCBC Group

Directory

Managers

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

Directors of the Managers

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

Trustee/Registrar/Administrator

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Custodian

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

Auditors

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

Solicitors to the Managers

Chan & Goh LLP
50 Craig Road, #03-01, Singapore 089688

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road, #18-00, AIA Tower, Singapore 048542

LIONGLOBAL TEAM

Important Information

We, the managers of LIONGLOBAL TEAM (the "**Fund**"), Lion Global Investors Limited, accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of our knowledge and belief that this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund ("**Units**") and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the Deed of Trust (as amended) relating to the Fund (the "**Deed**").

You should consult the relevant provisions of the Deed and obtain independent professional advice if you have any doubt or ambiguity relating to this Prospectus.

No application has been made for the Units to be listed on any stock exchange. You may request us to realise all or part of your holding of Units in accordance with and subject to the provisions of the Deed. Our unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of any unit trust. You should note that the value of Units and the income from them may fall as well as rise.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, or (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the CPF Board thereunder (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units and you should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you.

The distribution of this Prospectus and the offering, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. You should be informed about and observe any such restrictions at your own expense and without liability to us. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

Restriction on U.S. Persons on subscribing to our funds

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information contained in this Prospectus for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the United States to persons that are not "**U.S. Persons**" (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act and are not "**United States Persons**" (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to in this Prospectus as "**U.S. Holders**"). The Units are not being offered or made available to U.S. Persons or U.S. Holders and nothing in this Prospectus is directed to or is intended for U.S. Persons or U.S. Holders.

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated,

or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organised or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by "**accredited investors**" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

For the purposes of the U.S. Internal Revenue Code, the term "**U.S. Holder**" includes: a U.S. citizen or resident individual of the United States; a partnership or corporation created or organized in the United States or under the law of the United States or any State of the United States, or the District of Columbia; an estate of a decedent that is a citizen or resident of the United States; or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more U.S. Holders have the authority to control all substantial decisions of the trust.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Holders. You may be required to declare that you are not a U.S. Person or U.S. Holder and that you are neither acquiring Units on behalf of U.S. Persons or U.S. Holders nor acquiring Units with the intent to sell or transfer them to U.S. Persons or U.S. Holders.

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual), resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by non-United States law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settler if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States; (v) an agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, any other similar international organisations, and their respective agencies, affiliates and pension plans.

Compliance Obligations

Onboarding

You consent to our and/or the Trustee's collection, use and storage of any of your Personal Information and Account Information by any means necessary for us and/or the Trustee to maintain appropriate transaction or account records and for disclosure and compliance with the Compliance Obligations.

You agree to provide Personal Information to us and/or the Trustee in such form and within such time as we and/or the Trustee may require from time to time.

You agree to update us and/or the Trustee promptly (and in any event no later than thirty (30) days from the date of change or addition) when there is a change or addition to the Personal Information.

You acknowledge and agree that you are responsible for your own compliance with the Compliance Obligations.

Indemnity

You agree to indemnify us, the Trustee and the Fund and its other investors for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on the sub-fund ("**Sub-Fund**") or the Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of the Sub-Fund or the Fund and after its termination by us and/or the Trustee to each other, counterparties, custodians, brokers, distributors and other service providers, the U.S. Internal Revenue Service, the Inland Revenue Authority of Singapore or other applicable tax or other regulatory authorities in any jurisdiction for the purpose of compliance with the Compliance Obligations.

You irrevocably waive and agree to procure any Consenting Person to waive irrevocably (where reasonably required by us and/or the Trustee), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us and/or the Trustee of the Personal Information and Account Information according to the provisions of this Prospectus.

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the Sub-Fund or the Fund and/or close the account opened with us, the Trustee, the Sub-Fund and/or the Fund (where such account has already been opened), or determine in our sole discretion not to open an account (where such account has not yet been opened).

Definitions

"**Account Information**" means any information or documentation relating to your account for the Units, including the account number, withholding certificate (e.g. W-9 or W-8 tax forms), Global Intermediary Identification Number (if applicable) or any other valid evidence of any FATCA registration with the U.S. Internal Revenue Service or a corresponding exemption, account balance or value, gross receipts, withdrawals and payments from your account.

"**Compliance Obligations**" means obligations of the Managers, the Trustee and/or the Fund to comply with:

(a) FATCA;

(b) CRS; and

(c) any legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction or other official guidance of any Relevant Authority in any jurisdiction whether within or outside of Singapore, that is associated, similar or analogous to FATCA and/or CRS.

"**Consenting Person**" means any person other than you who is beneficially interested or financially interested in any payment made in relation to the Sub-Fund or the Fund.

"**CRS**" means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development ("**OECD**"), as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the Inland Revenue Authority of Singapore ("**IRAS**") or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016, Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

"**FATCA**" means: (a) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015, the Singapore-US Intergovernmental Agreement on Foreign

Account Tax Compliance Act and the e-Tax Guide on Compliance Requirements of the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act issued by the IRAS (as each may be amended, modified, and/or supplemented from time to time).

"**Personal Information**" means information relating to you and any Consenting Person, and:

(a) where you or any Consenting Person are/is an individual, the full name, date and place of birth, residential address, mailing address, contact information (including telephone number) and any identification number, social security number, citizenship(s), residency(ies), tax residency(ies), tax status, FATCA classification; and

(b) where you or any Consenting Person are/is a corporate or other entity, your/its date of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we and/or the Trustee may reasonably require regarding each of your and any Consenting Person's substantial shareholders and controlling persons.

"**Relevant Authority**" means any nation, any political subdivision thereof, whether state or local, any international organisation, and any agency, authority, instrumentality, judicial or administrative, regulatory body, law enforcement body, securities or futures exchange, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

Personal Data Protection Act

You consent to us and the Trustee (and such Third Party Service Providers as we or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing your Personal Data (as defined in the Singapore Personal Data Protection Act) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us or the Trustee, for one or more of the purposes as stated in the Personal Data Protection Statement (the "**PDPS**"):

(a) as set out on our website at http://www.lionglobalinvestors.com, which in summary includes but is not limited to (i) processing your application for and providing you with our products and services as well as the services of Third Party Service Providers; and (ii) administering and/or managing your relationship and/or account(s) with us; and

(b) as set out on the relevant website of the Trustee at https://www.business.hsbc.com.sg/en-sg/sg/generic/privacy-and-security#DPP for HSBC Institutional Trust Services (Singapore) Limited.

"**Third Party Service Providers**" includes but is not limited to, trustees, registrars, transfer agents, auditors and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

The Units of the LionGlobal Singapore Fixed Income Investment are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

You should also consider the risks of investing in the Fund which are summarised in paragraph 11 of this Prospectus.

All enquiries in relation to the Fund should be directed to us, Lion Global Investors Limited, or any of our appointed agents or distributors.

Our Policy on Market Timing

The Fund is designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of, market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the long-term interests of other investors. In addition, short-term trading in Units increases the total transaction costs of the Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, we strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice to the extent of our powers available under the Deed. We intend to review our policy on market timing from time to time in a continuous effort to protect your long-term interests in the Fund.

LIONGLOBAL TEAM

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LIONGLOBAL TEAM

*The sub-fund of LIONGLOBAL TEAM (the "**Fund**") offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the sub-fund of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund (the "**Deed**").*

1. Basic Information

1.1 LIONGLOBAL TEAM

The Fund is a Singapore constituted umbrella unit trust which will offer a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund investing in different securities or portfolios of securities.

At present, we are offering units ("**Units**") in the LionGlobal Singapore Fixed Income Investment (the "**Sub-Fund**").

The Sub-Fund may be separated into separate and distinct classes of Units (each a "**Class**"). Please refer to paragraph 7.3 of this Prospectus for a description of the Classes of Units currently offered by the Sub-Fund.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 24 July 2020. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 23 July 2021) and shall expire on 24 July 2021.

1.3 Trust Deed, Supplemental Deed and Amending and Restating Deeds

1.3.1 The deed of trust relating to the Units being offered for subscription or purchase (the "**Principal Deed**") is dated 30 March 2001 and the parties to the Principal Deed are us, the managers of the Fund and HSBC Institutional Trust Services (Singapore) Limited, the trustee of the Fund (the "**Trustee**").

1.3.2 The Principal Deed has been amended by the following supplemental deed and amending and restating deeds entered into between us and the Trustee:

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
First Supplemental Deed	4 October 2001	To incorporate the revised CPF investment guidelines for unit trusts included under the CPF Investment Scheme ("**CPFIS**") issued by the CPF Board on 1 February 2000, 13 April 2000 and 31 January 2001 by way of an Appendix to the Deed.
Amending and Restating Deed	7 October 2002	To amend the Deed to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to incorporate the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Second Amending and Restating Deed	1 July 2003	To amend the Deed to comply with the notice on Cancellation Period for Collective Investment Schemes constituted as Units Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).
Third Amending and Restating Deed	7 October 2003	To amend the Deed to incorporate the investment guidelines for non-specialised funds issued by the MAS under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003) and to include the updated CPF Investment Guidelines (issued on 15 September 2003).
Fourth Amending and Restating Deed	6 October 2004	To amend the Deed to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) and to give effect to our policy on market timing.
Fifth Amending and Restating Deed	6 October 2005	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	12 April 2006	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	6 October 2006	To change the name of the Fund from OCBC TEAM to Lion Capital TEAM and to amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	4 October 2007	To amend the Deed to, amongst others, update the investment guidelines for non-specialised funds issued by the MAS under the Code of Collective Investment Schemes on 23 May 2002 (last updated 22 December 2006) and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Ninth Amending and Restating Deed	2 October 2009	To amend the Deed to, amongst others, reflect our change in name and the change in name of the Fund and the Sub-Funds and to allow for switching into other funds managed by us.
Tenth Amending and Restating Deed	22 August 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eleventh Amending and Restating Deed	5 April 2012	To amend the termination provisions in Clause 33 of the Deed.

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Twelfth Amending and Restating Deed	24 August 2012	To amend the Deed to, amongst others, reflect the termination of 5 Sub-Funds, namely the LionGlobal Consumer Investment, the LionGlobal Industrials & Resources Investment, the LionGlobal Financial Services Investment, the LionGlobal Healthcare Investment and the LionGlobal Technology & Telecom Investment.
Thirteenth Amending and Restating Deed	31 July 2015	To amend the Deed to, amongst others, (i) amend the Automatic Distribution Reinvestment Mandate provision and (ii) incorporate a new Clause on anti-money laundering and new Schedules on taxation and data protection.
Fourteenth Amending and Restating Deed	28 July 2017	To amend the Deed to, amongst others, include provisions on the (i) realisation of units by us and (ii) revised Schedule 2 (Taxation).
Fifteenth Amending and Restating Deed	1 March 2019	To amend the Deed to, amongst others, reflect the classification of Units of the LionGlobal Singapore Fixed Income Investment as Excluded Investment Products and prescribed capital markets products.

The Principal Deed as amended by the First Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed, the Ninth Amending and Restating Deed, the Tenth Amending and Restating Deed, the Eleventh Amending and Restating Deed, the Twelfth Amending and Restating Deed, the Thirteenth Amending and Restating Deed, the Fourteenth Amending and Restating Deed and the Fifteenth Amending and Restating Deed shall hereinafter be referred to as the "**Deed**".

1.3.3 The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**" and collectively "**Holders**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require us and/or the Trustee to do.

1.3.4 A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours at our registered office at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by us to any person upon request at a charge of S$25 per copy of each document.

1.4 Accounts and reports

The latest copies of the annual and semi-annual accounts, the Auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund may be obtained from us upon request.

2. The Managers

2.1 Our Name and Address

We, the managers of the Fund, are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513. We hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

2.2 Our Track Record

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$57.8 billion (US$40.6 billion) as at 31 March 2020. Established as an Asian asset specialist since 1986, our core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Our large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, we have a regional office in Brunei.

We are 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank.

We have been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

For more information about us, please visit www.lionglobalinvestors.com.

We have delegated our accounting and valuation function in respect of the Fund to the administrator, whose details are set out in paragraph 6 below.

Please refer to Clause 26 of the Deed for more details on our role and responsibilities as the managers of the Fund.

2.3 Our Directors and Key Executives

Our directors are as follows:

(i) **Khor Hock Seng** (Non-Executive Director, Chairman)

Mr Khor is currently the Group Chief Executive Officer of Great Eastern Holdings Limited, The Great Eastern Life Assurance Company Limited and Great Eastern General Insurance Limited. He is also the Non-Executive Director and Chairman of our Board.

Prior to joining Great Eastern, Mr Khor was the Chief Executive Officer of Aviva Asia Pte Ltd and Group Executive of Aviva Group (from March 2013 to October 2015).

In his previous tenure, Mr Khor was Chief Executive Officer and Managing Director (from June 2008 to February 2013), whilst taking on the role of Regional Senior Executive (from April 2009 to August 2010) overseeing Indonesia's operations at American International Assurance Bhd. He was Senior Vice President and Deputy General Manager (from February 2006 to November 2006), and Senior Vice President and General Manager (from December 2006 to June 2008) of American International Assurance Co Ltd.

Mr Khor also held the title of President, Chief Executive Officer and Managing Director of Manulife Insurance (M) Bhd (from June 1997 to December 2005).

Since the start of his career in the finance industry in 1984, Mr Khor has also held senior positions in Hong Leong Assurance Bhd, British American Life & General Insurance Bhd, and Malaysian American Assurance Co., Ltd.

Mr Khor holds a Bachelor of Arts in Actuarial Studies and Statistics from Macquarie University and a Certificate of Actuarial Techniques from the Institute of Actuaries, London.

(ii) **Ching Wei Hong** (Non-Executive Director, Deputy Chairman)

Mr Ching is currently the Chief Operating Officer of OCBC Bank as well as the Head, Global Consumer Financial Services of OCBC Bank.

He was previously the Group Chief Financial Officer, OCBC Bank (from June 2008 to April 2010), Head, Group Operations & Technology, OCBC Bank (from March 2005 to April 2010) and Head, Group Transaction Banking, OCBC Bank (from November 1999 to February 2005).

Prior to joining OCBC, he was with Philip Electronics Asia Pacific Pte Ltd (from 1997 till 1999) as Finance Director, Corporate Finance.

He was also with Bank of America previously and has taken up positions as Vice President, Head of Marketing (Multinationals), Vice President, Head of Regional Cash Management Sales and Assistant Vice President within the organisation.

In addition, he has also previously been appointed as Regional Treasurer/Regional Finance Manager in Union Carbide Asia Pacific Inc.

Mr Ching holds a Bachelor of Business Administration from the National University of Singapore.

(iii) **Gerard Lee How Cheng** (Executive Director)

Mr Lee is currently our Chief Executive Officer.

Mr Lee was Chief Investment Officer of Temasek's Fund Management Division (FMD) from 1999 to 2004. He later became Chief Executive Officer of Fullerton Fund Management Company, a wholly owned subsidiary of Temasek Holdings Pte Ltd.

Before joining Temasek, Mr Lee had held positions as Deputy Chief Investment Officer at Deutsche Asset Management Singapore, Head of Fixed Income Sales at SBC Warburg Singapore and Head of Government of Singapore Investment Corporation Pte Ltd's New York Office.

Mr Lee, a CFA Charterholder, graduated from the National University of Singapore with a Bachelor of Science (Honours) in 1984. He has also been recognised by The Institute of Banking & Finance (IBF) as an IBF Fellow.

(iv) **Tan Siew Peng** (Non-Executive Director)

Mr Tan is currently appointed as the Chief Financial Officer of OCBC.

Within OCBC, he was previously the Deputy Chief Financial Officer of OCBC (from May 2011 till November 2011) and was Head of Asset Liability Management, Global Treasury (from March 2007 till April 2011).

Prior to joining OCBC, he was previously with Government of Singapore Investment Corporation Pte Ltd from November 1994 till February 2007 and has taken up positions as Investment Officer, Senior Investment Officer, Investment Manager in Short Term Assets Division, Fixed Income Department and Head of Money Markets, Foreign Exchange Department within the organisation.

Mr Tan holds a Bachelor of Accountancy (1st Class Honours) from Nanyang Technological University and is a CFA Charterholder.

(v) **Ronnie Tan Yew Chye** (Non-Executive Director)

Mr Tan is currently the Group Chief Financial Officer of Great Eastern Holdings Limited. He is also the Director of Great Eastern Trust Pte Ltd and Great Eastern International Pte Ltd.

He was previously the Group Chief Risk Officer at Great Eastern Holdings Limited (from January 2006 to June 2016), Senior Vice President, Finance & Corporate Affairs at Great Eastern Holdings Limited (from December 2002 to December 2005) and Senior Vice President, Products & Business Strategies at Great Eastern Holdings Limited (from June 2002 to November 2002).

Mr Tan graduated from the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration - Actuarial Science. He is also a CFA Charterholder and is recognised by the Society of Actuaries as a Fellow.

(vi) **Wee Ai Ning** (Non-Executive Director)

Ms Wee joined Great Eastern Holdings Limited as Group Chief Investment Officer on 21 August 2017, overseeing the formulation of Great Eastern Group's investment strategies and managing all investments within the Group.

Prior to joining the Great Eastern Group, she was CEO at Tudor Capital Singapore Pte Ltd until end-2016. Earlier in her career, Ms Wee spent about 21 years with the Government of Singapore Investment Corporation (GIC) where she assumed the roles of Portfolio Manager of Fixed Income, Head of Treasury and Currency Management Group, and Head of Strategic Cross Investment Group. She also had a brief stint in the Monetary Authority of Singapore.

Ms Wee holds a Bachelor of Economics degree from Monash University, Australia, and is also a CFA Charterholder.

(vii) **Chong Chuan Neo** (Non-Executive Director)

Ms Chong Chuan Neo is currently a director of the National University of Singapore's (NUS) Innovation and Enterprise board as well as a director of the board of the NUS Graduate Research and Innovation Programme (GRIP), a Singapore Government initiative to promote deep tech commercialisation and start-ups. She is also a Non-Executive Director of our Board.

Prior to these roles, Ms Chong held numerous senior leadership roles in her 30-year career with Accenture Pte Ltd, including Chairman and Country Managing Director for Accenture Greater China, Asia Pacific practice lead (operating unit lead) for Accenture in areas including Travel, Transport and Hospitality, as well as Global Industry Managing Director, among others. She retired as a Senior Managing Director and a member of the Global Leadership Council in September 2018.

Ms Chong holds a Bachelor of Science (Computer Science and Mathematics) from the National University of Singapore, and was recognised as an Outstanding Alumni by the NUS School of Computing in 2008. She also attended other executive programmes at the International Institute for Management Development (IMD) in Lausanne, Switzerland.

(viii) **Leslie Teo Eng Sipp** (Non-Executive Director)

Mr Leslie Teo is a Non-Executive Director of our Board.

Mr Teo is an experienced strategist in applying Artificial Intelligence, Machine Learning and Big Data techniques to solve challenging business and social problems. He currently heads Data Science, Policy and Data Initiatives at Grab, a Singapore-based technology company offering ride-hailing transport services, food delivery and payment solutions. Before joining Grab, Mr Teo was a Director and Chief Economist at GIC. At GIC, he led strategic and tactical asset allocation of the total GIC portfolio and new product development. Mr Teo also held the positions of Economist and Deputy Division Chief at International Monetary Fund and was Head of Special and Financial Studies Division at Monetary Authority of Singapore.

Mr Teo has been recognised and honoured by the National University of Singapore, the Pacific Pension and Investment Institute and the Economic Society of Singapore.

Mr Teo has a PhD in Economics from the University of Rochester, a Masters in Information and Data Science from the University of California-Berkeley, and a Bachelor of Arts from the University of Chicago. He has also attended the Advanced Management Program at The Wharton School.

Portfolio Manager:

Goh San San, the Portfolio Manager, has 26 years of financial industry experience. She is our senior fixed income fund manager. She leads the Asian local currency strategy team and co-heads the Singapore fixed income strategy team. She holds the appointment of Head of Credit Research and serves as Chairperson of our Fixed Income Credit Committee.

Before joining us in October 2005, she was a fixed income market specialist and analyst at UOB Asset Management covering Singapore, Asia and Emerging Markets. Her fund management experience includes insurance, absolute return, Singapore fixed income, Asian fixed income and collateralised debt obligations. She has also worked at Bloomberg LP for 3 years before joining UOB Asset Management.

San San graduated with a Bachelor of Science in Economics from the National University of Singapore in 1994 and holds the Chartered Financial Analyst (CFA) designation.

Alternate Portfolio Manager:

Koh Siok Min, the Alternate Portfolio Manager, is our fixed income analyst with a focus on Asian local currency.

Siok Min has 15 years of experience in the financial industry. Before joining us, she was Deputy Manager at Bank of Tokyo-Mitsubishi UFJ dealing with energy, commodities and trade from August 2011. Prior to this, Siok Min was a Credit Analyst in the National Bank of Kuwait S.A.K participating in fixed income investments and loan syndication transactions. Siok Min has also worked, in similar roles, for other renowned companies like Grant Thornton Corporate Finance and Overseas-Chinese Banking Corporation Limited.

Siok Min graduated from Nanyang Technological University with Honors in Bachelors of Business specialising in Banking and Finance.

You should note that our past performance and the past performance of our directors and key executives, is not necessarily indicative of our/their future performance.

3. The Trustee and the Custodian

The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

The Custodian of the Fund is The Hongkong and Shanghai Banking Corporation Limited, whose registered address is at 1 Queen's Road Central, Hong Kong. The Custodian is regulated by the Hong Kong Monetary Authority and authorised as a registered institution by the Securities and Futures Commission of Hong Kong.

The Trustee has appointed the Custodian as the global custodian to provide custodial services to the Fund globally. The Custodian is entitled to appoint sub-custodians to perform any of the Custodian's duties in specific jurisdictions where the Fund invests.

The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**") is a global custodian with direct market access in certain jurisdictions. In respect of markets for which it uses the services of selected sub-custodians, the Custodian shall act in good faith and use reasonable care in the selection and monitoring of its selected sub-custodians.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of HSBC in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the

financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to Clause 25 of the Deed for more details on our role and responsibilities as the trustee of the Fund.

4. The Register of Holders

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of the Fund (the "**Register**") can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 during usual business hours subject to reasonable conditions and restrictions as we or the Trustee may impose. The Register is conclusive evidence of the number of Units in the Sub-Fund held by each Holder and the entries in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.

5. The Auditors

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP whose registered address is at 7 Straits View, Marina One East Tower Level 12, Singapore 018936 (the "**Auditors**").

6. The Administrator

The administrator of the Fund is HSBC Institutional Trust Services (Singapore) Limited, whose registered office is at 10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983.

7. Sub-Fund Structure

7.1 The Fund is a Singapore constituted umbrella fund managed by us, which presently comprises of one bond Sub-Fund investing in bonds, namely the LionGlobal Singapore Fixed Income Investment.

7.2 The Sub-Fund will be managed by us as a direct investment vehicle.

7.3 The Sub-Fund currently offers two Classes of Units, namely Class A Units and Class I Units. Class A Units and Class I Units have different subscription and minimum holding requirements as set out in paragraph 12.2 of this Prospectus and different rates of charges as set out in paragraph 10 of this Prospectus.

8. Investment Objective, Focus and Approach

8.1 Investment Objective

The LionGlobal Singapore Fixed Income Investment aims to achieve steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Sub-Fund may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. Our current intention is to invest the Sub-Fund as a direct investment portfolio.

8.2 Investment Focus and Approach

For the LionGlobal Singapore Fixed Income Investment, our current intention is to invest it as a direct investment portfolio investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Sub-Fund may also gain exposure to bonds through investing into other bond funds. It may also invest in bonds and other debt securities in currencies other than the Singapore Dollar. There is no single issuer limit of 10% applicable if the assets of the LionGlobal Singapore Fixed Income Investment are invested in Singapore Government bonds. Therefore it may be possible that all or substantially all of the assets of the Sub-Fund are invested in Singapore Government bonds.

(i) Investment Philosophy

We aim to deliver consistent outperformance on a risk adjusted basis through market cycles. As an active asset manager, we seek to add value through the effective combination of research driven investment ideas and rigorous portfolio construction disciplines. In addition, we will manage five principal areas of risks, namely, country, duration, interest, currency and credit.

(ii) Investment Process

Our investment process incorporates both the 'top-down' and 'bottom-up' approaches. The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.

The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.

Please note that Units of the Sub-Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

8.3 Product Suitability

The Fund is only suitable for investors who:

- are looking for liquidity; and
- are seeking a steady return over time.

9. Sub-Fund Included under the CPF Investment Scheme

9.1 Class A Units of the LionGlobal Singapore Fixed Income Investment is included under the CPF Investment Scheme ("**CPFIS**") - Ordinary Account and CPF Investment Scheme - Special Account. It has been classified by the CPF Board under the risk classification of Low to Medium Risk - Narrowly Focused – Country - Singapore. The benchmark against which Class A Units of the Sub-Fund's performance is to be measured is the JP Morgan SGB Index.

The CPF Board currently pays a legislated minimum annual interest rate of 2.5% on monies in the CPF Ordinary Account. The CPF interest rate for the CPF Ordinary Account is based on the 12-month fixed deposit and month-end savings rates of the major local banks.

*The interest rate for the Special and Medisave Accounts ("**SMA**") is either pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1% or will be 4%, whichever is the higher, adjusted quarterly. The interest rate to be credited to the CPF Retirement Account ("**RA**") is the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS), in which the RA savings are invested in, which earn a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance or 4%, whichever is the higher, adjusted yearly. A 4% per annum floor rate will be maintained until 31 December 2020 for interest earned on the SMA and for interest earned on the RA. After 31 December 2020, the 2.5% per annum legislated minimum interest rate as prescribed by the CPF Act will apply to the SMA and RA.*

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first $60,000 of a CPF member's combined balances, including up to $20,000 in the CPF Ordinary Account. The first $20,000 in the CPF Ordinary Account and the first $40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

Further, the CPF Board pays an additional extra interest rate of 1% per annum on the first $30,000 of the combined balances of CPF members who are aged 55 and above. This is paid over and above the extra 1% that is earned on the first $60,000 of their combined interest. As a result, CPF members aged 55 and above will earn up to 6% interest per year on their retirement balances.

You should note that the applicable interest rates for each of the CPF Accounts may be varied by the CPF Board from time to time.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

10. Fees and Charges

Charges and Fees Payable by You (as a Holder of Class A Units)	
Preliminary charge*:	Currently 3%. Maximum 5%#.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently up to 1%^. Maximum 5%.

Fees Payable by Class A Units of Sub-Fund to us	
Annual management fee:	Currently 0.5% p.a. Maximum 2% p.a.
(a) Retained by us	0% to 60% of annual management fee
(b) Paid by us to financial advisers/distributors[1]	40% to 100% of annual management fee

Charges and Fees Payable by You (as a Holder of Class I Units)	
Preliminary charge*:	Currently Nil. Maximum 5%.
Realisation charge:	Currently Nil. Maximum 5%.
Switching fee:	Currently Nil. Maximum 5%.

Fees Payable by Class I Units of Sub-Fund to us	
Annual management fee:	Currently 0.25% p.a. Maximum 2% p.a.
(a) Retained by us	40% to 100% of annual management fee
(b) Paid by us to financial advisers/distributors[1]	0% to 60% of annual management fee

Fees Payable by Sub-Fund to us and Trustee	
Annual trustee fee:	Currently 0.05% p.a. Maximum of 0.25% p.a. subject always to a minimum of S$10,000 p.a.
Annual administration fee:	Maximum of 0.1% p.a. subject always to a minimum of S$12,000 p.a.

* The preliminary charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. 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.

^ In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as "**New Units**" and "**New Fund**" respectively), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Units or New Fund (as the case may be). Such switching fee which may be up to 1% would, in the case of a New Unit or New Fund (as the case may be) which normally

[1] Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

imposes a preliminary charge of more than 1%, effectively translates to a discount of the preliminary charge of the New Unit or New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

[#] For Class A Units purchased with CPF monies, the preliminary charge is 1.5% and with effect from 1 October 2020, the preliminary charge will be removed, i.e. 0%.

As required by the Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time (the "**Code**"), all marketing, promotional and advertising expenses in relation to the Fund or the Sub-Fund will be borne by us and not charged to the Deposited Property[2] of the Sub-Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets.

11. Risks

11.1 General risks

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 by you are market, derivatives, liquidity, political, repatriation, regulatory, currency risks, and risks associated with investments in debt securities which are default and interest rate risks.

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.

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.

11.2 Specific risks

11.2.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply. 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.

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rates leading to falling bond prices.

The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

11.2.2 Derivatives Risks

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.

We do not intend to use derivatives transactions for speculation or leverage but may use them for efficient portfolio management and hedging the existing exposure of the Sub-Fund provided that derivatives are not used to gear the overall portfolio. The use of derivatives for

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[2] "**Deposited Property**" means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Fund (or if the context so requires in relation to the Sub-Fund, the part of the assets attributable to the Sub-Fund).

efficient portfolio management should only be a temporary measure (not more than three months) to employ the resources of the Sub-Fund when an investment has been divested. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Sub-Fund's derivatives positions.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose the Sub-Fund to potential gains and losses. Where such instruments are used, we will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary expertise to manage the risks relating to the use of these financial derivative instruments. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. We have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure to derivatives will be marked to market at a frequency of at least equal to the frequency of the net asset value calculation of the Sub-Fund.

We have a structured Compliance Monitoring Program ("**CMP**"). There is a dedicated compliance team to implement the CMP. Our investment compliance team separately monitors the portfolios for compliance with the investment guidelines. Investment guidelines will be reviewed by the investment compliance team and checks will be programmed into our automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Sub-Fund.

The global exposure of the Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the net asset value of the Sub-Fund.

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Sub-Fund's exposure to financial derivatives. In determining the Sub-Fund's exposure to financial derivatives, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

In addition to the provisions on derivatives as set out in Appendix 1 of the Code, the LionGlobal Singapore Fixed Income Investment shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of this Sub-Fund as Excluded Investment Products and prescribed capital markets products.

11.2.3 Political Risks

The political situation in the countries may have an effect on the value of the securities of companies in whose securities a Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.

11.2.4 Currency Risks

The net asset value per Unit of the Sub-Fund and Class will be computed in the base currency of the Sub-Fund i.e. Singapore Dollars whereas the investments held for the account of the Sub-Fund may be acquired 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. The investments of the Sub-Fund may or may not be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Fund enters into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the relevant securities.

11.2.5 Risks associated with investments in debt securities

(i) Default Risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest-rate Risks

Investments in debt securities are also subject to the risk of interest-rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

The above should not be considered as an exhaustive list of the risks which you should consider before investing in the Sub-Fund. You should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

12. Subscription of Units

12.1 Subscription procedure

Applications for Class A Units and/or Class I Units may be made to us on the application form prescribed by us or through any of our appointed agents or distributors or through any other sales channels, if applicable.

You may pay for Class A Units with cash, Supplementary Retirement Scheme ("**SRS**") monies or CPF monies, and may pay for Class I Units with cash.

If you have purchased Class A Units using your CPF or SRS monies, you may not be registered as Joint Holders of the Units. No transfer is permitted in respect of Units purchased by you with SRS monies or CPF monies, unless required or permitted by applicable laws or the relevant authorities.

If you are paying with CPF or SRS monies, you shall instruct your CPF agent bank or the CPF Board or SRS operator bank (as the case may be) to withdraw monies from your CPF Account or SRS account (as the case may be) in respect of the Units applied for. You should also indicate on the application form that you wish to use your CPF or SRS monies to purchase Units.

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. If an application for Units is rejected by us, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as we or the relevant authorised distributor shall determine.

We will not issue certificates.

Any applicable bank and related charges incurred shall be borne by you.

Units will only be issued when the funds are cleared, although we may at our discretion issue Units before receiving full payment in cleared funds.

12.2 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan

Classes	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding*	Regular Savings Plan**
Class A Units	S$1,000	S$100	1,000 Units	S$100
Class I Units	S$1,000,000	S$100,000	1,000,000 Units	none

* See paragraph 14.2 for further details on the Minimum Holding for Class A Units and Class I Units.

** See paragraph 13 for further details on the regular savings plan.

Class I Units are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, further details of which may be obtained from us.

12.3 Dealing deadline and pricing basis

12.3.1 Dealing deadline

The dealing deadline is 3 p.m. Singapore time on each Dealing Day (the "**Dealing Deadline**") (as defined below). Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's Issue Price.

Applications 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. If funds are not received for value by us by the 3rd Business Day (or such other day as we may determine with relevant notice to the Trustee) after an application for Units, such application will be deemed to be cancelled.

The "**Dealing Day**" is each day which is a Business Day in Singapore.

A "**Business Day**" means 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.

12.3.2 Pricing basis

As all Classes of Units are issued on a forward pricing basis, the issue price (the "**Issue Price**") of Units shall not be ascertainable at the time of application. In purchasing Units, you pay a fixed amount of money e.g., S$1,000. Based on this fixed amount of S$1,000, you will get the number of Units (including fractions of Units to be rounded to the nearest two (2) decimal places or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$1,000 (after deducting the relevant preliminary charge) by the Issue Price when it has been ascertained later.

The Issue Price per Unit in the Sub-Fund or Class (apart from the initial issue of Units) shall be ascertained by us by:

(i) determining the value equal to the net asset value per Unit of the Sub-Fund or Class (calculated in accordance with Clause 10 of the Deed) as at the valuation point on the relevant Dealing Day; and

(ii) adjusting such figure downwards to the nearest S$0.001 (or such other number of decimal places or such other method of rounding as we may from time to time determine with the approval of the Trustee).

The preliminary charge shall be retained by us and any amount of any adjustment shall be retained by the Sub-Fund or relevant Class.

We may, subject to the prior approval of the Trustee, change the method of determining the Issue Price and the Trustee shall determine if the Holders should be notified of such change.

12.4 Numerical example of how Units are allotted:

The number of Class A Units you will receive with an investment of S$1,000 (assuming a preliminary charge of 3% and at a notional Issue Price of S$1.000^) will be calculated as follows:

S$1,000.00	-	S$30.00	=	S$970.00	/	S$1.000^	=	970.00 Units
Investment amount		3% Preliminary charge#		Net Investment Sum		Notional Issue Price (= net asset value per Unit)		No. of Class A Units allocated

The number of Class I Units you will receive with an investment of S$1,000,000 at a notional Issue Price of S$1.000^ will be calculated as follows:

S$1,000,000.00*	/	S$1.000^	=	1,000,000.00 Units
Investment amount/ Net Investment Sum		Notional Issue Price (= net asset value per Unit)		No. of Class I Units allocated

* Currently no preliminary charge is payable on subscriptions for Class I Units.

^ You should note that notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Fund.

For Class A Units purchased with CPF monies, the preliminary charge is 1.5% and with effect from 1 October 2020, the preliminary charge will be removed, i.e. 0%.

12.5 Confirmation of purchase

A confirmation note detailing your investment amount and the number of Units allocated to you in the Sub-Fund will be sent to you within ten (10) Business Days from the date of issue of such Units.

12.6 Cancellation of Units

If you are subscribing for Units in the Sub-Fund for the first time, subject to Clause 13(A) of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel form, you shall have the right to cancel your subscription of Units within seven (7) calendar days from the date of subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to us or our authorised distributors. 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. Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by you.

Full details relating to the cancellation of Units may be found in the cancellation terms and conditions contained in the Notice to Cancel form, which may be obtained from us or our authorised agents or distributors.

13. Regular Savings Plan

Holders of at least 1,000 Class A Units in the Sub-Fund (or the number of Units which were or would have been purchased for S$1,000 at the prevailing Issue Price at the time of their initial subscriptions or purchase of Units) may participate in our regular savings plan (the "**Regular Savings Plan**") for that Sub-Fund by investing a minimum of S$100 every month on a fixed day

per month (or such other amount as we may determine) through direct debit. Holders have a choice of paying for Class A Units with cash, SRS monies or CPF monies. Any applicable bank and related charges incurred shall be borne by the Holder.

Units are allotted and payment will be debited from the Holder's bank account or SRS account or CPF Account on the 25th day of each month (or such other day as the distributors may stipulate) commencing on the month following the activation of the Holder's direct debit instruction. Where the 25th day of any month (or such other day as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS account or CPF Account will be debited on the next Business Day.

A Holder may terminate his participation in the Regular Savings Plan without suffering any penalty upon giving 30 days' written notice (or such other period of notice as may be determined by us provided that such period of notice shall not be longer than the period between the regular subscriptions) to us or our agents or distributors.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account or CPF Account, we may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

There is no Regular Savings Plan for Class I Units.

We shall not assume any liability for any losses arising from the Holder's payment for the Regular Savings Plan via direct debit transactions.

Any applicable bank and related charges incurred shall be borne by the Holder.

14. Realisation of Units

14.1 Realisation procedure

Holders may realise their holdings in the Sub-Fund on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 14.2. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors.

You should note that any realisation of Class A Units or Class I Units of the Sub-Fund may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units relating to such Class then in issue, such limitation to be applied proportionately to all Holders of the Class A Units or the Class I Units in the Sub-Fund, as the case may be. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. You should note that Units cancelled according to paragraph 12.6 of this Prospectus will be included in determining whether this 10% limit is exceeded.

14.2 Minimum holding and minimum realisation amount

<u>The minimum holding and minimum realisation amount for each Class</u>

The minimum holding and minimum realisation amount for each Class are set out in the table below. We may, from time to time, (i) set such other number of Units in each Class as the minimum holding in accordance with the Deed or (ii) set such lower amount for each Class as the minimum realisation amount in any particular case.

Class	Minimum Holding	Minimum Realisation Amount
Class A Units	1,000 Units	100 Units
Class I Units	1,000,000 Units	100 Units

Holders should note that they are not entitled to realise part only of their holding of Class A or Class I Units (whichever is applicable) in relation to the Sub-Fund if it would lead to the Holder's holding of Class A or Class I Units (whichever is applicable) in the Sub-Fund being reduced to less

than the minimum holding (as stated in paragraph 12.2). In such an event, we shall be entitled to require such Holder to realise all of his holding of Class A or Class I Units (whichever is applicable) of the Sub-Fund.

14.3 Dealing deadline and pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by us by the Dealing Deadline of 3 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with the provisions of the Deed. 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.

The realisation price (the "**Realisation Price**") applicable to any Dealing Day shall be determined by:

(i) calculating the net asset value per Unit as at the valuation point in respect of the Dealing Day on which the realisation request is received or, if the realisation of Units is suspended according to paragraph 17 of this Prospectus, in respect of the Dealing Day immediately following the cessation of such suspension; and

(ii) adjusting the resultant figure downwards to the nearest S$0.001 (or such other number of decimal places or such other method of rounding as we may from time to time determine with the approval of the Trustee).

The Realisation Charge (if any) shall be retained by us and the amount of any rounding adjustment shall be retained by the relevant Sub-Fund or Class (unless permitted by the MAS to be retained by us).

We may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price and the Trustee shall determine if the Holders should be notified of such change.

14.4 Numerical example of how the amount paid to you is calculated, based on the realisation of 1,000 Units in the Sub-Fund at a notional Realisation Price of S$1.150^ per Unit (assuming that there is no Realisation Charge):

1,000 Units	X	S$1.150^	=	S$1,150.00
No. of Units		Notional Realisation Price (= net asset value per Unit)		Realisation proceeds

^ You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Fund.

14.5 Payment of realisation proceeds

Realisation proceeds shall be paid within seven (7) Business Days (or such other period as may be permitted by the MAS) of receipt and acceptance of the realisation form by us unless the realisation of Units has been suspended in accordance with paragraph 17 of this Prospectus.

If you are a resident outside Singapore, we shall be entitled to deduct from the total amount (which would otherwise be payable on the purchase from you) an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore.

Any applicable bank and related charges incurred in the payment of realisation proceeds shall also be borne by you.

14.6 Realisation of Units by us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 22.10 for further details.

15. Switching of Units

15.1 We may at our discretion and on such terms and conditions as we may impose, subject to the terms of the relevant trust deeds, permit each Holder of Units of the Sub-Fund (the "**original Fund**") from time to time to switch all or any of the Units held by him into Units of a New Fund or New Units. Any switching shall be effected by way of realisation of Units in the original Fund and followed by issuance of units in the New Fund or New Units subject to the terms of the relevant trust deed upon the receipt of cleared funds.

15.2 No switching of Units may be made which would result in the relevant Holder holding in respect of either the original Fund or the New Fund (as the case may be), fewer units than the relevant minimum holding of such funds. If the number of units of the New Fund so produced shall include any fraction of more than two decimal places, such fraction shall be ignored and any moneys arising from such fraction shall be forfeited and retained as part of the New Fund.

15.3 Units purchased with cash, SRS monies or CPF monies may only be switched to units of the New Fund purchased with cash, SRS monies or CPF monies respectively.

15.4 Further, Holders may only switch their Units in any Class to units of the same class of the new Fund, i.e., Class A Units of the Sub-Fund may be switched to Class A Units of the New Fund, but Class A Units may not be switched to Class I Units of the Sub-Fund or to Class I Units of the New Fund, or vice versa, unless otherwise permitted by us at our absolute discretion.

15.5 Switching shall only be permitted between the same currency of Units of the original Fund and units of the New Fund, unless otherwise permitted by us at our absolute discretion.

15.6 An application to switch may be made by a Holder by giving to us such application form as we may from time to time require. Such switching request shall not be revocable without our consent.

15.7 No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to paragraph 17 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited according to paragraph 14.1 of this Prospectus.

16. Obtaining Prices of Units

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). 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.

You should note that, other than in respect of our publications, we do not accept any responsibility for any errors on the part of the relevant publisher in the prices published in the newspapers and wire services mentioned above, or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publications.

17. Suspension of Dealing

17.1 Subject to the provisions of the Code, either we or the Trustee may with the approval of the other, suspend the issue, realisation and valuation of Units during:

(i) any period when the Recognised Exchange[3] on which any Authorised Investments (as defined in paragraph 22.6) forming part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

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[3] "**Recognised Exchange**" means any exchange or over-the-counter market or other market of sufficient repute in any part of the world as may be determined by us with the approval of the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in our opinion a satisfactory market for such Authorised Investment.

(ii) any period when dealings in any Underlying Entity in which a significant portion of the relevant sub-fund is invested is suspended or restricted;

(iii) the existence of any state of affairs which, in our and the Trustee's opinion might seriously prejudice the interests of the Holders (whether of any particular sub-fund or of the Fund) as a whole or of the Deposited Property (whether of any particular sub-fund or of the Fund);

(iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);

(v) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our and the Trustee's opinion, be carried out at normal rates of exchange;

(vi) any 48-hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);

(vii) any period where dealing of Units is suspended according to any order or direction of the MAS;

(viii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or a sub-fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

(ix) any other period as may be required under the Code.

17.2 Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the MAS by us (or, as the case may be, to us and the MAS by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 17 shall exist upon the declaration in writing thereof by us or the Trustee (as the case may be). We or the Trustee may also, with the approval of the other suspend the realisation of Units and the calculation of the value of Units solely for the purpose and only during any such period of consultation or adjustment arising from Clause 14(F)(iii) of the Deed.

18. Performance of the Sub-Fund

18.1 Past performance of the Sub-Fund and its benchmark[4] (as of 29 May 2020)

		Average annual compounded returns			
Classes/Benchmark	**One year**	**Three years**	**Five years**	**Ten years**	**Since inception[5]**
LionGlobal Singapore Fixed Income Investment (Class A) (NAV-NAV)*	9.3%	4.2%	4.0%	3.4%	3.3%
LionGlobal Singapore Fixed Income Investment (Class A) (NAV-to-NAV (taking into account the preliminary charge))**	6.0%	3.2%	3.4%	3.1%	3.2%
JP Morgan SGB Index	11.9%	5.0%	4.4%	3.4%	3.6%
LionGlobal Singapore Fixed Income Investment (Class I) (NAV-NAV)*	9.5%	4.5%	N.A.	N.A.	4.1%
LionGlobal Singapore Fixed Income Investment (Class I) (NAV-to-NAV (taking into account the preliminary charge))**	9.5%	4.5%	N.A.	N.A.	4.1%
JP Morgan SGB Index	11.9%	5.0%	N.A.	N.A.	4.1%

* Performance figures are calculated as at 29 May 2020 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

** Performance figures are calculated as at 29 May 2020 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

Class I was incepted on 5 April 2001 but had no investors and was inactive. Class I was re-activated when Units were subscribed for on 6 April 2016.

The past performance of the Sub-Fund is not necessarily indicative of the future performance of the Sub-Fund.

18.2 Expense ratio

The expense ratio[6] of Class A for the financial year ended 30 June 2019 is 0.68%.

The expense ratio of Class I for the financial year ended 30 June 2019 is 0.43%.

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4 Source: Morningstar/ Lion Global Investors Limited.

5 Class A was incepted on 31 August 2001 and Class I was incepted on 5 April 2001.

6 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the latest audited accounts of the Sub-Fund. The following expenses (where applicable), and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to Holders.

18.3 Turnover ratio

The turnover ratio[7] of the Sub-Fund for the financial year ended 30 June 2019 is 13%.

19. Soft Dollar Commissions/Arrangements

We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the Fund. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for our clients.

Soft-dollar commissions received shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably assist us in our management of the Fund, provided that we shall ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

20. Conflicts of Interest

We and the Trustee are not in any position of conflict in relation to the Fund. We and the Trustee shall conduct all transactions with or for the Fund at arm's length. We are of the view that we are not in a position of conflict in managing the Sub-Fund and our other funds as each of the funds has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. We are obligated by the provisions of each respective deed of trust to observe strictly such separate and distinct investment mandate for each of the funds. If the various funds place orders for the same securities as the Fund, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Our affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflict of interest within the management of the Fund. We and the Trustee will each ensure that the performance of our respective duties will not be impaired by any such involvement. If a conflict of interest does arise, we and/or the Trustee shall try to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Our associates may also be engaged to provide financial, banking or brokerage services to the Sub-Fund and make profits from these activities. Such services, where provided, and such activities, where entered into, by our associates or the associates of the Trustee, will be on an arm's length basis.

21. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 June. We will prepare and send the annual report, annual accounts, and the Auditors' report on the annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the MAS). We will prepare and send the semi-annual accounts and semi-annual report to the Holders (whether by post or such electronic means as may be permitted under the Code) within 2 months of the financial half-year end, i.e. 31 December

[7] The turnover ratio of the Sub-Fund is calculated based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average net asset value of the Sub-Fund.

(or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

22. Other Material Information

22.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement for that month.

22.2 Distribution of income and capital

22.2.1 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.

22.2.2 Unless specifically instructed in writing by the Holders, in the event that the net amount of distributions is less than S$50, Holders shall be deemed to have given an Automatic Distribution Reinvestment Mandate (as defined in the Deed) for the automatic reinvestment of such distributions to be received by them in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class, subject to our discretion to pay out such distributions in cash or in any particular case.

22.2.3 Where a distribution payment has been made to a Holder via cheque and such cheque has expired (i.e. the cheque is not presented within six months of its date of issue), unless specifically instructed in writing by that Holder, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Sub-Fund or Class. The new Units will be purchased based on the net asset value of the Sub-Fund or Class on the third Business Day after the expiry date of the cheque. In addition, any subsequent distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Sub-Fund or Class on the relevant payment date of the distribution.

22.2.4 Paragraphs 22.2.2 and 22.2.3 will not apply to distributions payable into a Holder's CPF Account or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

22.2.5 Please refer to the Deed for further details.

22.3 Exemptions from liability

22.3.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/it in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

22.3.2 We and the Trustee shall incur no liability to the Holders or any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either we and/or the Trustee shall be directed or requested to do or perform or to

forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither we nor the Trustee shall be under any liability therefor or thereby.

22.3.3 Neither we nor the Trustee shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. We and the Trustee shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him under or in connection with the Deed shall be verified to our and/or the Trustee's reasonable satisfaction.

22.3.4 Any indemnity expressly given to the Trustee or us in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting it/us from or indemnifying it/us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it/us in respect of any negligence, default, breach of duty or trust of which it/we may be guilty in relation to its/our duties where it/we fail to show the degrees of diligence and care required of it/us having regard to the provisions of the Deed.

22.3.5 Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately from acting as managers or trustees of trusts separate and distinct from the Fund.

22.3.6 Neither we nor the Trustee shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the Chairman even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

22.3.7 Notwithstanding anything contained in the Deed:

(i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;

(ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and

(iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

22.3.8 The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on our part or the part of any such banker, accountant, broker, lawyer, agent or other person mentioned above provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or

sent by electronic mail, letter or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, letter or facsimile although the same contains some error or shall not be authentic.

22.3.9 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected according to Clause 16(K) of the Deed and shall be indemnified out of and have recourse to the Deposited Property of the relevant Sub-Fund in respect thereof.

22.3.10 We shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what we may consider to be the best interests of the Holders, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither we nor the Trustee nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by us or the Trustee or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation or liability to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

22.3.11 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any of our request or advice.

22.4 Investment restrictions

The investment guidelines issued by the MAS under Appendix 1 of the Code and, for as long as the relevant Sub-Fund is included under the CPFIS, the investment guidelines for funds included under the CPFIS issued by the CPF Board (the "**CPFIS Investment Guidelines**"), which guidelines may be amended, restated, supplemented or replaced from time to time, shall apply to each Sub-Fund.

Subject to the provisions on securities lending and derivatives as set out in Appendix 1 of the Code and the CPFIS Investment Guidelines, we may engage in securities lending transactions and invest in derivatives. However, we currently do not intend to carry out securities lending or repurchase transactions in relation to the Sub-Fund but may do so in future.

In addition to complying with Appendix 1 of the Code and the CPFIS Investment Guidelines, we will not invest in any product or engage in any transaction which may cause the Units of the LionGlobal Singapore Fixed Income Investment not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

22.5 Holders' right to vote

22.5.1 A meeting of Holders of all the sub-funds of the Fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 36 of the Deed;

(ii) to terminate the Fund as provided in Clause 33(F) of the Deed;

(iii) to remove the Auditors as provided in Clause 29(D) of the Deed;

(iv) to remove the Trustee as provided in Clause 30(C)(iii) of the Deed;

(v) to remove us as provided in Clause 31(A)(iv) of the Deed;

(vi) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA; and

(vii) to approve and sanction any matter tabled to them by us and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

22.5.2 A meeting of the Holders of a sub-fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 36 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant sub-fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation, the Administration Fee or the maximum permitted percentage of the Trustee's remuneration as provided in Clause 22 of the Deed in relation to the relevant sub-fund;

(iii) to terminate the relevant sub-fund as provided in Clause 33(F) of the Deed;

(iv) to sanction a scheme of reconstruction, whether by way of amalgamation, merger or dissolution of the relevant sub-fund;

(v) to direct the Trustee to take any action (including the termination of the sub-fund) according to Section 295 of the SFA; and

(vi) to approve and sanction any matter tabled to them by us and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

22.5.3 A meeting of the Holders of a Class of Units of a sub-fund duly convened and held in accordance with the provisions of Schedule 1 of the Deed shall be competent by Extraordinary Resolution:

(i) to sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and us as provided in Clause 36 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of that sub-fund;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation, or the maximum permitted percentage or amount of the Trustee's remuneration in relation to the relevant Class of Units of that sub-fund;

(iii) to terminate the relevant Class of Units of a sub-fund as provided in Clause 33(F)(iii) of the Deed;

(iv) to direct the Trustee to take any action (including the termination of the relevant Class) according to Section 295 of the SFA; and

(v) to approve and sanction any matter tabled to them by us and/or the Trustee at any extraordinary general meeting,

but shall not have any further or other powers.

22.5.4 "**Extraordinary Resolution**" is defined in the Deed to mean a resolution proposed and passed as such by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution.

22.6 Authorised Investments

Subject to the provisions of the Code and the CPF Investment Guidelines, the authorised investments ("**Authorised Investments**") of the Fund include the following:-

(i) any quoted Investment;

(ii) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

(iii) any unquoted Investment;

(iv) any Investment denominated in any currency;

(v) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;

(vi) any Investment which is a futures, option, forward, swap, collar, floor or other derivative;

(vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; and

(viii) any other Investment not covered by sub-paragraphs (i) to (vii) of this definition, and (for so long as the Sub-Fund is included under CPFIS) not prohibited by the CPFIS regulations, but selected by us for investment of the Deposited Property of the Sub-Fund and approved by the Trustee.

Provided That such investment shall be a Permissible Investment under the Code and is for the time being not prohibited under applicable laws and regulations, and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the LionGlobal Singapore Fixed Income Investment as Excluded Investment Products and prescribed capital markets products.

Subject to the provisions of the Code, an "**Investment**" means any Permissible Investment set out in the Code, including any share, stock, bond, note, debenture, debenture stock, loan stock or other debt securities, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, forward, swap, collar, floor or other derivatives, loan convertible into security, money market instrument, certificate of deposit, banker's acceptance, commercial paper, promissory note, treasury bill, index and forward currency exchange contract or any other security which we may select for the purpose of investment of the Deposited Property of the Sub-Fund or which may for the time being form part thereof.

22.7 Valuation

The net asset value of the Sub-Fund or Class shall be calculated by valuing the assets of the Sub-Fund or Class in accordance with Clause 10(D) of the Deed (as reproduced below) and deducting from such amount the liabilities of the Sub-Fund or Class in accordance with Clause 10(F) of the Deed. The resultant sum shall be divided by the number of Units of the Sub-Fund or Class in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount (rounded down to the nearest S$0.001 or such other number of decimal places or any other method or rounding as we may determine with the approval of the Trustee) shall be the net asset value of a Unit of the Sub-Fund or Class on such Dealing Day.

Except where otherwise expressly stated and subject always to the requirements of the Code, the value of the assets comprised in the Sub-Fund with reference to any Authorised Investment which is:-

(i) a deposit placed with a bank or other financial institution or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;

(ii) an investment which is a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;

(iii) a quoted investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on the relevant Recognised Exchange on which the quoted investment is traded at the time of calculation (or at such other time as we may from time to time in consultation with the Trustee determine);

(iv) an unquoted investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-paragraphs (i) and (ii) above) shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate); and

(v) an investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an investment in such manner and at such time as we after consultation with the Trustee shall from time to time determine.

PROVIDED THAT, if the quotations referred to in (i), (ii), (iii), (iv) and (v) above are not available, or if the value of the Authorised Investment determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, we shall determine the "fair value" in consultation with an Approved Stockbroker (as defined in the Deed) or an Approved Valuer (as defined in the Deed) and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, we shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting our opinion, notwithstanding that the facts may subsequently be shown to have been different from those assumed by us.

Where the Sub-Fund is made up of more than one Class, the net asset value of each Class shall be calculated by apportioning the net asset value of the Sub-Fund (obtained in accordance with this provision) provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes of the Sub-Fund) proportionately between the Classes and then deducting from or adding to the value of the portion of the net asset value for each Class any expense, charge or other amount attributable solely to such Class (including, but not limited to, the management fee). For the avoidance of doubt, where any expense, charge or other amount payable out of or payable into the net asset value of a Class pursuant to the Deed is attributable only to a particular Class of the Sub-Fund, such amount shall only be deducted from or added to the portion of the net asset value of the Sub-Fund which is attributable to that Class and shall not affect the calculation or the net asset value of the portion or portions of the Sub-Fund attributable to other Classes within the Sub-Fund.

22.8 Termination

22.8.1 Termination of Fund

Either we or the Trustee may in our/its absolute discretion terminate the Fund by not less than three months' notice in writing to the other given at the end of the tenth year after the date of the Principal Deed or any date thereafter. Either we or the Trustee shall be entitled by notice in writing as mentioned above to make the continuation of the Fund beyond any such date conditional on the revision to our or its satisfaction at least three months before the relevant date of our or its remuneration. If the Fund shall fall to be terminated or discontinued we shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

22.8.2 Termination by Trustee

Subject to the SFA, the Fund, and in the case of sub-paragraphs (ii) and (iii) below, the Sub-Fund, may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

(i) if we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of our assets or if a judicial manager is appointed in respect of any of our assets or if any encumbrancer shall take possession of any of our assets or if we shall cease business;

(ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire and we have failed to appoint a new trustee within the terms of Clause 30 of the Deed; and

(iv) if within the period of three months from the date of the Trustee removing us as managers the Trustee shall have failed to appoint new managers within the terms of Clause 31 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 22.8.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund according to this paragraph or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

22.8.3 Termination by us

(i) We may terminate any sub-fund or any Class in our absolute discretion by notice in writing as provided below:-

(a) at any time if the aggregate net asset value of the Deposited Property of that sub-fund or that Class of a sub-fund shall be less than S$5,000,000 (or such other larger sum which in the Trustee's opinion would render it uneconomical for that sub-fund to continue and would not be prejudicial to the interests of the Holders of that sub-fund) after the date of its launch and provided further that one month's written notice is given to the Holders of that sub-fund; or

(b) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in our opinion impracticable or inadvisable to continue the sub-fund or the Class.

(ii) We may terminate the Fund in our absolute discretion by notice in writing if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund.

22.8.4 Notice of Termination

Save in the circumstances of termination of the Sub-Fund by us according to paragraph 22.8.3(i)(a) above, the party terminating the Fund or the Sub-Fund or the relevant Class shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than the relevant period provided in the Deed after the service of such notice and we shall give notice thereof to the MAS not less than seven days before such termination.

22.8.5 Termination by Extraordinary Resolution

(i) The Fund may at any time after the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the sub-funds duly convened and held in accordance with the provisions contained in Schedule 1 of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.

(ii) A sub-fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of Units in that sub-fund duly convened and held in accordance with the provisions contained in Schedule 1 of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed on such later date (if any) as the said Extraordinary Resolution may provide.

(iii) A Class of any sub-fund may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in Schedule 1 of the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed on such later date (if any) as the said Extraordinary Resolution may provide.

22.9 Use of Credit Rating Agencies

Please note that as we may rely on ratings issued by credit rating agencies on any of our investments:

(i) we have established a set of internal credit assessment standards and have in place a credit assessment process to ensure that our investments are in line with these standards; and

(ii) information on our credit assessment process will be made available to you upon request.

22.10 Realisation of Units by Us

22.10.1 We (in consultation with the Trustee) shall have the right, by giving prior written notice to any Holder, to realise compulsorily Units held by:

(i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;

(ii) any Holder who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in Schedule 2 of the Deed), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund or the relevant Sub-Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;

(iii) any Holder whose holdings of Units, in our opinion:

(a) may cause the Fund or the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

(b) may cause the offer of the Units of the Fund or the relevant Sub-Fund, the prospectus of the Fund or the relevant Sub-Fund, the Deed, we and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or

(c) may cause a detrimental effect on the tax status of the Fund or the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the relevant Sub-Fund; or

(d) may result in the Fund or the relevant Sub-Fund or other Holders of the Fund or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the relevant Sub-Fund or other Holders might not otherwise have incurred or suffered; or

(iv) any Holder:

(a) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or

(b) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or the relevant Sub-Fund's compliance with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions) and inter-governmental agreements between Singapore and any foreign government.

22.10.2 Any compulsory realisation under this paragraph shall be carried out by us on any Dealing Day, with prior written notice to the Holder, and shall be carried out in accordance with, and at the realisation price under, the applicable provisions on realisation in the Deed. For avoidance of doubt, a realisation under this paragraph (be it a compulsory realisation by us or a realisation by the Holder in response to our written notice relating to a compulsory realisation) may also be subject to applicable fees and/or charges (including early Realisation Charge) as set out in this Prospectus and/or the Deed, and all such fees and/or charges (including early Realisation Charge) related to a realisation under this paragraph shall be borne by the Holder.

22.10.3 We, the Trustee and their respective delegates, associates, employees or agents, shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or in connection with (whether in whole or in part) any actions which are taken by us, the Trustee and/or any of our/their respective delegates, associates, employees or agents under this paragraph.

22.11 Liquidity Risk Management

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Sub-Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the interest of remaining Holders against the redemption behaviour of other investors and mitigate against systemic risk.

Our liquidity risk management policies take into account the Sub-Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

The liquidity risk management tools available to manage liquidity risk include the following:

(a) the Sub-Fund may, subject to the provisions of the Deed, borrow up to 10 per cent. of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;

(b) we may, pursuant to the Deed, suspend the realisation of Units of the Sub-Fund, with the approval of the Trustee; and

(c) we may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Sub-Fund which Holders may realise to 10% of the total number of Units in the Sub-Fund then in issue, whereby such limitation is to be applied pro-rated to all Holders in relation to the Sub-Fund who have validly requested realisations on the relevant Dealing Day.

We may perform regular stress testing on the Sub-Fund.

Factors considered in stress tests (either independently or concurrently) include:-

(i) a sudden increase in realisations;

(ii) worsening of market liquidity for the underlying assets of the Sub-Fund; and

(iii) realisation by the largest Holder / distributor of the Sub-Fund.

Our stress testing scenarios consider historical situations and forward-looking hypothetical scenarios, where appropriate.

The reasonableness and relevance of our stress test assumptions are regularly reviewed to ensure that stress tests are based on reliable and up-to-date information.

22.12 Liquidation of the Managers, the Trustee or the Custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new manager or a new trustee (as the case may be) may be appointed or the Sub-Fund may be terminated. Please refer to Clauses 30 and 31 of the Deed for further details.

In the event the Custodian becomes insolvent, the Trustee may by notice in writing, terminate the custodian agreement entered into with the Custodian and, in accordance with the Deed, appoint such person as the new custodian to provide custodial services to the Fund globally.

23. Queries and Complaints

If you have questions concerning your investment in the Sub-Fund, you may call us at telephone number (65) 6417 6900. You can also email us at contactus@lionglobalinvestors.com.

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

PROSPECTUS OF LIONGLOBAL TEAM

Signed:

_____

Khor Hock Seng
Chairman
(signed by Gerard Lee How Cheng
for and on behalf of Khor Hock Seng)

Signed:

_____

Ching Wei Hong
Deputy Chairman
(signed by Gerard Lee How Cheng
for and on behalf of Ching Wei Hong)

Signed:

_____

Gerard Lee How Cheng
CEO

Signed:

_____

Tan Siew Peng
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Tan Siew Peng)

Signed:

_____

Ronnie Tan Yew Chye
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Ronnie Tan Yew Chye)

Signed:

_____

Wee Ai Ning
Director
(signed by Gerard Lee How Cheng
for and on behalf of Wee Ai Ning)

Signed:

_____

Chong Chuan Neo
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Chong Chuan Neo)

Signed:

_____

Leslie Teo Eng Sipp
Director
(Signed by Gerard Lee How Cheng
for and on behalf of Leslie Teo Eng Sipp)

Prepared on: 24/07/20

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Prospectus[1].**
- **It is important to read the Prospectus before deciding whether to purchase 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.**

LIONGLOBAL TEAM (the "Fund")
LIONGLOBAL SINGAPORE FIXED INCOME INVESTMENT (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	31 August 2001[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 30 June 2019**	Class A: 0.68% Class I: 0.43%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • are looking for liquidity; • are seeking a steady return over time. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 8 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to provide you with steady returns over time by investing primarily in bonds and other debt securities denominated in Singapore Dollars. 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. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.
Investment Strategy	
The Sub-Fund may invest in bonds and other debt securities in currencies other than the Singapore Dollar. It is our current intention to invest this Sub-Fund as a direct investment portfolio investing primarily in bonds and other debt securities denominated in Singapore Dollars. In addition, the Sub-Fund may also gain exposure to bonds through investing into other bond funds.	Refer to Section 8 of the Prospectus for further information on features of the product.

[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] Class A was incepted on 31 August 2001. Class I was incepted on 5 April 2001 but had no investors and was inactive. Class I was re-activated when Units were subscribed for on 6 April 2016.

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections 2, 3, 4, 5 & 22.12 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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 and risks associated with investments in debt securities which are default risk and interest rate risk. 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 an investment. **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.**	Refer to Section 11 of the Prospectus for further information on risks of the product.
Market and Currency Risks	
• **You are exposed to Market Risks** o 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. • **You are exposed to Currency Risks** o As the investments of the Sub-Fund will be denominated in base currency (i.e. Singapore Dollars). The base currency value of the investments of a 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.	
Liquidity Risks	
o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to Derivatives Risks** o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. 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. • **You are exposed to Default Risks** o Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal. • **You are exposed to Interest Rate Risks** o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.	

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section 10 of the Prospectus for further information on fees and charges.

- **Payable directly by you**

You will need to pay the following fees and charges as a percentage of your gross investment amount:

Preliminary Charge	Class A: Currently 3%. Maximum 5%#. Class I: Currently Nil. Maximum 5%.
Realisation Charge	Class A: Currently Nil. Maximum 5%. Class I: Currently Nil. Maximum 5%.
Switching Fee	Class A: Currently up to 1%. Maximum 5%. Class I: Currently Nil. Maximum 5%.

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.

For Class A Units purchased with CPF monies, the preliminary charge is 1.5% and with effect from 1 October 2020, the preliminary charge will be removed, i.e. 0%.

- **Payable by the Sub-Fund from invested proceeds**

The Sub-Fund will pay the following fees and charges to us, Trustee and other parties:

Annual Management Fee	Class A: Currently 0.5% p.a. Maximum 2% p.a. Class I: Currently 0.25% p.a. Maximum 2% p.a.
a) Retained by us	Class A: 0% to 60% of annual management fee Class I: 40% to 100% of annual management fee
b) Paid by us to financial advisers/distributors[3]	Class A: 40% to 100% of annual management fee Class I: 0% to 60% of annual management fee
Annual Trustee Fee	Currently 0.05% p.a. Maximum of 0.25% p.a. Subject always to a minimum of S$10,000 p.a.
Annual Administration Fee	Maximum of 0.1% p.a. Subject always to a minimum of S$12,000 p.a.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to Section 16 of the Prospectus for further information on valuation of the product.

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).

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.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

Refer to Section 14 of the Prospectus for further information on exiting from the product.

Cooling Off Period

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.

Realisation

Any realisation of Class A Units or Class I Units of the Sub-Fund may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units relating to such Class then in issue, such limitation to be applied proportionately to all Holders of the Class A Units or the Class I Units in the Sub-Fund, as the case may be. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

[3] Your financial adviser/distributor is required to disclose to you the amount of trailer fees it receives from us.

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.

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.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.

Illustration of Realisation Proceeds Paid

1,000	**x**	**$1.150***	**=**	**$1,150.00**
Units realised		Notional Realisation Price (= Net asset value per Unit)		Realisation Proceeds

**In SGD*

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.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in the Sub-Fund, you may call us at telephone number (65) 6417 6900.

Website: www.lionglobalinvestors.com
Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than Saturday, Sunday or a 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.

Excluded Investment Products
Any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018.

Net asset value
The value of all assets of the Sub-Fund less liabilities.

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

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

Co Reg No:198601745D

A member of the OCBC Group