LION GLOBAL INVESTORS

28 September 2021

PROSPECTUS

LIONGLOBAL SHORT DURATION BOND FUND

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A member of the OCBC Group

LIONGLOBAL SHORT DURATION BOND FUND

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

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

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

LIONGLOBAL SHORT DURATION BOND FUND

Important Information

We, the managers of LionGlobal Short Duration Bond Fund (the "**Fund**"), Lion Global Investors Limited, accept full responsibility for the accuracy of information contained in this prospectus (the "**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**") hereunder 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 there is any doubt or ambiguity.

The Fund is a short duration bond fund whereby duration of the portfolio (calculated as the sum of weighted modified duration of individual bonds, net of hedged effect of interest rate futures) is generally kept under 4. You should note that modified duration is not the legal maturity of the individual bonds, and is shortened by, among other things, call/put dates of the security as well as the term to the next interest rate reset date of the bond. Modified duration measures the approximate bond price increase (decrease) for a corresponding 100 basis points decrease (increase) in interest rates.

No application has been made for the Units to be listed on any stock exchange. You may request for 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 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) and (d) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, 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 herein 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 herein 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 thereof, 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 U.S. Persons or U.S. Holders 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 US 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 the Compliance Obligations provisions, including any withholding tax imposed on the Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of 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 Fund and/or close the account opened with us, the Trustee 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 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 identification number, 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 http://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.

You should also consider the risks of investing in the Fund which are summarised in paragraph 10 of this Prospectus.

The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and 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).

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). This is because 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.

LIONGLOBAL SHORT DURATION BOND FUND

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LIONGLOBAL SHORT DURATION BOND FUND

*The LionGlobal Short Duration Bond Fund (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 Fund. The meanings of terms not defined in this Prospectus can be found in the Deed of Trust (as amended) constituting the Fund.*

1. Basic Information

1.1 LionGlobal Short Duration Bond Fund

The Fund is a Singapore constituted open-ended standalone unit trust.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 28 September 2021. This Prospectus shall be valid for a period of 12 months from the date of the registration i.e. up to and including 27 September 2022 and shall expire on 28 September 2022.

1.3 Trust Deed and Supplemental Deeds

1.3.1 The Deed of Trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 13 February 1991 and the parties to the Principal Deed are Lion Global Investors Limited and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**").

1.3.2 The Principal Deed has been amended by the following supplemental and amending and restating deeds:

Deed	Dated	Purpose
First Supplemental Deed	17 October 1992	To amend Clauses 12 and 39 of the Principal Deed.
Second Supplemental Deed	23 December 1994	To amend Clauses 2(B), 13(B)(ii), 14(A), 15(E)(i), 15(E)(ii), 19, 20(B), 21, 30 and 37 and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed).
Third Supplemental Deed	28 August 1996	To amend Clauses 1(A), 9, 10(A), 10(E)(i), 10(G), 10(H), 10(I), 10(J), 10(K), 13(B)(ii), 14(A), 15(B), 15(E)(i), 21(A), 25, 27(C), 38(A) and 38(B) and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed and the Second Supplemental Deed) and to insert new clauses 10(O), 26(C) and 27(H) therein.
Fourth Supplemental Deed	23 November 1998	To amend Clauses 1, 10, 13, 14, 15, 17, 18, 21, 23, 24, 25, 26, 27, 30, 36 and 39 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed and the Third Supplemental Deed).
Fifth Supplemental Deed	18 November 1999	To amend Clause 17 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed and the Fourth Supplemental Deed).

Deed	Dated	Purpose
Sixth Supplemental Deed	23 February 2000	To amend Clause 1A of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed and the Fifth Supplemental Deed).
Seventh Supplemental Deed	21 November 2000	To amend Clauses 1A, 17(A), 17(B), 17(F), 17(G), 17(H), 17(I),17(E), 17(J), 17(P) and 18(C) and to insert a new Clause 42 and Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed and the Sixth Supplemental Deed).
Eighth Supplemental Deed	21 November 2001	To amend Clause 1(A) and the Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed and the Seventh Supplemental Deed).
Amending and Restating Deed	25 November 2002	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed and the Eighth Supplemental 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.
Second Amending and Restating Deed	1 July 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed and the Amending and Restating Deed) to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the Monetary Authority of Singapore on 1 October 2002 (last revised on 26 June 2003), to amend the Deed to include the Non-Specialised Funds Investment Guidelines issued by the Monetary Authority of Singapore under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003) and to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely Class A and Class I.

Deed	Dated	Purpose
Third Amending and Restating Deed	26 August 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed and the Second Amending and Restating Deed) to clarify the formula for the determination of the Management Participation accruing on each day of each month to meet the Trustee's operational requirements.
Fourth Amending and Restating Deed	10 August 2004	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed and the Third Amending and Restating Deed) to rename the Fund as "OCBC Global Bond Fund", to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), to modify the Deed to give effect to our policy on market timing and to introduce Class A (SGD) Units and Class A (USD) Units into the Fund.
Fifth Amending and Restating Deed	8 August 2005	To, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	7 August 2006	To amend the Deed to, amongst others, effect the change of our name and that of the Fund and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	6 August 2007	To amend the Deed to, amongst others, update the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 22 December 2006) and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	4 August 2009	To amend the Deed to, amongst others, reflect the changes in our name and that of the Fund and to allow for switching into other funds managed by us.
Ninth Amending and Restating Deed	2 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).

Deed	Dated	Purpose
Supplemental Deed to the Ninth Amending and Restating Deed	17 January 2013	To amend the Deed to reflect the change of name of the Fund.
Tenth Amending and Restating Deed	28 February 2014	To amend the Deed to reflect the re-entry of the Fund under the CPF Investment Scheme.
Eleventh Amending and Restating Deed	30 July 2015	To amend the Deed to revise the method of determining the Net Asset Value, Issue Price and Realisation Price, the definition of "Authorised Investments, to include a new clause relating to anti-money laundering, and to include new schedules relating to taxation and data protection.
Twelfth Amending and Restating Deed	4 January 2016	To amend the Deed to create new USD Hedged Classes.
Thirteenth Amending and Restating Deed	4 April 2016	To amend the Deed to revise provisions relating to realisation limitations.
Fourteenth Amending and Restating Deed	28 December 2016	To amend the Deed to revise provisions relating to the Distribution Reinvestment Mandate and, to re-designate existing Classes as "(Dist)" Classes and to establish four new "(Acc)" Classes.
Fifteenth Amending and Restating Deed	30 November 2017	To amend the Deed to include provisions on the realisation of Units by us and to amend Schedule 2 thereto to include FATCA/CRS provisions.
Sixteenth Amending and Restating Deed	1 October 2018	To amend, *inter alia*, the investment objective and policy of the Fund.
Seventeenth Amending and Restating Deed	1 March 2019	To amend the Deed to, *inter alia*, re-classify Units of the Fund as Excluded Investment Products and prescribed capital markets products.
Eighteenth Amending and Restating Deed	28 September 2021	To amend the Deed to, *inter alia*, reflect a change in the remuneration of the Trustee which was agreed to between the Managers and the Trustee.

1.3.3 The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth 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 Supplemental Deed to 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, the Fifteenth Amending and Restating Deed, the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed and the Eighteenth Amending and Restated Deed shall hereinafter be referred to as the "**Deed**".

1.3.4 The terms and conditions of the Deed shall be binding on each unitholder (each a "**Holder**") 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.

1.3.5 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 the 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

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.

Please refer to Clause 29 and 30 of the Deed for more details on our role and responsibilities as the Managers of the Fund.

In accordance with the provisions of the Deed, in the event we become insolvent, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to Clause 34 and 36 of the Deed for more details.

We hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$71.0 billion (US$52.8 billion) as at 30 June 2021. 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 4 below.

You should note that our past performance is not necessarily indicative of our future performance.

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 Deputy President of OCBC Bank. Prior to this, he was the Chief Operating Officer 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 degree 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 had 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 Ai Ning joined Great Eastern Holdings Limited as Group Chief Investment Officer on 1 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. Ms Wee spent about 21 years with the Government of Singapore Investment Corporation (GIC) where she assumed various roles as 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 the Monash University, Australia, and is also a CFA Charterholder.

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

Ms. Chong Chuan Neo is currently a Non-Executive Director of Graduate Investment Private Limited (GIPL) since 1 February 2019. She is also part of the NUS Graduate Research and Innovation Programme (GRIP) Investment Panel. 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. Currently he is an advisor to the CEO of GrabTaxi Holdings Pte Ltd, a Singapore-based technology company offering ride-hailing transport services, food delivery and payment solutions. He is also currently an advisor to Government of Singapore Investment Corporation Pte Ltd/ Ministry of Finance (Singapore). Before joining Grab, Mr Teo was 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(s):

Chu Toh Chieh

Chu Toh Chieh, the Portfolio Manager, is our senior fixed income fund manager. He is the co-head of our Singapore fixed income strategy team.

Toh Chieh has 25 years of financial industry experience and was previously a fund manager at UOB Asset Management and State Street Global Advisors. He has also managed portfolios involving various fixed income markets, including Asian bonds, Asian convertibles and emerging market debt.

Toh Chieh earned a Bachelor of Business Administration (Honours) from the National University of Singapore and holds the Chartered Financial Analyst (CFA) designation.

Jessica Soon

Jessica Soon, the alternate Portfolio Manager, is our fund manager covering Asian rates and credit. She is the head of our RMB fixed income strategy team.

Jessica has 24 years of financial industry and fund management experience and has previously worked at Principal Global Investors (Singapore) and the MAS.

Jessica earned a Master of Science in Financial Engineering from the Nanyang Technological University of Singapore with Certificate in Computational Finance from Carnegie Mellon University, USA and Bachelor of Business (Honours) from the Nanyang Technological University of Singapore specialising in Financial Analysis in 1996. She holds the Chartered Financial Analyst (CFA) designation.

3. The Trustee and 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 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, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to Clause 28 and 30 of the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to Clause 33 of the Deed for more 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.

4. The Register of Holders

Register of Holders

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders 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 Fund ("**Units**") 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.

The Administrator

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

5. The Auditors

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

6. Fund Structure

The Fund is a Singapore constituted open-ended standalone unit trust and has no fixed duration.

The Fund currently offers eight classes of Units, namely Class A (SGD) (Dist) Units, Class A (USD Hedged) (Dist) Units, Class I (SGD) (Dist) Units, Class I (USD Hedged) (Dist) Units, Class A (SGD) (Acc) Units, Class A (USD Hedged) (Acc) Units, Class I (SGD) (Acc) Units and Class I (USD Hedged) (Acc) Units (each, a "**Class**").

Classes with "(SGD)" are each denominated in Singapore dollars whilst Classes with "(USD Hedged)" are each denominated in US Dollars.

In respect of the USD-hedged Class Units, we have the ability to hedge the units of such Class in relation to the base currency of the Fund (i.e. the Singapore Dollar) or the currency of the underlying investments in such manner as we deem appropriate.

Where hedging of this kind is undertaken, we may engage, for the exclusive account of the USD-hedged Class Units, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the USD-hedged Class Units against the base currency or the currency of the underlying investments.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value of the USD-hedged Class Units, and, therefore, in the performance of the USD-hedged Class Units. Similarly, any expenses arising from such hedging transactions will be borne by the USD-hedged Class Units.

These hedging transactions may be entered into whether the USD is declining or increasing in value relative to the base currency or the currency of the underlying investments. We try to undertake such hedging with the intention of protecting you in the USD-hedged Class Units against a decrease in the value of the base currency or the currency of the underlying investments relative to the USD. However, it may also preclude you from benefiting from an increase in the value of the base currency or the currency of the underlying investments. It should be noted that there is no guarantee that such a strategy will be able to achieve its objective.

Class A Units and Class I Units have different subscription and minimum holding requirements as set out in Paragraph 11.2 below and different rates of fees and charges as set out in Paragraph 9 below.

Classes with "(Acc)" are accumulation Classes of Units where a Unit accumulates the net income attributable to such Unit so that it is reflected in the increased value of such Unit whilst Classes with "(Dist)" are distribution Classes of Units where a Unit distributes its net investment income.

Reference to "**Class A Units**" or "**Class I Units**" shall refer to each Class with "A" or "I" respectively. Reference to "**Class A (SGD) Units**" shall refer to each Class with "A (SGD)" and reference to "**Class I (SGD) Units**" shall refer to each Class with "I (SGD)". Reference to "**Class A (USD Hedged) Units**" shall refer to each Class with "A (USD Hedged)" and reference to "**Class I (USD Hedged) Units**" shall refer to each Class with "I (USD Hedged)". Reference to "**USD Hedged Class Units**" shall refer to each USD denominated hedged Class and to "**SGD Class Units**" shall refer to each SGD denominated Class.

7. Investment Objectives, Focus and Approach

7.1 Investment Objectives

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector.

For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities.

7.2 Investment Focus and Approach

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.

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.

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

7.3 Benchmark

We intend to actively manage the Fund in a prudent manner, with reference to its benchmarks, the 3-month S$ Interbank Offered Rate and 12-month London Interbank Bid Rate ("**LIBID**") in relation to the SGD Class Units and the USD-Hedged Class Units respectively. Each benchmark is used as a target for the relevant Class to beat and a reference for investors to compare against the relevant Class' performance.

7.4 Authorised Investments

Subject to the Code on Collective Investment Schemes issued by the MAS, as may be amended from time to time (the "**Code**"), the Fund may invest in the following Authorised Investments (as defined in the Deed):

(a) currency deposits and short-term money market instruments including but not limited to convertible and non-convertible corporate debt securities including bonds, debentures, loan stock, notes, certificates of deposit, variable rate certificates of deposit, bankers' acceptances, commercial paper issued by corporations or government bodies including short term unsecured promissory notes, treasury bills, all other fixed or floating rate instruments or interest rate futures and options which may be selected by us for the purpose of investment of the deposited property (as defined in the Deed) or which may for the time being form part thereof;

(b) any unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme; and

(c) any other investment not covered by paragraphs (a) and (b) above but approved by the Trustee.

Please note that Units of the Fund are Excluded Investment Products[1] and prescribed capital markets products. Accordingly, notwithstanding anything contained in this Prospectus, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

7.5 Product Suitability

The Fund is only suitable for investors who:

- seek capital growth and income over the medium to long term;
- are comfortable with investing in a portfolio of Singapore and international debt securities.

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[1] "**Excluded Investment Product**" is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products. "**Notice on the Sale of Investment Products**" means the Notice on the Sale of Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time. "**Notice on Recommendations on Investment Products**" means the Notice on Recommendations on Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time. "**Prescribed capital markets products**" is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

8. Fund Included under the CPF Investment Scheme ("CPFIS")

The Fund is included under the CPFIS Ordinary Account and CPFIS Special Account. It has been classified by the CPF Board under the risk classification of "Low to Medium Risk – Narrowly Focused - Regional – Asia". **You should note that only the Class A (SGD) (Dist) Units are included under the CPFIS. Please note that subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the Class A (SGD) (Acc) Units of the Fund.**

The CPF interest rate for the Ordinary Account ("OA") is based on the 3-month average of major local banks' interest rates. Under the Central Provident Fund Act Chapter 36 of Singapore ("**CPF Act**"), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The interest rate for the Special and Medisave Account ("**SMA**") is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, adjusted quarterly. The interest rate to be credited to the Retirement Account ("**RA**") will be the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance, adjusted yearly. For 2021 and 2022, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2022, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA.

The CPF Board pays an extra interest rate of 1% per annum on the first $60,000 of a CPF member's combined balances (capped at $20,000 for OA). The first $20,000 in the OA and the first $40,000 in the CPF Special Account are not allowed to be invested under the CPFIS.

In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first S$30,000 of their combined balances (capped at $20,000 for OA).

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.

9. Fees and Charges

Charges and Fees Payable by Holder of Class A Units	
Preliminary charge*:	Cash Units and SRS Units: Currently 3%. Maximum 5% CPF Units: Currently 0%. Maximum 5%
Realisation charge:	Nil
Switching fee:	Currently up to 1%**. Maximum 5%
Charges and Fees Payable by Holder of Class I Units	
Preliminary charge:	Currently 3%. Maximum 5%.
Realisation charge:	Nil

*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 to another Class of Units within the Fund or units of another fund managed by us (the "**New Fund**"), all of which must be denominated in the same currency as the original Fund held by the Holder, the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translates to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

Fees Payable by the Fund	
Annual trustee fee:	Currently 0.02% p.a. on the first S$100 million of the Net Asset Value and 0.018% p.a. on the balance above S$100 million of the Net Asset Value, subject always to a minimum of S$8,000 p.a. (or as may be agreed between the Trustee and us)
Annual management fee payable in respect of Class A Units: (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 0.5% p.a. Maximum 1% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%* of the Annual Management Fee
Annual management fee payable in respect of Class I Units: (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 0.25% p.a. Maximum 1% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%** of the Annual Management Fee

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

** For Units subscribed through us, no trailer fee will be paid by us to financial advisers/distributors and 100% of the management fee will be retained by us. Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from us.

As required under the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by us and not charged to the deposited property of the Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets.

10. Risks

10.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by you are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

An investment in the 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.

10.2 Specific risks

10.2.1 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 Fund to go up or down as the price of Units in the Fund is based on the current market value of the investments of the 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 rate leading to falling bond prices.

Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

10.2.2 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, 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.

As the viability of exercising derivative instruments depend on the market price of the investments to which they relate, it may be the case that we may from time to time consider it not viable to exercise certain derivatives held by the Fund within the prescribed period, in which case any costs incurred in obtaining the derivatives will not be recoverable. There is also the risk that the market price of the relevant investment will not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the derivative instrument is exercised and this may result in an immediate loss to the Fund.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and expose the 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. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Fund's derivatives positions. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. We may modify the risk management and compliance procedures from time to time, where appropriate and in the interests of the Fund. 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 Fund.

Please refer to paragraph 10.3 below for further information on financial derivative instruments.

10.2.3 Political risks

The political situation in the countries in which the Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the Units in the Fund.

10.2.4 Currency risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. the Singapore Dollar) may affect the value of Units in the Fund. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. In the event that we intend to hedge foreign currency risks, we will adopt an active currency management approach (except in relation to the hedged currency Class Units).

10.2.5 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.

10.2.6 Repatriation risks

Investments in emerging markets could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investments being made in any particular country may be varied or revoked, and new restrictions may be imposed.

10.2.7 Other risks

The Fund's investments are also subject to liquidity and regulatory risks. The Fund's investments in emerging markets are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

Liquidity Risk Management

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

Our liquidity risk management policies take into account the 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 Fund may, subject to the provisions of the Deed, borrow up to 10% 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 Fund, with the approval of the Trustee;

(c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund which Holders may realise to 10% of the total number of Units of the Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Fund who have validly requested realisations on the relevant Dealing Day; and

(d) We may, with a view to protecting the interests of all Holders, and pursuant to the Deed, elect that the Realisation Price (as defined in paragraph 13.3 of this Prospectus) in relation to all of the Units falling to be realised by reference to a relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property, and we may suspend the realisation of such Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. Please refer to paragraph 13.3 of this Prospectus for further details.

We may perform regular stress testing on the Fund.

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

(i) a sudden increase in redemptions;

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

(iii) redemption by the largest Holder / distributor of the 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.

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

10.3 Financial Derivative Instruments

10.3.1 Use and types of financial derivative instruments

The Fund may make use of financial derivative instruments ("**FDIs**") for the purposes of efficient portfolio management and hedging.

The FDIs which may be used by the Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("OTC") options, credit default swaps, swaps, warrants, futures or options on any kind of financial instrument, provided that any FDI to be used by the Fund shall meet the relevant requirements relating to FDIs set out in the Code.

10.3.2 Exposure to financial derivative instruments

The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the Fund. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Fund.

We currently use the commitment approach as described in Appendix 1 of the Code to determine the Fund's exposure to financial derivatives. In determining the 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 Fund shall comply with the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products, the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products and the CPF Investment Guidelines.

11. Subscription of Units

11.1 Subscription procedure

Applications for 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 have a choice of paying for Class A (SGD) (Dist) Units with cash, Supplementary Retirement Scheme ("**SRS**") monies or CPF monies. You have a choice of paying for Class A (SGD) (Acc) Units, Class I (SGD) (Acc) Units and Class I (SGD) (Dist) Units with cash or SRS monies. If you have purchased Class A (SGD) Units or Class I (SGD) Units using your SRS monies or CPF monies (as the case may be), you may not be registered as Joint Holders of the Class A (SGD) Units or Class I (SGD) Units (as the case may be). If you are paying with SRS monies or CPF monies, you shall instruct the relevant SRS operator bank or CPF agent bank or CPF Board (as the case may be) to withdraw from your SRS account or CPF account monies in respect of the Class A (SGD) Units or Class I (SGD) Units applied for. If you wish to use your SRS monies or CPF monies to purchase Units, you shall indicate so on the application form.

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.

You may pay for Class A (USD Hedged) Units and Class I (USD Hedged) Units only with cash.

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 relevant authorised distributor shall determine. 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.

We will not issue certificates.

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

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Regular Savings Plan*
Class A (SGD) (Dist) Units	S$1,000	S$100	1,000 Units[2]	S$100
Class A (SGD) (Acc) Units	S$1,000	S$100	1,000 Units[2]	S$100
Class I (SGD) (Dist) Units	S$1 million (Cash) S$100,000 (SRS)	S$100,000 (Cash) S$100 (SRS)	100 Units[3]	Not Applicable
Class I (SGD) (Acc) Units	S$1 million (Cash) S$100,000 (SRS)	S$100,000 (Cash) S$100 (SRS)	100 Units[3]	Not Applicable

[2] Please refer to paragraph 13.2 for further details on minimum holdings for the Class A (SGD) Units.

[3] Please refer to paragraph 13.2 for further details on minimum holdings for the Class I (SGD) Units.

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Regular Savings Plan*
Class A (USD Hedged) (Dist) Units	US$1,000	US$100	1,000 Units[4]	Not Applicable
Class A (USD Hedged) (Acc) Units	US$1,000	US$100	1,000 Units[4]	Not Applicable
Class I (USD Hedged) (Dist) Units	US$1 million	US$100,000	1 million Units[5]	Not Applicable
Class I (USD Hedged) (Acc) Units	US$1 million	US$100,000	1 million Units[5]	Not Applicable

*See Paragraph 12 for further details on the Regular Savings Plan.

We have the discretion, subject to the relevant provisions of the Deed, to change the minimum initial subscription and minimum subsequent subscription amounts for the Class I Units from time to time and on a case by case basis, without giving prior notice to investors of such Class I Units.

Prior notice will be given by us to investors of Class I Units when we decide to change the minimum holding amount for Class I Units.

11.3 Dealing deadline and pricing basis

11.3.1 Dealing deadline

As Units are issued on a forward pricing basis, the issue price of Units ("**Issue Price**") will not be ascertainable at the time of application.

In purchasing Class A Units, you pay a fixed amount of money e.g., S$1,000 or US$1,000 (as the case may be). Based on this fixed amount of money e.g., S$1,000 or US$1,000 (as the case may be), 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 by dividing the S$1,000 or US$1,000 (after deducting the relevant preliminary charge) by the Issue Price applicable to Class A Units when it has been ascertained later.

In purchasing Class I Units, you pay a fixed amount of money e.g., S$1 million or US$1 million (as the case may be). Based on this fixed amount of money e.g., S$1 million or US$1 million (as the case may be), 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 by dividing the S$1 million or US$ 1 million (after deducting the relevant preliminary charge) by the Issue Price applicable to Class I Units when it has been ascertained later.

The dealing deadline is 3 p.m. (Singapore time) on each Dealing Day[6] ("**Dealing Deadline**"). If applications to buy Units are received and accepted by us before the Dealing Deadline, Units will be issued at that Dealing Day's Issue Price calculated in accordance with Clause 13(B) of the Deed.

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4 Please refer to paragraph 13.2 for further details on minimum holdings for the Class A (USD Hedged) Units.

5 Please refer to paragraph 13.2 for further details on minimum holdings for the Class I (USD Hedged) Units.

6 A "**Dealing Day**" in connection with the issuance and realisation of Units means every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine provided that reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

A "**Business Day**" means any day (other than a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

Applications received and accepted by us 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.

11.3.2 Pricing basis

The Issue Price per Unit applicable to any Dealing day shall be ascertained by us by:

a) determining the value equal to the Net Asset Value (as defined in paragraph 21.6.2 of this Prospectus) per Unit as at the Valuation Point[7] on the relevant Dealing Day; and

b) adjusting such figure downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The preliminary charge shall be retained by us and the amount of the adjustment aforesaid shall be retained by the Fund.

The Issue Price of Units will vary from day to day in line with the Net Asset Value of the Fund (calculated in accordance with the provisions of the Deed).

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 informed of such change.

11.4 Numerical example of how Units are allotted:

The number of Units you receive with an investment of S$1,000* in the Fund (assuming a notional Issue Price of S$1.0000 and a preliminary charge of 3%) will be calculated as follows:

S$1,000*	-	S$30*	=	S$970*	/	S$1.0000*	=	970.00 Units
Your Investment		Preliminary charge of 3%		Investment amount after preliminary charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

* In Singapore Dollars. You should note that the notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund. The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US Dollars or have a different Minimum Initial Subscription requirement.

11.5 Confirmation of purchase

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

11.6 Cancellation of Units by Investors

If you are subscribing for Units in the Fund for the first time, subject to Clause 14A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, you have the right to cancel your subscription of Units within 7 calendar days from the date of your first 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 Fund. Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by you.

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[7] "**Valuation Point**" means the close of business of the relevant market on a Dealing Day or such other time as we with the approval of the Trustee may from time to time determine and we shall notify the Holders of such change if required by the Trustee.

Full details relating to the cancellation of Units may be found in the cancellation terms and conditions contained in the Notice to Cancel Form.

12. Regular Savings Plan

In respect of each Class A (SGD), Holders of at least 1,000 Class A (SGD) Units (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 subscription or purchase of Units) may participate in our Regular Savings Plan by investing a monthly minimum of S$100 on a fixed day per month through direct debit.

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

A Holder may terminate his participation without suffering any penalty upon giving 30 days' prior written notice to us.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account, 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.

The Regular Savings Plan is not available to Holders of Class I Units or Class A (USD Hedged) Units. Subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the Class A (SGD) (Acc) Units of the Fund.

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 Holders.

13. Realisation of Units

13.1 Realisation procedure

Holders may realise their Units on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 13.2 below.

You should note that any realisation of Units 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 then in issue, such limitation to be applied proportionately to all Holders. 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 11.6 of this Prospectus will be included in determining whether this 10% limit is exceeded.

13.2 Minimum holding and minimum realisation amount

13.2.1 Minimum holding

The minimum holding for each Class is set out as follows or shall be such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee:

Class	Minimum Holding
Class A (SGD) (Acc) Units	1,000 Units
Class A (SGD) (Dist) Units	1,000 Units
Class A (USD Hedged) (Acc) Units	1,000 Units
Class A (USD Hedged) (Dist) Units	1,000 Units
Class I (SGD) (Acc) Units	100 Units
Class I (SGD) (Dist) Units	100 Units
Class I (USD Hedged) (Acc) Units	1 million Units
Class I (USD Hedged) (Dist) Units	1 million Units

13.2.2 Minimum realisation amount

The minimum realisation amount for each Class is set out as follows or shall be such lower amount as we may in any particular case or generally determine:

Class	Minimum realisation amount
Class A (SGD) (Acc) Units	100 Units
Class A (SGD) (Dist) Units	100 Units
Class A (USD Hedged) (Acc) Units	100 Units
Class A (USD Hedged) (Dist) Units	100 Units
Class I (SGD) (Acc) Units	100,000 Units
Class I (SGD) (Dist) Units	100,000 Units
Class I (USD Hedged) (Acc) Units	100,000 Units
Class I (USD Hedged) (Dist) Units	100,000 Units

13.3 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 Clause 15(E)(i) 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 ("**Realisation Price**") shall be ascertained by:

(i) calculating the Net Asset Value per Unit as at the Valuation Point either (a) in respect of the Dealing Day on which the realisation request is received or (b) in the event that the realisation of Units is suspended according to Clause 15(E)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

(ii) by adjusting the resultant figure downwards to the nearest four (4) decimal places (or as we may from time to time determine after consultation with the Trustee) or such other method as provided for in the Deed.

The net realisation proceeds shall be such amount after deducting the realisation charge (if any) from the gross realisation proceeds. We may, subject to the prior written approval of the Trustee, change the method of determining the Realisation Price and the Trustee shall determine if the Holders should be informed of such changes.

The realisation charge (if any) shall be retained by us and the amount of the adjustment aforesaid shall be retained by the Fund.

You should note that if the number of Units in issue or deemed to be in issue immediately after any relevant day, after taking into account the realisations and issues to be made by reference to that relevant day, would be less than such proportion of the number of Units in issue or deemed to be in issue on that relevant day (the "**Threshold**"), we may, with a view to protecting the interests of all Holders, elect that the Realisation Price in relation to all (but not some only) of the Units falling to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property ("**Fair Value Adjustment**"). The Threshold for the application of the Fair Value Adjustment may be determined by us from time to time but shall not exceed 90% and Holders will not be able to benefit from the application of the Fair Value Adjustment if the Threshold is not met. We may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. For the purposes of this paragraph, the "**fairer value**" for the Deposited Property shall be determined by us in consultation with a Stockbroker[8] or an approved valuer and upon notification to the Trustee. The "**material proportion**" of the Investments means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property.

13.4 Numerical example of how the amount paid to you is calculated, based on the realisation of 100 Units of the Fund, and a notional Realisation Price of $1.0000:

100	x	$1.0000*	=	$100.00*
Units realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds
$100*	-	Nil^	=	$100.00*
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds

* In Singapore Dollars. 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 Fund.

^No realisation charge is currently imposed.

The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US Dollars.

13.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid within 7 Business Days (or such other period as may be permitted by the Authority) of receipt and acceptance of the realisation form by us (unless the realisation of Units has been suspended in accordance with Paragraph 16 of this Prospectus).

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[8] "**Stockbroker**" means a member of a Recognised Stock Exchange. "**Recognised Stock Exchange**" means any stock exchange or futures exchange or commodities exchange of repute in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which we may from time to time elect with the approval of the Trustee.

If you are 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 be borne by you.

13.6 Realisation of Units by Us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.8 for further details.

14. Switching

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 from time to time to switch all or any of the Units of a Class held by him into units of the New Fund. Any switching shall be effected by way of realisation of Units in the Fund and followed by issuance of units in the New Fund subject to the terms of the relevant trust deed upon the receipt of cleared funds.

No switching of Units may be made which would result in the relevant Holder holding in respect of either the Fund or the New Fund (as the case may be), fewer units than the relevant minimum holding of such funds or class 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.

Units of the Fund 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.

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

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.

No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to Paragraph 16 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited according to Paragraph 13.1 of this Prospectus.

15. Obtaining Prices of Units

The Fund will be valued on each Dealing Day. The indicative prices for Class A Units and Class I Units are quoted on a forward pricing basis and will likely be available 2 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.

In the case of the USD Hedged Class, the Issue Price and Realisation Price will be converted into its equivalent amount in US Dollars based on the prevailing foreign exchange rate to be determined by us.

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.

16. Suspension of Dealing

16.1 Subject to the provisions of the Code relating to the suspension of dealings, we may, after consultation with the Trustee, suspend the issue and realisation of Units during:

(i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

(ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the deposited property;

(iii) 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 Stock 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);

(iv) 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 opinion**,** be carried out at normal rates of exchange;

(v) 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);

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

(vii) any period when our business operations of or the business operations of the Trustee in relation to the operation of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of god; or

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

16.2 Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration in writing thereof by us to 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 16 shall exist. The Trustee may instruct us to temporarily suspend the realisation of Units during any period of consultation or adjustment arising from the provisions of sub-clause 15(E) of the Deed. Subject to the provisions of the Code, we may also suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with Clause 15(F)(ii) of the Deed.

17. Performance of the Fund

17.1 Past performance of the Fund against its benchmark as at 30 July 2021[9]

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since Inception[10]**
Class A (SGD) (Dist) (NAV-to-NAV)*	2.9%	3.6%	2.8%	2.9%	3.9%
Class A (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.2%	1.9%	1.7%	2.4%	3.7%
Benchmark	0.5%	1.3%	1.3%	0.9%	1.7%
Class I (SGD) (Dist) (NAV-to-NAV)*	3.2%	3.9%	3.0%	n/a	3.3%
Class I (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.0%	2.1%	1.9%	n/a	2.6%
Benchmark	0.5%	1.3%	1.3%	n/a	1.1%
Class A (USD Hedged) (Dist) (NAV-to-NAV)*	2.8%	4.0%	3.2%	n/a	3.2%
Class A (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.4%	2.2%	2.1%	n/a	2.2%
Benchmark	0.2%	1.4%	1.6%	n/a	1.5%
Class I (USD Hedged) (Dist) (NAV-to-NAV)*	3.0%	4.2%	3.5%	n/a	3.3%
Class I (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.1%	2.4%	2.4%	n/a	2.3%
Benchmark	0.2%	1.4%	1.6%	n/a	1.6%
Class A (SGD) (Acc) (NAV-to-NAV)*	2.9%	3.6%	n/a	n/a	3.1%
Class A (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.3%	1.8%	n/a	n/a	2.0%
Benchmark	0.5%	1.3%	n/a	n/a	1.3%

[9] Source: Morningstar/Lion Global Investors Limited.

[10] Inception dates for the Classes of the Fund are as follows:-
- Class A (SGD) (Dist): 22 March 1991
- Class I (SGD) (Dist): 8 July 2014
- Class A (USD Hedged) (Dist): 4 January 2016
- Class I (USD Hedged) (Dist): 28 April 2016
- Class A (SGD) (Acc) and Class I (SGD) (Acc): 28 December 2016
- Class A (USD Hedged) (Acc): 25 June 2020
- Class I (USD Hedged) (Acc): 9 July 2021

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since Inception[10]**
Class I (SGD) (Acc) (NAV-to-NAV)*	3.2%	3.9%	n/a	n/a	3.1%
Class I (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.0%	2.1%	n/a	n/a	2.0%
Benchmark	0.5%	1.3%	n/a	n/a	1.3%
Class A (USD Hedged) (Acc) (NAV-to-NAV)*	2.8%	n/a	n/a	n/a	3.3%
Class A (USD Hedged) (Acc) (NAV-to-NAV (taking into account the preliminary charge)) **	-2.4%	n/a	n/a	n/a	-1.5%
Benchmark	0.2%	n/a	n/a	n/a	0.3%

* Performance figures are calculated as at 30 July 2021 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 30 July 2021 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 the respective currency of denomination of the relevant Class.

Benchmark in relation to the SGD Class Units: Since the inception of the Fund till 6 August 2006, the benchmark of the Fund was the 1-month S$ Interbank Bid Rate. From 7 August 2006, the benchmark of the Fund was changed to the 12-month S$ Interbank Bid Rate in order to better reflect the Fund's investment objective. From 1 May 2014, the benchmark of the Fund was changed to the 12-month S$ Interbank Offered Rate - 0.25% as the DBS S$ Interbank Bid Rate is no longer publicly available. From 1 January 2021, the benchmark of the Fund was changed to the 3-month S$ Interbank Offered Rate as the 12-month S$ Interbank Offered Rate was discontinued on and from 1 January 2021.

Benchmark in relation to the USD Hedged Class Units: The benchmark used for USD Hedged Classes shall be the 12-month LIBID.

The performance figures relate to Class A (SGD) (Dist) Units, Class I (SGD) (Dist) Units, Class A (USD Hedged) (Dist) Units, Class I (USD Hedged) (Dist) Units, Class A (SGD) (Acc) Units, Class I (SGD) (Acc) Units and Class A (USD Hedged) (Acc) as performance figures relating to Class I (USD Hedged) (Acc) for a period of at least one year are not available as at 30 July 2021.

You should note that the past performance of the Fund is not indicative of future performance.

17.2 Expense ratio

The expense ratio[11] for the Fund for the financial year ended 30 June 2021 is as follows:

Share Class	Expense Ratio
Class A (SGD) (Dist)	0.56%
Class I (SGD) (Dist)	0.31%
Class A (USD Hedged) (Dist)	0.56%
Class I (USD Hedged) (Dist)	0.31%
Class A (SGD) (Acc)	0.56%
Class I (SGD) (Acc)	0.31%
Class A (USD Hedged) (Acc)	0.56%

The expense ratio for Class I (USD Hedged) (Acc) is not available as it has not been incepted as at 30 June 2021.

17.3 Turnover ratio

The turnover ratio[12] for the Fund for the financial year ended 30 June 2021 is 43%.

18. 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.

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[11] 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 Fund's latest audited accounts. The following expenses (where applicable) as 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 expenses;

(c) foreign exchange gains and losses of the Fund, whether realised or unrealised;

(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign 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.

[12] The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average Net Asset Value of the Fund.

19. Conflicts of Interest

We and the Trustee are not in any positions 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 our other unit trust funds and the Fund as each of the other funds and the Fund 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 trust deed 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 or the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may on occasion give rise to possible conflict of interest with 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 will 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 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.

20. Reports

20.1 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 Auditor's 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 report and semi-annual accounts 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 (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.

21. Other Material Information

21.1 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 are any transactions within a particular month, Holders will receive an additional statement for that month.

21.2 Distribution of income and capital

21.2.1 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 Fund.

21.2.2 Unless specifically instructed by a Holder giving 30 days' notice in writing in advance or any other period as permitted by us, in the event that the net amount of distributions is less than S$50, a Holder shall be deemed to have given a Distribution Reinvestment

Mandate for the automatic reinvestment of such distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the Dealing Day on or before the distribution payment is made.

21.2.3 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 the Holder giving 30 days' notice in advance or any other period as permitted by us, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. The new Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the third Dealing 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 Class on the relevant payment date of the distribution in accordance with Clauses 19 (F) and 19(G) of the Deed.

21.2.4 The above changes will not apply to distributions payable into a Holder's CPF Account, distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

21.2.5 Please refer to the Deed for further details.

21.3 Exemptions from liability

21.3.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/them 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.

21.3.2 We and the Trustee shall incur no liability to the Holders 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 according 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 us or the Trustee or any of us/them 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 the Trustee nor us shall be under any liability therefor or thereby.

21.3.3 Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or 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 respectively shall nevertheless be entitled but not bound to require that the signature of any Holder or Joint Holder to any document required to be signed by him under or in connection with the Deed shall be verified to our or its reasonable satisfaction.

21.3.4 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 the Trustee or us from or indemnifying them or us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them or us in respect of any negligence, default, breach of duty or trust of which they or we may be guilty in relation to their or our duties where they or we fail to show the degrees of diligence and care required of them or us having regard to the provisions of the Deed.

21.3.5 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 trustee of trusts separate and distinct from the Fund.

21.3.6 Neither the Trustee nor we 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 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.

21.3.7 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 it has acted in good faith, without negligence and with due care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of us 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 letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.

21.3.8 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 17(P) of the Deed and shall be indemnified out of and have recourse to the deposited property of the Fund in respect of any liabilities, claims or demands which the Trustee may incur or suffer arising from the operation of Clause 17(P) of the Deed.

21.3.9 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 the Trustee nor we 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 the Trustee or us or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

21.3.10 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.

21.4 Investment restrictions

21.4.1 We will ensure compliance with any additional investment and borrowing restrictions and guidelines set out in Appendix 1 of the Code, as may be amended from time to time and the CPF Investment Guidelines.

21.4.2 Notwithstanding anything contained in this Prospectus, in addition to complying with Appendix 1 of the Code and the CPF Investment Guidelines, we will not invest in any product or engage in any transaction which may cause the Units of the Fund 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.

21.4.3 Subject to the provisions on securities lending as set out in Appendix 1 of the Code and other investment restrictions set out above, we may engage in securities lending transactions. We currently do not intend to carry out securities lending or repurchase transactions in relation to the Fund but may do so in future.

21.5 Holders' right to vote

21.5.1 A meeting of Holders of all Classes of Units of the Fund duly convened and held in accordance with the provisions of the Schedule to 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 39 of the Deed;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee;

(iii) to terminate the Fund as provided in Clause 36(E) of the Deed;

(iv) to remove the Auditors as provided in Clause 32(D) of the Deed;

(v) to remove the Trustee as provided in Clause 33(C) of the Deed;

(vi) to remove us as provided in Clause 34(A)(iv) of the Deed; and

(vii) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

21.5.2 A meeting of Holders of a Class of Units duly convened and held in accordance with the provisions of the Schedule to 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 39 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of Units;

(ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee in relation to the relevant Class of Units; and

(iii) to terminate the relevant Class of Units as provided in Clause 36(E) of the Deed,

but shall not have any further or other powers.

21.5.3 "**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.

21.6 Valuation

21.6.1 "**Value**", except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, with reference to any Authorised Investments, which are:

(i) deposits placed with banks or other financial institutions in Singapore and bank bills, shall be valued at their face value (together with accrued interest) unless in our opinion (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;

(ii) not quoted on any Recognised Stock Exchange, 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);

(iii) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available Net Asset Value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and

(iv) quoted on any Recognised Stock Exchange, 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 such Recognised Stock Exchange at the Valuation Point in respect of the relevant Dealing Day and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the Net Asset Value, quoted by reputable firms, corporations or associations on a Recognised Stock Exchange as at the Valuation Point in respect of the relevant Dealing Day; 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 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) or (v) above are not available, or if the value of Authorised Investments 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 (with the consent of the Trustee and we shall notify Holders of such change if required by the Trustee). For the purposes of this proviso, "fair value" shall be the price that the Fund would reasonably expect to receive upon the current sale of the asset determined by us in consultation with a Stockbroker or an approved valuer and with the consent 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.

21.6.2 "**Net Asset Value**" means the Value of all assets of the Fund less liabilities and "**Net Asset Value per Unit**" means the Net Asset Value divided by the number of Units of the Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day (rounded down to the nearest $0.0001 or such other number of decimal places or any other method of rounding determined by us with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

(i) every Unit agreed to be issued by us shall be deemed to be in issue and the deposited property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the deposited property according to Clause 12 of the Deed;

(ii) where Authorised Investments have been agreed to be purchased or otherwise acquired or sold but such purchase, acquisition or sale has not been completed, such Authorised Investments shall be included or excluded and the gross purchase, acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed;

(iii) where in consequence of any notice or request in writing given according to Clause 14, 14A or 15 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall

not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the deposited property in pursuance of such reduction shall be deducted from the Net Asset Value;

(iv) there shall be deducted any amounts not provided for above which are payable out of the deposited property including:-

(a) any amount of management participation accrued but remaining unpaid;

(b) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) and income accrued up to the end of the last accounting period and remaining unpaid;

(c) such sum in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in our estimate will become payable; and

(d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 18(C) of the Deed together with the amount of any interest and expenses thereon accrued according to paragraph (vii) of the said Clause 18(C) of the Deed and remaining unpaid

(v) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income down to the relevant date;

(vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;

(vii) any value (whether of an Authorised Investment or cash) otherwise than in Singapore dollars and any non-Singapore dollar borrowing shall be converted into Singapore dollars at the rate (whether official or otherwise) which we shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange; and

(viii) where the current price of an Authorised Investment is quoted "ex" dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account,

We may, to the extent permitted by the MAS, and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 21.6.2 and the Trustee shall determine if the Holders should be informed of such change.

21.7 Termination of the Fund

21.7.1 Either the Trustee or we may in their/our absolute discretion terminate the Fund by not less than six months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the fifth year after 13 February 1991 or any year thereafter. Either the Trustee or we shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or our satisfaction at least three months before the relevant date of its or our remuneration hereunder. 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.

21.7.2 Subject to compliance with the Securities and Futures Act, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

(i) if we shall 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 us 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; and

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire we shall have failed to appoint a new Trustee within the terms of Clause 33 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 21.7.2 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 us therefor and hold it harmless from any claims whatsoever on our part for damages or for any other relief.

21.7.3 The Fund or any Class of the Fund may be terminated by us in our absolute discretion by notice in writing as hereinafter provided (i) on the fifth anniversary of 13 February 1991 or on any date thereafter if on such date the aggregate Net Asset Value attributable to such Class shall be less than S$5,000,000 (in respect of SGD Class Units) and US$5,000,000 (in respect of USD Hedged Class Units) in the case of the Class A Units or the Class I Units or (ii) 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 Fund or such Class.

21.7.4 The party terminating the 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 six months after the service of such notice and we shall give notice thereof to the MAS not less than seven days before such termination.

21.7.5 The Fund may at any time after five years from 13 February 1991 be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to 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.

21.7.6 A Class of the 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 the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or on such later date (if any) as the said Extraordinary Resolution may provide.

21.8 Compulsory Realisation of Units by Us

21.8.1 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 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 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, the Prospectus, the Deed, us 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 in any jurisdiction or on the tax status of the Holders of the Fund; or

(d) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the 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 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

21.8.2 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 the Deed and/or the registered prospectus of the Fund, and all such fees and/or charges (including early Realisation Charge) related to a realisation under this Paragraph shall be borne by the Holder.

21.83 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, Trustee and/or any of their respective delegates, associates, employees or agents under this Paragraph.

21.9 Use of Credit Ratings Agencies

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

a) 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

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

22. Queries and Complaints

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

LIONGLOBAL SHORT DURATION BOND FUND

PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

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: 28/09/21

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 SHORT DURATION BOND FUND (the "Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	22 March 1991[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 FY 30 June 2021**	Class A (SGD)(Dist): 0.56% Class I (SGD)(Dist): 0.31% Class A (USD Hedged)(Dist): 0.56% Class I (USD Hedged)(Dist): 0.31% Class A (SGD)(Acc): 0.56% Class I (SGD)(Acc): 0.31% Class A (USD Hedged) (Acc): 0.56% Class I (USD Hedged) (Acc): N/A[3]
Name of Guarantor	Not applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income over the medium to long term;
- are comfortable with investing in a portfolio of Singapore and international debt securities.

Please note your investment in the Fund is at risk and you may not get back the principal sum invested.

Further Information

Refer to "Investment Objectives, Focus and Approach" (Section 7) 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 total return of capital growth and income over the medium to long term.

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 Fund.

You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the 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 "Investment Objectives, Focus and Approach" (Section 7) of the Prospectus for further information on features of the product.

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

[2] Inception dates for the Classes are as follows:
- Class A (SGD)(Dist): 22 March 1991
- Class I (SGD)(Dist): 8 July 2014
- Class A (USD Hedged) (Dist): 4 January 2016
- Class I (USD Hedged) (Dist): 28 April 2016
- Class A (SGD) (Acc) and Class I (SGD) (Acc): 28 December 2016
- Class A (USD Hedged) (Acc): 25 June 2020
- Class I (USD Hedged) (Acc): 9 July 2021

[3] The expense ratio is not available for this Class as this Class has not been incepted as at 30 June 2021.

Investment Strategy	
The Fund shall invest through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. For the avoidance of doubt, while we will generally invest in bonds with investment grade quality, we may nonetheless also invest or expose the Fund to sub-investment grade securities. 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.	Refer to "Investment Objectives, Focus and Approach" (Section 7) of the Prospectus for further information on features of the product.
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	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) 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 Fund. An investment in the 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 "Risks" (Section 10) of the Prospectus for further information on risks of the product.
Market and Credit 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 Fund to go up or down as the price of Units in the Fund is based on the current market value of the investments of the Fund. • **You are exposed to Default Risks** o Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers. • **You are exposed to Currency Risks** o As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. Singapore Dollar) may affect the value of the Units in the Fund. • **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.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o The Fund is also subject to liquidity and regulatory risks. The Fund's investments in emerging markets are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached. o The Fund is not listed and you can redeem only on Dealing Days.	

Product Specific Risks

- **<u>You are exposed to Derivatives Risks</u>**
  - o The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes and 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.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to "Fees and Charges" (Section 9) 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: <u>Cash Units and SRS Units:</u> Currently 3%. Maximum 5%. <u>CPF Units:</u> Currently 0% Maximum 5%. Class I: Currently 3%. Maximum 5%
Realisation Charge	Class A: Nil Class I: Nil
Switching Fee	Class A: Currently up to 1%. 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.

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

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	Class A: Currently 0.5% p.a. Maximum 1% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[4] of the Annual Management Fee Class I: Currently 0.25% p.a. Maximum 1% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%[5] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S$100 million of the Net Asset Value and 0.018% p.a. on the balance above S$100 million of the Net Asset Value, subject always to a minimum of S$8,000 p.a. (or as may be agreed between the Trustee and us)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to "Obtaining Prices of Units" (Section 15) of the Prospectus for further information on valuation of the product.

The 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.

The prices will be published on our website at www.lionglobalinvestors.com.

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

Refer to "Realisation of Units" (Section 13) of the Prospectus for further information on exiting from the product.

<u>Cooling Off Period</u>

If you are subscribing for Units in the 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 Fund.

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

[5] For Units subscribed through the Managers, no trailer fee will be paid by Managers to financial advisers/distributors and 100% of the management fee will be retained by the Managers. Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

Realisation

You may realise your holdings in the Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.

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

100 Units Realised	**x**	**$1.0000*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**$100.00*** Gross Realisation Proceeds
$100.00* Gross Realisation Proceeds	**-**	**Nil** Realisation Charge	**=**	**$100.00*** Net Realisation Proceeds

The above example relates to the Class A (SGD) Units. Other Classes may be denominated in US Dollars.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have questions concerning your investment in the 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 a Saturday or Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.

Dealing Day
Every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

Excluded Investment Product
Is as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS.

Net Asset Value
The value of all assets of the Fund less liabilities.

Prescribed Capital Markets Product
Is as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

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