LION GLOBAL INVESTORS

31 August 2021

PROSPECTUS

LIONGLOBAL INVESTMENT FUNDS III

- LIONGLOBAL VIETNAM FUND
- LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND

Lion Global Investors Ltd
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LIONGLOBAL INVESTMENT FUNDS III

DIRECTORY

MANAGERS

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

DIRECTORS OF THE MANAGERS

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

TRUSTEE/REGISTRAR/ADMINISTRATOR

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

CUSTODIAN

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

AUDITORS

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

SOLICITORS TO THE MANAGERS

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

SOLICITORS TO THE TRUSTEE

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

LIONGLOBAL INVESTMENT FUNDS III

Important Information

The sub-funds of the LionGlobal Investment Funds III (the "**Fund**" or "**Trust**"), the LionGlobal Vietnam Fund and the LionGlobal-Tiger Brokers Managed Reserves Fund, offered in this Prospectus are authorised schemes under the Securities and Futures Act (Chapter 289 of Singapore) (the "**Securities and Futures Act**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of the Prospectus. Registration of the Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the sub-funds of the Fund.

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

You should consult the relevant provisions of the Deed and obtain independent professional advice if you have any doubt or ambiguity relating to this Prospectus. No application has been made for the units in the Sub-Funds ("**Units**") to be listed on any stock exchange. You may request us to realise all or part of your holding of Units in accordance with and subject to the provisions of the Deed. Our unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. You should note that the value of Units and the income from them may fall as well as rise. Past performance figures are not necessarily indicative of the future performance of any unit trust.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units in the Sub-Funds.

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.

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

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

For the purposes of the U.S. Securities Act, the term "**U.S. Person**" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organised or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organised or incorporated, and owned, by "**accredited investors**" (as defined in Regulation D promulgated under the U.S. Securities Act) who are not natural persons, estates or trusts.

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

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

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

Compliance Obligations

Onboarding

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

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

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

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

Indemnity

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

Disclosure

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

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

Deduct/Close/Block Accounts

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

Definitions

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

"**Compliance Obligations**" means obligations of the Managers, the Trustee, the Fund and/or a Sub-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 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 a Sub-Fund or the Fund.

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

"**FATCA**" means: (a) Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015, the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act and the e-Tax Guide on Compliance Requirements of the Singapore-US Intergovernmental Agreement on Foreign Account Tax Compliance Act issued by the IRAS (as each may be amended, modified, and/or supplemented from time to time).

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

(i) 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

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

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

Personal Data Protection Act

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

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

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

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

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

You should also consider the risks of investing in the Sub-Funds which are summarised in paragraphs 13 and 14 of this Prospectus.

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

Our Policy on Market Timing

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

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LIONGLOBAL INVESTMENT FUNDS III

I BASIC INFORMATION

1. The Fund is a Singapore constituted umbrella fund with two sub-funds, namely the LionGlobal Vietnam Fund and the LionGlobal-Tiger Brokers Managed Reserves Fund (the "**Sub-Funds**"). An umbrella fund is a collection of sub-funds under a common umbrella fund structure, in this case the Fund, with each Sub-Fund having a separate investment objective and focus. In the future, new sub-funds with different investment objectives can be added to the umbrella fund by us. The main aim of such a structure is to reduce operational costs and provide facilities like inter sub-fund switching of units.

   Each Sub-Fund may comprise of distinct Classes of Units (each a "**Class**"). Please refer to paragraph 9 below for a description of the Classes of Units currently offered by the Sub-Funds.

2. The date of registration of this Prospectus with the Authority is 31 August 2021. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 30 August 2022 and shall expire on 31 August 2022).

3. The Fund is constituted as a unit trust in Singapore pursuant to a Trust Deed dated 8 December 2006 (the "**Principal Deed**"). The Principal Deed has been amended by a First Amending and Restating Deed dated 7 December 2007, a First Supplemental Deed dated 21 November 2008 and a Second Amending and Restated Deed dated 4 December 2009 entered into between us and RBC Dexia Trust Services Singapore Limited ("**RBC Dexia**"), a Supplemental Deed of Appointment and Retirement of Trustee dated 30 May 2011 entered into between us, RBC Dexia and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"), a Third Amending and Restating Deed dated 27 September 2011, a Fourth Amending and Restating Deed dated 22 September 2015, a Fifth Amending and Restating Deed dated 21 September 2017, a Sixth Amending and Restating Deed dated 19 September 2019, a Seventh Amending and Restating Deed dated 18 September 2020 and an Eighth Amending and Restating Deed dated 31 August 2021. The Principal Deed as amended by the amending and restating deeds and the supplemental deed mentioned above shall hereinafter be referred to as the "**Deed**".

3.1 Copies of the Deed may be inspected at our business address at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by us to any person upon request at a charge of S$25 per copy of each document. Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Deed.

3.2 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.

II THE MANAGERS

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

4.2 <u>Our Track Record</u>

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 8 below.

Please refer to Clause 27 of the Deed for more details on our role and responsibilities as the managers of the Fund.

4.3 Our Directors and Key Executives

Our directors are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr Lee is currently our Chief Executive Officer.

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

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

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

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

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

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

Prior to joining OCBC, he was previously with Government of Singapore Investment Corporation Pte Ltd from November 1994 till February 2007 and 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 joined Great Eastern Holdings Limited as Group Chief Investment Officer on 21 August 2017, overseeing the formulation of Great Eastern Group's investment strategies and managing all investments within the Group.

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

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

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

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

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

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

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

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

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

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

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

Portfolio Manager(s) of the LionGlobal Vietnam Fund:

Kok Fook Meng

Kok Fook Meng, the Portfolio Manager, has 25 years of financial industry experience. He is a portfolio manager with analyst responsibilities for Vietnam, Thailand and Philippines in our Asian Equities - ASEAN team. He was previously also the specialist for the industrials and automotive sectors.

Prior to joining us in 2008, Fook Meng conducted research in the consumer and technology sectors at Philip Securities Research and AMFraser Securities, and in private equity investments at Equator Capital. He began his career at Skandinaviska Enskilda Banken (South East Asia) as a management trainee and had experience in the business development and client servicing functions at Nicholas-Applegate Capital Management Asia and Wellington International Management Company.

Fook Meng earned a Bachelor of Business with Honours from the Nanyang Technological University. He is a CFA Charterholder.

Soh Chih Kai

Chih Kai is the Alternate Portfolio Manager. He heads our ASEAN equities team and has 19 years of financial industry experience.

Prior to joining us, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Previously, he was Associate Director with Corston-Smith Asset Management, Executive Director with Metisq Capital and a hedge fund manager with Geosphere Capital Management.

Chih Kai started his career with Goldman Sachs Asset Management (GSAM) in 2002, covering various equity markets and sectors, including TIPS, Asia, Industrials and Telcos. He was Vice President, Asia ex-Japan Equity Portfolio Management, before he left GSAM in 2008.

Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis, awarded by the Nanyang Technological University, and is a CFA Charterholder.

Portfolio Manager(s) of the LionGlobal-Tiger Brokers Managed Reserves Fund:

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 is a CFA Charterholder.

Jessica Soon

Jessica Soon, the Alternate Portfolio Manager, is a 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 Monetary Authority of Singapore.

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 is a CFA Charterholder.

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

III THE TRUSTEE AND THE CUSTODIAN

5. The Trustee for 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 Authority.

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 Sub-Funds invest.

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

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to Clause 28 of the Deed for more details on the Trustee's role and responsibilities as the trustee of the Fund.

IV THE REGISTER OF HOLDERS

6. HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) is the registrar of the Fund (the "**Registrar**"). The Register of Holders of the Sub-Funds can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21, Mapletree Business City, Singapore 117439 during usual business hours subject to such reasonable conditions and restrictions as we or the Trustee may impose. The Register is conclusive evidence of the number of Units in the Sub-Funds ("**Units**") held by each Holder and the details 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.

V THE AUDITORS

7. The auditors of the Fund are PricewaterhouseCoopers LLP of 7 Straits View, Marina One East Tower Level 12, Singapore 018936 (the "**Auditors**").

VI THE ADMINISTRATOR

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

VII STRUCTURE OF THE FUND

9.1 The Fund is a Singapore constituted open-ended umbrella unit trust which presently comprises of 2 Sub-Funds, namely the LionGlobal Vietnam Fund and the LionGlobal-Tiger Brokers Managed Reserves Fund, each constituted in Singapore.

Please note that while the LionGlobal-Tiger Brokers Managed Reserves Fund contains reference to "Tiger Brokers", this Sub-Fund is solely managed by us. The inclusion of "Tiger Brokers" is meant to reflect the collaboration with Tiger Brokers (Singapore) Pte. Ltd. as the exclusive distributor for this Sub-Fund.

<u>LionGlobal Vietnam Fund</u>

9.2 The LionGlobal Vietnam Fund will issue Units denominated in Singapore Dollars ("**S$ Class**") and US Dollars ("**US$ Class**"). The assets of the Sub-Fund will be valued in Singapore Dollars and for the purposes of calculating the Net Asset Value of each Unit of the US$ Class, the value will be translated from Singapore Dollar to US Dollar at the prevailing foreign exchange rate to be determined by us as at the relevant Dealing Day or such other date as may be determined by us. There are no material differences between the S$ Class Units and the US$ Class Units within the Sub-Fund except for the currency of denomination.

9.3 You should note that although there are two Classes on offer for investment in the Sub-Fund, each Class is not a separate fund from the other. Subscriptions collected by us from both Classes are therefore pooled and invested as a single fund. The value of Units in both Classes is therefore based on the Net Asset Value of the Sub-Fund as a whole.

LionGlobal-Tiger Brokers Managed Reserves Fund

9.4 Currently, the LionGlobal-Tiger Brokers Managed Reserves Fund will be offering Units in the following Classes:-

(i) SGD Class A Units (denominated in Singapore Dollar)

(ii) USD-Hedged Class A Units (denominated in US Dollar)

(iii) HKD-Hedged Class A Units (denominated in Hong Kong Dollar)

(iv) SGD Class I Units (denominated in Singapore Dollar)

(v) USD-Hedged Class I Units (denominated in US Dollar)

(vi) HKD-Hedged Class I Units (denominated in Hong Kong Dollar)

The assets of the Sub-Fund will be valued in Singapore Dollars and for the purposes of calculating the Net Asset Value of each Unit of the USD-Hedged Classes and HKD-Hedged Classes, the value will be translated from Singapore Dollar to US Dollar and Hong Kong Dollar respectively at the prevailing foreign exchange rate to be determined by us as at the relevant Dealing Day or such other date as may be determined by us. The Classes within the Sub-Fund differ, amongst other things, in the currency of denomination, hedging policy, subscription amounts and annual management fee.

9.5 You should note that although there are six Classes on offer for investment in the Sub-Fund, each Class is not a separate fund from the other. Subscriptions collected by us from all Classes are therefore pooled and invested as a single fund. The value of Units in all Classes is therefore based on the Net Asset Value of the Sub-Fund as a whole.

9.6 Hedged Class Units of the Sub-Fund

In respect of the Hedged Class Units, we have the ability to hedge the Units of such Class in relation to the base currency (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 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 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 Hedged Class Units, and, therefore, in the performance of the Hedged Class Units. Similarly, any expenses arising from such hedged transactions will be borne by the relevant Hedged Class Units.

These hedging transactions may be entered into whether the USD (in the case of USD-Hedged Class Units) or HKD (in the case of HKD-Hedged Class Units) is declining or increasing in value relative to the base currency or the currency of the underlying investments. We endeavour to undertake such hedging with the intention to protecting the Hedged Class Units against a decrease in the value of the base currency or the currency of the underlying investments relative to USD or HKD (as the case may be). However, it may also preclude investors in such Hedged Class Units from benefitting from an increase in the value of the base currency or the currency of the underlying investments. You should note that there is no guarantee that such a strategy will be able to achieve its objective.

"**Hong Kong Dollar**" or "**HKD**" or "**HK$**" means the lawful currency of Hong Kong.

"**Singapore Dollar**" or "**SGD**" or "**S$**" means the lawful currency of Republic of Singapore.

"**US Dollar**" or "**USD**" or "**US$**" means the lawful currency of United States of America.

VIII INVESTMENT OBJECTIVES, FOCUS & APPROACH

10.1 LionGlobal Vietnam Fund

10.1.1 Investment Objective

The investment objective of the Sub-Fund is to provide you with medium to long-term capital appreciation.

10.1.2 Investment Focus

The Sub-Fund shall invest in Authorised Investments which are equities, equity-related instruments (including, without limitation, interests in property funds) and securities in Vietnamese incorporated companies or institutions. The Sub-Fund may also invest in companies or institutions which are not incorporated in Vietnam, but have operations in, exposure to, or derive part of their revenue from Vietnam and the Indo-China Region (which includes, but is not limited to, Cambodia and Laos). The Sub-Fund will not target any specific industry or sector but the Sub-Fund will target to invest at least 60% of its Deposited Property in companies listed in Vietnam and/or have operations in, exposure to, or derive part of their revenue from Vietnam. No assurance can be given that the Sub-Fund will invest at least 60% of its Deposited Property in the manner as mentioned above. The Sub-Fund may also invest in short-term fixed income securities listed or traded on recognised markets within the Indo-China Region.

10.1.3 Investment Philosophy

We believe that Asian equity markets are structurally inefficient and this inefficiency provides the opportunity for us to add value through a disciplined investment process. We believe that consistent long term returns can be achieved through in-depth fundamental research, a disciplined focus on valuations, understanding what is “priced in” by the market and what the key stock catalysts are.

10.1.4 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is FTSE Vietnam Index. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark.

10.1.5 Investment Process

The investment process comprises research and portfolio construction.

Research is a critical component to our investment approach. Direct company management contact coupled with industry data and feedback form the backbone of our research effort.

Risk reward analysis for each stock combines fundamental bottom up analysis with a rigorous examination of stock drivers. Below are the key areas of our focus:

Business

- Industry outlook
- Company’s trend in market share and profitability
- Barriers to entry and pricing power dynamics
- Business risks

Management

- Business strategy
- Execution track record
- Corporate dynamics
- Capital management potential, like share buybacks or dividend payout increase

Valuation

- Varied valuation approach depending on the industry and what point of the cycle the industry is in
- Valuation relative to historic range as well as at similar points of the industry cycle
- Valuation relative to market valuation

Catalysts

- Positive/negative earnings surprises
- M&A opportunities
- Improving/deteriorating industry cycle
- Restructuring/turnaround
- Capital management/capital raising risks

We construct the portfolio in a manner consistent with the Sub-Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the Sub-Fund are sized according to several factors:

- Expected returns based on fundamentals and valuations
- Specific risk factors
- Conviction on management's ability to deliver
- Liquidity and market capitalization

The Sub-Fund's Net Asset Value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.

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

10.1.6 Product Suitability

The Sub-Fund is only suitable for investors who:-

- seek capital growth over the medium to long term;
- are comfortable with investing in Vietnam and the Indo-China Region; and
- are comfortable with the volatility of an equity fund.

10.2 LionGlobal-Tiger Brokers Managed Reserves Fund

10.2.1 Investment Objective

The Sub-Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of debt instruments and short-term money market instruments. The portfolio will be broadly diversified with no target industry or sector.

10.2.2 Investment Approach

The Sub-Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities deemed appropriate by us. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.

We may use financial derivative instruments ("**FDIs**") for efficient portfolio management and/or hedging the existing exposure of the Sub-Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.

Investments in Other Collective Investment Schemes

Subject to the provisions of the Code, we may, from time to time, invest the Deposited Property of the Sub-Fund in other collective investment schemes (the "**Underlying Funds**") that may or may not be managed by us and whose investment objectives are to invest all or substantially all of their assets in fixed income instruments or bonds or short-term money market instruments.

Underlying Funds

The Sub-Fund may invest more than 30% into each of the Underlying Funds (which percentage may vary from time to time at our discretion) as set out below:

- LionGlobal Short Duration Bond Fund
- LionGlobal SGD Money Market Fund
- LionGlobal SGD Enhanced Liquidity Fund

We are the managers of the Underlying Funds. Our track record can be found under paragraph 4.2 of this Prospectus.

Our investment approach, in our capacity as managers of the Underlying Funds, is as follows:-

	Name of Underlying Funds	**Investment Objective and Approach**
1.	LionGlobal Short Duration Bond Fund	Investment Objective The investment objective of the LionGlobal Short Duration Bond 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 LionGlobal Short Duration Bond Fund to sub-investment grade securities 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 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. The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.

	Name of Underlying Funds	Investment Objective and Approach
2.	LionGlobal SGD Money Market Fund	Investment Objective The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits. Investment Approach The LionGlobal SGD Money Market Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.
3.	LionGlobal SGD Enhanced Liquidity Fund	Investment Objective The LionGlobal SGD Enhanced Liquidity Fund aims to preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of high quality debt instruments. The portfolio will be broadly diversified with no target industry or sector. Investment Approach The LionGlobal SGD Enhanced Liquidity Fund's approach to enhancing income while providing liquidity is to invest in high quality portfolio of debt instruments diversified across varying issuers and tenures while maintaining a weighted average portfolio credit rating of A- and a weighted average portfolio duration (calculated as the sum of weighted modified duration of the portfolio, net of hedged effect of interest rate futures, if any) of not more than 1 year. The portfolio's base currency is SGD and foreign currency-denominated securities will be fully hedged back to SGD except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge). The LionGlobal SGD Enhanced Liquidity Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities which we deem appropriate. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions.

10.2.3 Investment Style and Benchmark Usage

The benchmark of the Sub-Fund is the Monetary Authority of Singapore Benchmark 12-month Government Bills + 20 bps. The Sub-Fund uses its benchmark for performance comparison. The Sub-Fund is actively managed and the investment of the Sub-Fund may deviate significantly from components of their respective weightings in the benchmark.

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

10.2.4 Product Suitability

The Sub-Fund is only suitable for investors who:-

- wish to preserve capital and enhance income;
- are looking for liquidity; and
- are comfortable with the volatility and risk of investing in debt instruments.

11. Authorised Investments

The Authorised Investments of the Fund include the following:

(a) any Quoted Investment;

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

(c) any Unquoted Investment;

(d) any investment denominated in any currency;

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

(f) any Investment which is a futures, option, forward, swap, collar, floor or other derivatives or a repurchase agreement;

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

(h) any investment by the Fund in the Investments attributable to it as set out in Clause 19 of the Deed; and

(i) any investment which is not covered by paragraphs (a) to (h) of this definition but is selected by us and approved by the Trustee,

provided that each of such Authorised Investments falling within paragraphs (a) to (i) of this definition shall be a Permissible Investment under the Code, and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Sub-Funds as Excluded Investment Products and prescribed capital markets products.

"**Investment**" means any Permissible Investment set out in the Code, including any shares, stocks, bonds, notes, debentures, debenture stocks, loan stocks or other debt securities, units or sub-units in any unit trust scheme, participations in a mutual fund, warrants or other stock purchase rights, futures, options, forwards, swaps, collars, floors or other derivatives, loans convertible into securities, money market instruments, certificates of deposit, banker's acceptances, commercial papers, promissory notes, treasury bills, indexes and forward currency exchange contracts or any other securities which may be selected by us for the purpose of investment of the Deposited Property of the Fund or which may for the time being form part thereof.

"**Permissible Investment**" means such Investment as may be permitted to be made by the Sub-Funds under the Code.

IX FEES AND CHARGES

12.1 LionGlobal Vietnam Fund

The fees and charges payable by you or out of the assets of the Sub-Fund are as follows:

Fees & charges payable by you	
Preliminary Charge^	Currently: 5%; Maximum: 5%
Realisation Charge	Currently: Nil; Maximum: 5%
Switching Fee*	Currently: Up to 1%; Maximum: 3%

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

Fees & charges payable by the Sub-Fund	
Annual Management Fee	Currently: 1.5% p.a.; Maximum: 2.0% p.a.
(a) Retained by us	0% to 60% of annual management fee
(b) Paid by us to financial advisers/distributors[1]	40% to 100% of annual management fee
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; Maximum: 0.25% p.a. Subject always to a minimum of S$8,000 p.a.

Save for the above, there is no other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value) to be disclosed. The fees and charges payable by the Holders and the Sub-Fund may be raised from the current rate to a higher rate, but subject always to the maximum rate, by us upon giving at least 30 days' written notice to the Trustee.

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

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

12.2 LionGlobal-Tiger Brokers Managed Reserves Fund

The fees and charges payable by you or out of the assets of the Sub-Fund are as follows:

Fees & charges payable by you	
Preliminary Charge^	Currently 0%; Maximum: 2%
Realisation Charge	Currently Nil; Maximum 5%
Switching Fee*	Not applicable*

^ 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.

*No switching is currently permitted for this Sub-Fund.

Fees & charges payable by the Sub-Fund	
Annual Management Fee	<u>SGD Class A, USD-Hedged Class A and HKD-Hedged Class A Units</u> Currently: 0.5% p.a.; Maximum: 2.0% p.a. <u>SGD Class I, USD-Hedged Class I and HKD-Hedged Class I Units</u> Currently: 0.25% p.a.; Maximum: 2.0% p.a.
(a) Retained by us	0% to 60% of annual management fee
(b) Paid by us to financial advisers/distributors[2]	40% to 100% of 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; Maximum: 0.25% p.a. Subject always to a minimum of S$8,000 p.a.

The Sub-Fund will pay the following fees and charges to the Underlying Funds:

Fees charged by the Underlying Funds		
(i)	Subscription fee or preliminary charge	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 2% p.a.
(iv)	Other fees (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs)	Generally not more than 1% p.a.

Actual fees or charges payable by the Sub-Fund to the Underlying Funds may differ from the estimates above.

As the Underlying Funds are managed by us, all or part of the subscription fee or preliminary charge, realisation fee, management fee may be either waived or rebated to the Sub-Fund, at our discretion.

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

Save for the above, there is no other substantial fee or charge (i.e. 0.1% or more of the Sub-Fund's asset value) to be disclosed. The fees and charges payable by the Holders and the Sub-Fund may be raised from the current rate to a higher rate, but subject always to the maximum rate, by us upon giving at least 30 days' written notice to the Trustee.

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

X RISKS

13. General Risks

You should consider and satisfy yourself as to the risks of investing in the Sub-Funds. Generally, some of the risk factors you should consider are market, political, derivatives, liquidity, repatriation and interest rate risks.

An investment in the Sub-Funds 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.

14. Specific Risks

(a) 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 to go up or down as the price of Units is based on the current market value of the investments of the Sub-Fund.

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

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

(b) Derivatives Risks

The Sub-Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in financial derivative instruments ("**FDIs**"), 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 FDIs 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 depends 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 Sub-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 warrants or options are exercised and this may result in an immediate loss to the Sub-Fund.

Please refer to paragraph 51 of this Prospectus for further information on FDIs.

(c) Currency Risks

As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the respective base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

We reserve the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of the Sub-Fund depending on the prevailing foreign exchange rates, and if no hedging is made, the value of the Sub-Fund may be affected. If we intend to hedge foreign currency risks, we will adopt an active currency management approach.

Hedged Class Units of a Sub-Fund will be hedged in the relevant currency of denomination against the base currency of such Sub-Fund. There is however no guarantee that such hedging will be beneficial depending on the foreign exchange rate movements and the costs incurred in implementing hedging strategies for any Hedged Class Units.

(d) Risks associated with investments in emerging markets

A Sub-Fund's investments, particularly in emerging markets, may also be subject to political, liquidity, regulatory and repatriation risks:

(i) Political Risks

Countries outside Singapore, especially in emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

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

(ii) Liquidity Risks

Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.

(iii) Regulatory Risks

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 Sub-Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

(iv) 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 emerging markets may be varied or revoked, and new restrictions may be imposed.

(e) Risks associated with investments in debt securities

(i) Default Risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of

interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) Interest Rate Risks

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

(f) Risks applicable to the LionGlobal-Tiger Brokers Managed Reserves Fund only

(i) Risk of Investing in Underlying Funds and Other Collective Investment Schemes

You should be aware of the consequences of investing in the Underlying Funds and other collective investment schemes. Although we will seek to monitor investments and trading activities of the Underlying Funds and other collective investment schemes to which the Sub-Fund's assets will be allocated, investment decisions are made at the level of such Underlying Funds and other collective investment schemes and it is possible that the managers of such Underlying Funds and other collective investment schemes will take positions or engage in transactions in the same securities or in issues of the same asset class, industry or country or currency at the same time. Consequently, there is a possibility that one Underlying Fund or other collective investment scheme may purchase an asset at about the same time as another Underlying Fund or other collective investment scheme may sell it.

There can be no assurance that the selection of the Underlying Funds or other collective investment schemes will result in an effective diversification of investment or investment styles and that positions taken by the Underlying Funds or other collective investment schemes will always be consistent.

The selection of the Underlying Funds or other collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Funds or other collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Funds or other collective investment schemes will always be sufficient to meet redemption requests as and when made.

You should note that any realisation of units or shares in the Underlying Funds or other collective investment schemes may be subject to such restrictions or limits (gating) as the Underlying Funds or other collective investment schemes may impose.

(ii) Duplication of Costs When Investing in Underlying Funds

The Sub-Fund incurs costs of its own management and trustee fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Funds and other collective investment schemes which in turn pay similar fees to their manager and other service providers. We endeavour to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Funds or their managers. We may, where possible, also invest into institutional share classes (where available) of the Underlying Funds to further lower the cost to the Sub-Fund.

Further, the investment strategies and techniques employed by certain Underlying Funds and other collective investment schemes may involve frequent changes in positions and a consequent sub-fund turnover. This may result in brokerage commission expenses which significantly exceed those of the Underlying Funds of comparable size.

As a consequence, the direct and indirect costs borne by the Sub-Fund are likely to represent a higher percentage of the Net Asset Value than would typically be the case with Underlying Funds and other collective investment schemes which invest directly in bond markets (and not through other Underlying Funds).

In relation to the Underlying Funds managed by us, the management fees will be rebated to the Sub-Fund.

(iii) Risk of Investing into LionGlobal SGD Money Market Fund

The purchase of a unit in a money market fund is not the same as placing funds on deposit with a bank or deposit-taking company. Although we may seek to maintain or preserve the principal value of the money market fund, there can be no assurance that the money market fund will be able to meet this objective. The money market fund is not a guaranteed fund, in that there is no guarantee as to the amount of capital invested or return received.

(iv) Risk of Historical Pricing

Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the Net Asset Value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual Net Asset Value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.

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

XI SUBSCRIPTION OF UNITS

15. How to buy Units

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.

15.1 LionGlobal Vietnam Fund

You may pay for S$ Class Units either with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you have purchased S$ Class Units using your SRS monies, you may not be registered as Joint Holders.

You may pay for US$ Class Units only with cash.

No transfer is permitted in respect of S$ Class Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you are paying with SRS monies, you shall instruct the relevant SRS operator bank to withdraw monies from your SRS account in respect of the S$ Class Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase S$ Class Units.

15.2 LionGlobal-Tiger Brokers Managed Reserves Fund

You may pay for SGD Class A and SGD Class I Units either with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you have purchased SGD Class A or SGD Class I Units using your SRS monies, you may not be registered as Joint Holders.

You may pay for USD-Hedged Class A Units, USD-Hedged Class I Units, HKD-Hedged Class A Units and HKD-Hedged Class I Units only with cash.

No transfer is permitted in respect of SGD Class A or SGD Class I Units purchased by you with SRS monies unless required or permitted by applicable laws or the relevant authorities.

If you are paying with SRS monies, you shall instruct the relevant SRS operator bank to withdraw monies from your SRS account in respect of the SGD Class A or SGD Class I Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase SGD Class A or SGD Class I Units.

16. Other provisions applicable to the Sub-Funds

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. If an application for Units is rejected by us, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as we or the relevant authorised distributor shall determine. We will not issue certificates.

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

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

17. Minimum Initial Subscription and Minimum Subsequent Subscription

	Minimum Initial Subscription^	Minimum Subsequent Subscription^
LionGlobal Vietnam Fund	S$ Class Units: S$1,000 US$ Class Units: US$1,000	S$ Class Units: S$100 US$ Class Units: US$100
LionGlobal-Tiger Brokers Managed Reserves Fund	SGD Class A Units: S$1 USD-Hedged Class A Units: US$1 HKD-Hedged Class A Units: HK$5 SGD Class I Units: S$1,000,000 USD-Hedged Class I Units: US$1,000,000 HKD-Hedged Class I Units: HK$5,000,000	SGD Class A Units: S$1 USD-Hedged Class A Units: US$1 HKD-Hedged Class A Units: HK$5 SGD Class I Units: S$100,000 USD-Hedged Class I Units: US$100,000 HKD-Hedged Class I Units: HK$500,000

^ or such other amount as we may determine from time to time

18. Minimum Holding

	Minimum Holding^
LionGlobal Vietnam Fund (all Classes)	1,000 Units
LionGlobal-Tiger Brokers Managed Reserves Fund (all Classes)	1 Unit

^ or such other number of Units as we may determine from time to time

19. Initial Issue Price and Initial Offer Period

LionGlobal-Tiger Brokers Managed Reserves Fund

The initial issue price per Unit is (i) S$1.0000 (for SGD Class A Units and SGD Units I Units); (ii) US$1.0000 (for USD-Hedged Class A Units and USD-Hedged Class I Units); and (iii) HK$5.0000 (for HKD-Hedged Class A Units and HKD-Hedged Class I Units) during the initial offer period which will commence within 6 months from the date of this Prospectus for a period of up to 90 days, or for such other period commencing and ending on such dates as may be agreed between us and the Trustee ("**Initial Offer Period**").

We reserve the right not to proceed with the launch of the LionGlobal-Tiger Brokers Managed Reserves Fund if:

(i) the combined capital raised for the Sub-Fund as at the close of its Initial Offer Period is less than S$30 million; or

(ii) we are of the view that it is not in your interest or it is not commercially viable to proceed with the Sub-Fund.

In such event, the Sub-Fund shall be deemed to not have commenced and we may notify you and return the application monies received (without interest) to you no later than 14 days after the close of the Initial Offer Period (or such other period as we may determine). Any bank charges incurred in relation to the above will be borne by you.

We may choose to close the Sub-Fund to further subscriptions before the end of the initial offer period if it reaches such total subscription amount as we may determine at our sole discretion.

20. Pricing basis

Except for the LionGlobal-Tiger Brokers Managed Reserves Fund, the issue price of Units ("**Issue Price**") shall be issued on a forward pricing basis, and as such, shall not be ascertainable at the time of application. After its Initial Offer Period, Units of the LionGlobal-Tiger Brokers Managed Reserves Fund are issued on a historical pricing basis and the Issue Price shall be ascertainable at the time of application.

In purchasing Units, you pay a fixed amount of money e.g., S$1,000 and you will get the number of Units (including fractions of Units) to be rounded to the nearest 2 decimal places (or such other number of decimal places or such other method of rounding as we may determine with the approval of the Trustee) obtained from dividing S$1,000 (after deducting the relevant Preliminary Charge and applicable transaction charge) by the Issue Price when it has been ascertained later.

21. Dealing deadline

The dealing deadline is (i) in respect of the LionGlobal Vietnam Fund, 3 p.m. Singapore time; and (ii) in respect of the LionGlobal-Tiger Brokers Managed Reserves Fund, 1 p.m. Singapore time, on each Dealing Day ("**Dealing Deadline**"). Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's Issue Price calculated in accordance with Clause 12.2 of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

"**Business Day**" means any day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks in Singapore are generally open for business, or any other day as we and the Trustee may agree in writing.

"**Dealing Day**" means every Business Day (other than a day on which the relevant Recognised Market is closed) or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

"**Recognised Market**" means any stock exchange or over-the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX-ST and Catalist) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in our opinion a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

22. Issue Price

Save for during the Initial Offer Period, the Issue Price per Unit applicable on any Dealing Day of each Sub-Fund shall be ascertained by us by:

(i) determining the value equal to the Net Asset Value per Unit as at the Valuation Point[3] in respect of the Dealing Day on which such issue occurs as provided for in Clause 12.2 of the Deed; and

(ii) (a) in respect of the LionGlobal Vietnam Fund, rounding down such figure to the nearest three (3) decimal places; and (b) in respect of the LionGlobal-Tiger Brokers Managed Reserves Fund, rounding down such figure to the nearest four (4) decimal places (or in such manner as we may from time to time determine after consultation with the Trustee).

We may, subject to the prior approval of the Trustee, change the method of determining the Issue Price as provided in Clause 12.2 of the Deed, and the Trustee shall determine if the Holders should be informed of such changes. The Preliminary Charge shall be retained by us or our appointed distributors and the amount of any adjustment shall be retained by such Sub-Fund.

Save for during the Initial Offer Period, the Issue Price of Units of each Sub-Fund (apart from the initial issue of Units) will vary from day to day in line with the Net Asset Value of that Sub-Fund (calculated in accordance with the Deed).

23. Numerical example of how Units are allotted

23.1 LionGlobal Vietnam Fund

The following is an illustration on the number of Units that you will receive based on an investment amount of S$1,000 in the S$ Class Units (assuming a Preliminary Charge of 5%) and a notional^ issue price of S$1.000:

S$1,000*	-	S$50*	=	S$950*	/ S$1.000**	=	950.00 Units
Your investment		Preliminary Charge (5%)		Investment amount after Preliminary Charge	Notional Issue Price (i.e. Net Asset Value per Unit)		Number of Units Subscribed

*Or in USD in the case of the US$ Class Units.

**Or in USD in the case of the US$ Class Units, being the equivalent of S$1.000 based on the prevailing foreign exchange rate to be determined by us as at the relevant Dealing Day or such other date as we may determine.

23.2 LionGlobal-Tiger Brokers Managed Reserves Fund

The following is an illustration on the number of Units that you will receive based on an investment amount of $5 (assuming no Preliminary Charge) and a notional^ issue price of $5.0000:

$5*	-	$0	=	$5.00	/ $5.0000*	=	1 Unit
Your investment		Preliminary Charge (0%)		Investment amount after Preliminary Charge	Notional Issue Price (i.e. Net Asset Value per Unit)		Number of Units Subscribed

*In SGD or USD or HKD, as the case may be.

[3] "**Valuation Point**" (a) in relation to any Sub-Fund (except the LionGlobal-Tiger Brokers Managed Reserves Fund), means the close of business of the relevant market on a Dealing Day; and (b) in relation to the LionGlobal-Tiger Brokers Managed Reserves Fund, means the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day, or such other time as we may from time to time determine with the approval of the Trustee, and we shall notify the Holders of such change if required by the Trustee.

^*You should note that the actual Issue Price per Unit will vary daily in line with the Net Asset Value of the relevant Sub-Fund. The above example is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds.*

24. Confirmation of purchase

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

25. Cancellation of Units

If you are subscribing for Units in the Sub-Funds for the first time, subject to Clause 15A 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 in the Sub-Funds within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) 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 relevant Sub-Fund. Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by you.

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

XII REGULAR SAVINGS PLAN

26.1 LionGlobal Vietnam Fund

Holders of at least 1,000 Units (or such number of Units which would have been purchased for S$1,000 (in the case of S$ Class Units) or US$1,000 (in the case of US$ Class Units) at the prevailing Issue Price at the time of their initial subscription or purchase of Units) in the Sub-Fund may participate in our Regular Savings Plan ("**RSP**") by investing a monthly minimum of S$100 (in respect of S$ Class Units) or US$100 (in respect of US$ Class Units) on a fixed day per month (or such other amount as we may determine) through direct debit. Holders have a choice of paying for S$ Class Units with cash or SRS monies.

Units are allotted and payment will be debited from the Holder's bank account or SRS 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 account or SRS Account (as the case may be) will be debited on the next Business Day.

Payment for US$ Class Units may not be made using SRS monies. Payment for US$ Class Units may only be made in cash or such other mode of payment acceptable to us.

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

26.2 LionGlobal-Tiger Brokers Managed Reserves Fund

RSP is presently not available for this Sub-Fund.

26.3 A Holder may terminate his participation in the RSP, without suffering any penalty upon giving 30 days' prior written notice (or such other period of notice as may be determined by us provided that such period of notice shall not be longer than the period between the regular subscriptions) to us or our appointed agents or distributors. If a Holder is in breach of his obligations under the RSP or fails to maintain sufficient funds in his bank or SRS account, we may terminate the participation of that Holder in the RSP upon serving a written termination notice to such Holder.

We shall not assume any liability for any losses arising from the Holder's payment for the RSP via direct debit transactions. Any applicable bank and related charges incurred shall be borne by the Holder.

XIII REALISATION OF UNITS

27. Realisation procedure

Holders may realise their holdings in the Sub-Funds on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 28. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors.

You should note that any realisation of Units in the Sub-Funds 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 of the Units. 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 Clause 15A of the Deed will be included in determining whether this 10% limit is exceeded.

28. Minimum holding and minimum realisation amount

The minimum realisation amount is 100 Units (for Units of the LionGlobal Vietnam Fund) and 1 Unit (for Units of the LionGlobal-Tiger Brokers Managed Reserves Fund), or such other number as we may from time to time determine in accordance with the Deed. We reserve the right to compulsorily realise a Holder's Units if the Holder's holdings are below the minimum holding amount of (i) 1,000 Units (for Units of the LionGlobal Vietnam Fund); and (ii) 1 Unit (for Units of the LionGlobal-Tiger Brokers Managed Reserves Fund). A Holder shall not be entitled to realise only part of his holding of Units if by so realising, the Holder's holdings would be reduced to below the minimum holding amount of (i) 1,000 Units (for Units of the LionGlobal Vietnam Fund); and (ii) 1 Unit (for Units of the LionGlobal-Tiger Brokers Managed Reserves Fund).

29. Dealing deadline and pricing basis

29.1 As Units of the LionGlobal Vietnam Fund are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. Units of the LionGlobal-Tiger Brokers Managed Reserves Fund are realised on a historical pricing basis and the realisation price shall be ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by us by the Dealing Deadline of (i) in respect of the LionGlobal Vietnam Fund, 3 p.m. Singapore time; and (ii) in respect of the LionGlobal-Tiger Brokers Managed Reserves Fund, 1 p.m. Singapore time, on each Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 16.4 of the Deed ("**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.

29.2 The Realisation Price applicable to any Dealing Day shall be determined by:

(i) calculating the Net Asset Value per Unit as at the Valuation Point either (a) in respect of the Dealing Day on which the realisation request is received in accordance with Clause 16.4 of the Deed or (b) in the event that the realisation of Units is suspended according to Clause 17 of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

(ii) (a) in respect of the LionGlobal Vietnam Fund, rounding the resultant figure downwards to three (3) decimal places; and (b) in respect of the LionGlobal-Tiger Brokers Managed Reserves Fund, rounding the resultant figure downwards to four (4) decimal places (or such other number of decimal places as we may from time to time determine after consulting with the Trustee).

29.3. We may with the approval of the Trustee, elect that the Realisation Price per Unit of each Sub-Fund for all Units of such Sub-Fund shall be the price per Unit of the Sub-Fund that better reflects a fairer value for the assets of the Sub-Fund having taken into account the necessity of selling a material proportion of the Investments as at that time constituting part of the assets of such Sub-Fund.

30. The Realisation Charge (if any) shall be retained by us and the amount of the adjustment aforesaid shall be retained by the relevant Sub-Fund (unless permitted by the Authority to be retained by us).

31. Numerical example of how realisation proceeds are paid

The following is an illustration on the realisation proceeds that you will receive based on a holding of 100 Units in a Class and a notional Realisation Price of $1.050*^ (the actual Realisation Price of the Units will fluctuate according to the value of the deposited property of the relevant Sub-Fund).

100	x	$1.050*^	=	$105.00*
Units to be Realised		Realisation Price (i.e. Net Asset Value per Unit)		Gross Realisation Proceeds
$105.00*	-	Nil#	=	$105.00*
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds

No realisation charge is currently being imposed.

* In SGD or USD or HKD, as the case may be.

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

32. Payment of realisation proceeds

Realisation proceeds shall be paid within 7 Business Days (or within such other period as permitted by the Authority) of receipt and acceptance of the realisation form by us after the relevant Dealing Day unless the realisation of Units has been suspended in accordance with Clause 17 of the Deed.

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

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

33. Realisation of Units by us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 55 for further details.

XIV OBTAINING PRICES OF UNITS

34.1 The Sub-Funds will be valued on each Dealing Day. The indicative prices of Units of the LionGlobal Vietnam Fund 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 of Units of the LionGlobal-Tiger Brokers Managed Reserves Fund are quoted on a historical pricing basis and will be available on the relevant Dealing Day from us or the authorised distributors.

34.2 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.

34.3 In the case of the US$ Class Units of the LionGlobal Vietnam Fund, 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.

34.4 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.

XV SWITCHING OF UNITS

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

35.2 No switching of Units may be made which would result in the relevant Holder holding in respect of either the original Fund or the original Class or the New Fund or the New Class (as the case may be), fewer units than the relevant minimum holding of either the original Fund or original Class or New Fund or New Class (as the case may be). If the number of units of the New Fund or New Class (as the case may be) 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 or New Class.

35.3 Units of the original Fund or the original Class purchased with SRS monies or cash may only be switched into units of the New Fund or New Class purchased with SRS monies or cash respectively.

35.4 Switching shall only be permitted between the same currency of units between the original Fund or the original Class and the New Fund or the New Class (as the case may be), unless otherwise permitted by us at our absolute discretion.

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

35.6 No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended according to Section XVI of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited according to paragraph 27 of this Prospectus.

35.7 No switching is currently permitted for Units of the LionGlobal-Tiger Brokers Managed Reserves Fund.

XVI SUSPENSION OF DEALINGS

36. Subject to the provisions of the Code relating to suspension of dealings, we or the Trustee may at any time, with the prior written approval of the other, suspend the calculation of the value of the Sub-Fund Property, the issue of Units and the right of Holders of any Sub-Fund to require the realisation of Units of the relevant Sub-Fund during:

(a) any period when the Recognised Market on which any Authorised Investments forming part of the deposited property of the Sub-Fund for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;

(b) any period when dealings in any underlying entity in which a significant portion of the Sub-Fund is invested is suspended or restricted;

(c) the existence of any state of affairs which, in our and the Trustee's opinion, might seriously prejudice the interests of the Holders as a whole or of the deposited property of the Sub-Fund;

(d) 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 Market 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);

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

(f) in respect of the Trust or any Sub-Fund or Class of a Sub-Fund for which a meeting of the Holders is proposed to be convened, any 48 hours period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders of the Trust or Sub-Fund or Class (or any adjourned meeting thereof);

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

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

(i) any other period as may be required under the provisions of the Code.

"Sub-Fund Property" means all of the monies and assets for the time being comprised in any Sub-Fund or deemed to be held upon the trusts of the Deed for account of the relevant Sub-Fund excluding any amount for the time being standing to the credit of the Distribution Account (as defined in the Deed) of the relevant Sub-Fund.

37. Payment for any Units of the relevant Sub-Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if we and the Trustee so agree, be deferred until immediately after the end of such suspension. Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect upon the declaration in writing thereof by us to the Trustee (or, as the case may be, by the Trustee to us) 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 condition under which suspension is authorised under this Section XVI shall exist upon the declaration in writing thereof by us (or, as the case may be, the Trustee).

XVII PERFORMANCE OF THE SUB-FUNDS AND THE BENCHMARKS

38. The past performance[4] of the LionGlobal Vietnam Fund and its benchmark as of 31 May 2021 is tabled below:

		Average annual compounded returns			
	One year	**Three years**	**Five years**	**Ten years**	**Since inception[5]**
LionGlobal Vietnam Fund S$ Class (NAV-to-NAV)*	51.6%	11.8%	17.6%	11.7%	0.1%
LionGlobal Vietnam Fund S$ Class (NAV-to-NAV (taking into account the preliminary charge))**	44.0%	9.9%	16.4%	11.1%	-0.3%
FTSE Vietnam Index	46.0%	11.0%	13.7%	8.2%	-4.0%
LionGlobal Vietnam Fund US$ Class (NAV-to-NAV)*	62.4%	12.2%	18.6%	10.9%	1.1%
LionGlobal Vietnam Fund US$ Class (NAV-to-NAV (taking into account the preliminary charge))**	54.3%	10.3%	17.4%	10.4%	0.8%
FTSE Vietnam Index	56.3%	11.5%	14.6%	7.4%	-3.2%

* Performance figures are calculated as at 31 May 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 31 May 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.

The benchmark against which the performance of the Sub-Fund is measured is the FTSE Vietnam Index.

With effect from 1 May 2012, the benchmark for the Sub-Fund was changed from the VN Index to the FTSE Vietnam Index. The FTSE Vietnam Index is a fairly well-diversified portfolio, which consists of 21 constituent stocks as at 30 June 2021. Constituents of the FTSE Vietnam Index are selected based on criteria such as the level of free float, market capitalisation and foreign ownership availability. The previous benchmark used by the Sub-Fund, the VN Index, is a market capitalisation weighted index, which does not take into account the level of free float and foreign ownership availability.

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4 Source: Morningstar / Lion Global Investors Limited.

5 Inception date of the S$ Class and US$ Class is 2 February 2007.

39. As the LionGlobal-Tiger Brokers Managed Reserves Fund has not been launched, there are no performance figures available as at the date of this Prospectus.

The benchmark against which the performance of the Sub-Fund is measured is the Monetary Authority of Singapore Benchmark 12-month Government Bills + 20 bps.

Past performance of the Underlying Funds (as of 31 May 2021)

As the LionGlobal-Tiger Brokers Managed Reserves Fund may invest more than 30% into each of the (i) LionGlobal Short Duration Bond Fund; (ii) LionGlobal SGD Money Market Fund; and (iii) LionGlobal SGD Enhanced Liquidity Fund, the performance figures for the Underlying Funds are as follows:-

(i) LionGlobal Short Duration Bond Fund

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
Class A (SGD) (Dist) (NAV-to-NAV)*	4.1%	3.6%	2.8%	2.9%	3.9%
Class A (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge))**	-1.1%	1.8%	1.8%	2.4%	3.7%
3-month S$ Interbank Offered Rate	0.5%	1.3%	1.3%	0.9%	1.7%
Class I (SGD) (Dist) (NAV-to-NAV)*	4.4%	3.8%	3.1%	N.A.	3.4%
Class I (SGD) (Dist) (NAV-to-NAV (taking into account the preliminary charge))**	-0.9%	2.1%	2.0%	N.A.	2.6%
3-month S$ Interbank Offered Rate	0.5%	1.3%	1.3%	N.A.	1.1%
Class A (USD Hedged) (Dist) (NAV-to-NAV)*	4.1%	4.0%	3.3%	N.A.	3.2%
Class A (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge))**	-1.1%	2.2%	2.2%	N.A.	2.2%
12-month London Interbank Bid Rate	0.3%	1.6%	1.6%	N.A.	1.6%
Class I (USD Hedged) (Dist) (NAV-to-NAV)*	4.3%	4.4%	3.6%	N.A.	3.4%
Class I (USD Hedged) (Dist) (NAV-to-NAV (taking into account the preliminary charge))**	-0.9%	2.6%	2.5%	N.A.	2.3%
12-month London Interbank Bid Rate	0.3%	1.6%	1.6%	N.A.	1.6%
Class A (SGD) (Acc) (NAV-to-NAV)*	4.1%	3.6%	N.A.	N.A.	3.2%
Class A (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge))**	-1.1%	1.8%	N.A.	N.A.	2.0%

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
3-month S$ Interbank Offered Rate	0.5%	1.3%	N.A.	N.A.	1.3%
Class I (SGD) (Acc) (NAV-to-NAV)*	4.4%	3.8%	N.A.	N.A.	3.1%
Class I (SGD) (Acc) (NAV-to-NAV (taking into account the preliminary charge))**	-0.8%	2.1%	N.A.	N.A.	2.0%
3-month S$ Interbank Offered Rate	0.5%	1.3%	N.A.	N.A.	1.3%

* Performance figures are calculated as at 31 May 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 31 May 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.

Inception dates for the classes of the LionGlobal Short Duration Bond 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

(ii) LionGlobal SGD Money Market Fund

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
LionGlobal SGD Money Market Fund (NAV-to-NAV)*	0.8%	1.3%	1.1%	0.9%	1.2%
LionGlobal SGD Money Market Fund (NAV-to-NAV (taking into account the preliminary charge)) **	0.8%	1.3%	1.1%	0.9%	1.2%
1-month Singapore Interbank Offered Rate – 0.25%	0.01%	0.9%	0.8%	0.5%	0.8%

* Performance figures are calculated as at 31 May 2021 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 May 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 SGD.

Inception date for the LionGlobal SGD Money Market Fund was 1 November 1999.

(iii) LionGlobal SGD Enhanced Liquidity Fund

		Average annual compounded returns			
	One Year	**Three Years**	**Five Years**	**Ten Years**	**Since inception**
LionGlobal SGD Enhanced Liquidity Fund SGD Class A (Acc) (NAV-to-NAV)*	1.8%	N.A.	N.A.	N.A.	1.67%
LionGlobal SGD Enhanced Liquidity Fund SGD Class A (Acc) (NAV-to-NAV (taking into account the preliminary charge))**	-0.3%	N.A.	N.A.	N.A.	0.85%
MAS Benchmark 3-month Bill Yield	0.3%	N.A.	N.A.	N.A.	1.18%
LionGlobal SGD Enhanced Liquidity Fund SGD Class I (Acc) (NAV-to-NAV)*	1.9%	N.A.	N.A.	N.A.	1.77%
LionGlobal SGD Enhanced Liquidity Fund SGD Class I (Acc) (NAV-to-NAV (taking into account the preliminary charge))**	-0.2%	N.A.	N.A.	N.A.	0.95%
MAS Benchmark 3-month Bill Yield	0.3%	N.A.	N.A.	N.A.	1.18%

* Performance figures are calculated as at 31 May 2021 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in SGD.

** Performance figures are calculated as at 31 May 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 SGD.

Inception date for the SGD Class A (Acc) Units and the SGD Class I (Acc) Units of the LionGlobal SGD Enhanced Liquidity Fund was 30 November 2018.

The past performance of the Sub-Funds is not necessarily indicative of their future performance. There are limitations in relying on the past performance of the Underlying Funds as a proxy for the performance of the LionGlobal-Tiger Brokers Managed Reserves Fund.

40. Expense Ratio

The expense ratio[6] of the LionGlobal Vietnam Fund for the financial year ended 31 December 2020 is 1.73%.

As the LionGlobal-Tiger Brokers Managed Reserves Fund has not been launched, there is no expense ratio available for this Sub-Fund as at the date of this Prospectus.

[6] The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the Fund's latest audited account. The following expenses (where applicable), and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to Holders.

41. Turnover Ratio

The turnover ratio[7] of the LionGlobal Vietnam Fund for the financial year ended 31 December 2020 is 10%.

As the LionGlobal-Tiger Brokers Managed Reserves Fund has not been launched, there is no turnover ratio available for this Sub-Fund as at the date of this Prospectus.

The turnover ratios for the Underlying Funds are as follows:-

	Name of Underlying Funds	**Turnover Ratio**
(i)	LionGlobal Short Duration Bond Fund	40%*
(ii)	LionGlobal SGD Money Market Fund	191%*
(iii)	LionGlobal SGD Enhanced Liquidity Fund	103%**

* For the financial year ended 30 June 2020.

** For the financial year ended 31 December 2020.

XVIII SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

42. We shall be entitled to and currently do receive or enter into soft-dollar commissions/arrangements in respect of the Sub-Funds and Underlying Funds. 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.

43. 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 Sub-Funds and Underlying Funds, 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.

XIX CONFLICTS OF INTEREST

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

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

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

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Sub-Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Our associates may also be engaged to provide financial, banking or brokerage services to the Sub-Funds 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.

XX REPORTS

46. The financial year-end for the Fund is 31 December. We will prepare and send the annual report, annual accounts and the Auditors' report on the annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within three (3) months of the financial year-end (or such other period as may be permitted by the Authority). 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 two (2) months of the financial half-year end, i.e. 30 June (or such other period as may be permitted by the Authority). In cases where the accounts and reports are available in electronic form (as permitted under the Code), 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 Authority) 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 Authority). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

XXI QUERIES AND COMPLAINTS

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

XXII OTHER MATERIAL INFORMATION

48. Information on investments

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

49. Distribution of income and capital

49.1 Distribution of income, capital gains and/or capital to Holders (to the extent permitted under the Deed), if any, will be at our sole discretion. The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Sub-Funds. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

49.2 Unless specifically instructed in writing by the Holders, in the event that the net amount of distributions is less than S$50, Holders shall be deemed to have given a Distribution Reinvestment Mandate (as defined in the Deed) for the automatic reinvestment of such distributions to be received by them in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class, subject to our discretion to pay out such distributions in cash or in any particular case. The further Units will be purchased based on the Net Asset Value of the Sub-Fund or Class on the Dealing Day on or before the distribution payment is made.

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

49.4 Currently, the LionGlobal-Tiger Brokers Managed Reserves Fund does not intend to pay distributions.

49.5 Paragraphs 49.2 and 49.3 will not apply to distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

49.6 Please refer to the Deed for further details.

50. Investment Restrictions

The investment and borrowing guidelines issued by the Authority under Appendix 1 and Annex 1A of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

In addition to complying with Appendix 1 and Annex 1A of the Code, we will not invest in any product or engage in any transaction which may cause the Units of the Sub-Funds 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.

51. FDIs

51.1 Use and types of FDIs

We may invest the assets of the Sub-Funds in FDIs including, but not limited to, options on securities, forward contracts, over-the-counter options, credit default swaps, index futures, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes, provided that any FDI to be used by the Sub-Funds shall meet the relevant requirements relating to FDIs set out in the Code. The Sub-Funds may make use of FDIs for the purposes of hedging and/or efficient portfolio management.

51.2 Exposure to FDIs

Where FDIs are used, the global exposure of the Sub-Funds to FDIs or embedded FDIs will not exceed 100% of the Net Asset Value of the Sub-Funds at any time. Such exposure would be calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives. In determining the Sub-Funds' exposure to FDIs, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

51.3 Risk management and compliance procedures

Risk Management Framework

(i) Portfolio Risk

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and may subject the Sub-Funds 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 that we have the necessary experience to manage the risks relating to the use of these FDIs. We will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Sub-Funds' 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 interest of the Sub-Funds. We have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure in derivatives will be marked to market at a frequency which is at least equal to the frequency of the Net Asset Value calculation of the Sub-Funds.

(ii) Compliance Risk

We have a structured Compliance Monitoring Program ("**CMP**"). There is a dedicated compliance team to implement the CMP. Our investment compliance team separately monitors the portfolios for compliance with the investment guidelines. Investment guidelines will be reviewed by the investment compliance team and checks will be programmed into

our automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance. We may modify the risk management and compliance procedures and controls at any time as we deem fit and in the interests of the Sub-Funds.

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

52. Securities Lending

Subject to the provisions on securities lending as set out in Appendix 1 of the Code, we may engage in securities lending transactions. We currently do not intend to engage in securities lending or repurchase transactions but may do so in the future.

53. Valuation

53.1 Save as otherwise expressly provided in the Deed and subject always to the provisions of the Code, for the purpose of determining the value of any Sub-Fund Property or any part thereof or any Authorised Investment comprised or to be comprised therein by us or other agents on our behalf:

(a) the value shall be determined as at each Valuation Point;

(b) the value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-

(i) the initial value of such Unquoted Investment shall be the amount expended out of the relevant Sub-Fund Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Sub-Fund); and

(ii) we may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;

(c) the value of any Quoted Investment shall be calculated, as the case may be, by reference to the price appearing to us to be the official closing price or last known transacted price or if there is no such official closing price or last known transacted price, the value shall be the fair value as determined by us with due care and in good faith in consultation with the Trustee;

(d) cash, deposits and similar property 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 by an approved valuer (as defined in the Deed);

(e) 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; and

(f) any other property forming part of the Authorised Investments shall be valued by an approved valuer at such time or times as we and the Trustee shall from time to time agree.

PROVIDED THAT if the quotations referred to in paragraph (c) and (e) above, in our opinion do not represent a fair value of the Authorised Investment, then the value of such Authorised Investment shall be such fair value as we may determine with due care, in good faith and with the consent of the Trustee and in determining such fair value, we may rely on quotations for the Authorised Investment on any Recognised Market or telephone market or any certified valuation by an approved broker (as defined in the Deed) or an approved valuer. The method of calculation of the value of any Authorised Investment may be changed to the extent permitted by the Authority

and with the Trustee's prior approval and we shall notify the Holders of such change if required by the Trustee. For the purpose of this paragraph 53.1, the fair value of an Authorised Investment shall be the price that the Sub-Fund would reasonably expect to receive on the current sale of the Authorised Investment.

53.2 We shall not incur any liability by reason of the fact that a price reasonably believed by us to be the last sale price or other appropriate closing price may be found not to be such PROVIDED THAT such liability shall not have arisen out of the negligence or wilful acts or omissions of us, and the Trustee shall not assume any liability in accepting our opinion in any case.

53.3 The Net Asset Value of each Sub-Fund shall be calculated by valuing the assets of each Sub-Fund and deducting the liabilities of each Sub-Fund in accordance with the relevant provisions of the Deed. The resultant sum shall be divided by the number of Units of the Sub-Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day, and the resultant amount ((i) in respect of the LionGlobal Vietnam Fund, rounded down to the nearest three (3) decimal places; and (ii) in respect of the LionGlobal-Tiger Brokers Managed Reserves Fund, rounded down to the nearest four (4) decimal places, or as we may determine after consultation with the Trustee) shall be the Net Asset Value of a Unit of the Sub-Fund on such Dealing Day.

54. Termination

54.1 (a) The Trust is of indeterminate duration and may be terminated as provided in Clause 40 of the Deed.

(b) Either we or the Trustee may in our/its absolute discretion terminate the Trust by giving not less than three months' notice to the other. If the Trust is to be terminated under Clause 40.2 of the Deed, we or the Trustee (as the case may be) shall give notice thereof in writing to the Holders not less than three months in advance of such termination.

(c) The Trust may be terminated by the Trustee if:

(i) any law is passed or any direction is given or any authorisation granted to the Trust or any Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or

(ii) within the period of three months after the date on which the Trustee gave notice in writing to us that it wishes to retire pursuant to Clause 39.2 of the Deed, a new Trustee has not been appointed in accordance with that Clause; or

(iii) within the period of three months after the date on which we retire pursuant to Clause 38.5 of the Deed, a new manager has not been appointed in accordance with Clause 38.3 of the Deed; or

(iv) if the Authority so directs pursuant to the Securities and Futures Act.

The decision of the Trustee in any of the events specified in Clause 40.3 of the Deed shall be final and binding upon us and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to Clause 40.3 of the Deed or otherwise.

(d) The Trust may be terminated by us:

(i) on any date if on such date the Net Asset Value of the Fund is less than S$10 million or its equivalent in other currencies or such other amount as we may determine at the time of establishment of the Fund; or

(ii) if the Trustee is no longer an approved trustee pursuant to Clause 39.3 of the Deed; or

(iii) if any law is passed or any direction is given or any authorisation granted to the Trust or any Sub-Fund is revoked by the relevant authority which renders it illegal or in our opinion impracticable or inadvisable to continue the Trust; or

(iv) if the Authority revokes or withdraws the authorisation of the Trust or any Sub-Fund under Section 288 of the Securities and Futures Act.

Our decision in any of the events specified in Clause 40.4 of the Deed shall be final and binding upon the Trustee and the Holders but we shall be under no liability on account of any failure to terminate the Trust pursuant to Clause 40.4 of the Deed or otherwise.

54.2 (a) Upon the Trust being terminated, the Trustee shall, subject to any authorisations or directions given to it by the Holders pursuant to their powers contained in Schedule 3 to the Deed and such orders (if any) as may be made by any court of competent jurisdiction pursuant to the Securities and Futures Act, sell all Authorised Investments then comprising each Sub-Fund Property and repay any borrowing effected pursuant to Clause 21 of the Deed for the time being outstanding (together with any interest accrued thereon but remaining unpaid) and such sales shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

(b) The Trustee shall, subject as aforesaid, from time to time distribute to the Holders in proportion to their respective interests in the relevant Sub-Fund Property all net proceeds of sale of that Sub-Fund Property and any other moneys forming part thereof and available for the purposes of such distribution PROVIDED THAT the Trustee shall not be obliged (except in the case of the final distribution) to distribute any such moneys the amount of which is insufficient to pay S$1.00 (or its equivalent in a foreign currency) in respect of each undivided share in the relevant Sub-Fund Property and PROVIDED FURTHER THAT the Trustee may retain out of any such moneys full provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee, in connection with or arising out of the termination of the Trust and out of the moneys so retained, to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.

(c) Every such distribution to a Holder shall be made only upon delivery to the Trustee of such form of request for payment as the Trustee shall in its absolute discretion require.

(d) Any unclaimed proceeds or other moneys held by the Trustee under the provisions of Clause 42.4 of the Deed may at the expiration of 12 months after the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any costs, charges and expenses incurred in making such payment.

54.3 (a) Each Sub-Fund is of indeterminate duration and may be terminated as provided in Clause 41 of the Deed.

(b) Either we or the Trustee may in our/its absolute discretion terminate a Sub-Fund by giving not less than one month's notice to the other so as to expire at the end of the Accounting Period current at the end of the twentieth year after the Commencement Date of that Sub-Fund or any year thereafter. If the Sub-Fund is to be terminated under Clause 41.2 of the Deed, we or the Trustee (as the case may be) shall give notice thereof in writing to the Holders of that Sub-Fund not less than one month in advance of such termination.

(c) A Sub-Fund may be terminated by the Trustee if any law is passed or any direction is given or any authorisation granted to the Trust or any Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Sub-Fund. The decision of the Trustee in such event shall be final and binding upon us and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to Clause 41.3 of the Deed or otherwise.

(d) A Sub-Fund or Class of a Sub-Fund may be terminated by us:

(i) on any date if on such date the Value (as defined in the Deed) of the relevant Sub-Fund Property or Class of a Sub-Fund is less than S$10 million or its equivalent in other currencies or such other amount as we may determine at the time of establishment of the Sub-Fund or Class;

(ii) if any law is passed which renders it illegal or in our opinion impracticable or inadvisable to continue that Sub-Fund or Class of a Sub-Fund;

(iii) if the Trustee is no longer an approved trustee pursuant to Clause 39.3 of the Deed;

(iv) if we in consultation with the Trustee are of the view that it is not in the best interest of Holders of Units in that Sub-Fund or Class to continue the Sub-Fund or Class; or

(v) if the Authority revokes or withdraws the authorisation of the Sub-Fund under Section 288 of the Securities and Futures Act.

Our decision in any of the events specified in Clause 41.4 of the Deed shall be final and binding upon the Trustee and the Holders of that Sub-Fund or Class but we shall be under no liability on account of any failure to terminate that Sub-Fund or Class pursuant to Clause 41.4 of the Deed or otherwise.

(e) The party terminating a Sub-Fund or Class of a Sub-Fund in accordance with Clause 41.5 of the Deed shall give notice in writing of such termination to the Holders of that Sub-Fund or Class and by such notice fix the date at which such termination is to take effect which date shall not be less than one month after the service of such notice.

(f) A Sub-Fund or Class of a Sub-Fund may at any time be terminated by the Holders of that Sub-Fund or Class by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

(g) We shall give written notice of the termination of the Sub-Fund to the Authority at least seven (7) days before termination.

55. Realisation of Units by us

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

(a) 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;

(b) any Holder who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in Schedule 4 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 Trust or the relevant sub-fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;

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

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

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

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

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

(d) any Holder:

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

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

55.2 Any compulsory realisation under paragraph 55.1 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 paragraph 55.1 (be it a compulsory realisation by us or a realisation by the Holder in response to our written notice relating to a compulsory realisation) may also be subject to applicable fees and/or charges (including early Realisation Charge) as set out in this Prospectus and/or the Deed, and all such fees and/or charges (including early Realisation Charge) related to a realisation under paragraph 55.1 shall be borne by the Holder.

55.3 We, the Trustee and their respective delegates, associates, employees or agents, shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by the Holder or any party arising out of or in connection with (whether in whole or in part) any actions which are taken by us, the Trustee and/or any of our/their respective delegates, associates, employees or agents under paragraph 55.1.

56. Liquidity Risk Management

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

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

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

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

(b) we may, with the approval of the Trustee, and pursuant to the Deed, suspend the realisation of Units of any Sub-Fund and defer payment for any Units realised before the commencement of such suspension but for which payment has not been made; and

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

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

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

(i) a sudden increase in realisations;

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

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

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.

57. Liquidation of the Managers, the Trustee or the Custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new manager or a new trustee (as the case may be) may be appointed. Please refer to Clauses 38 and 39 of the Deed for further details.

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

LION GLOBAL INVESTORS LIMITED

BOARD OF DIRECTORS

PROSPECTUS OF LIONGLOBAL INVESTMENT FUNDS III

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: 31/08/21

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 INVESTMENT FUNDS III (the "Trust")
LIONGLOBAL VIETNAM FUND (the "Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	2 February 2007[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 December 2020**	1.73%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Fund is only suitable for investors who: • seek capital growth over the medium to long term; • are comfortable with investing in Vietnam and the Indo-China Region; and • are comfortable with the volatility of an equity fund. Please note your investment in the Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section VIII of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in equity and equity-related instruments (including, without limitation, interests in property funds) and securities in Vietnamese incorporated companies or institutions. The Fund may also invest in companies or institutions which are not incorporated in Vietnam, but have operations in, exposure to, or derive part of their revenue from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos). Distribution of income, capital gains and/or capital to Holders (to the extent permitted by the Deed), if any, will be at our sole discretion. The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. 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 Sections VIII and XXII of the Prospectus for further information on features of the product.
Investment Strategy	
The Fund will not target any specific industry or sector but the Fund will target to invest at least 60% of its Deposited Property in companies listed in Vietnam and/or have operations in, exposure to or derive part of their revenue from Vietnam. No assurance can be given that the Fund will invest at least 60% of its Deposited Property in the manner as aforesaid. The Fund may also invest in short-term fixed income securities listed or traded on recognised markets within the Indo-China Region.	Refer to Section VIII of the Prospectus for further information on features of the product.

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

[2] Inception date of the SGD Class and USD Class is 2 February 2007.

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections II, III, IV, V & XXII 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. Generally, some of the risk factors that should be considered are market, political, derivatives, liquidity, repatriation 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.** **The Fund's Net Asset Value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.**	Refer to Section X of the Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to Market Risks in Vietnam and the Indo-China Region** 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 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 may affect the value of the Units in the Fund. • **You are exposed to Political Risks** o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Fund has invested, which may in turn have an impact on the value of the Units.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** o Trading volume on stock exchanges in emerging markets such as Vietnam and the Indo-China Region can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices. o The Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to Derivatives Risks** o The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.	

- **You are exposed to Emerging Market Risks**
  - Countries outside Singapore, especially in emerging markets such as Vietnam and the Indo-China Region, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.
  - Trading volume on stock exchanges in emerging markets such as Vietnam and the Indo-China Region can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.
  - Investments in emerging markets such as Vietnam and the Indo-China Region 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.
  - Investments in emerging markets such as Vietnam and the Indo-China Region 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 Vietnam and any particular country in the Indo-China Region may be varied or revoked, and new restrictions may be imposed.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section IX 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	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 3%.

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 us (b) Paid by us to financial advisers/distributors[3]	Currently 1.5% p.a.; Maximum 2.0% p.a. 0% to 60% of annual management fee 40% to 100% of 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; Maximum: 0.25% p.a. Subject always to a minimum of S$8,000 p.a.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Refer to Section XIV 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 (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.

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

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

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

Cooling Off Period

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.

Realisation

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

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.

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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

Illustration of realisation proceeds paid

100 Units Realised	**x**	**$1.050*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**$105.00*** Gross Realisation Proceeds
$105.00* Gross Realisation Proceeds	**-**	**Nil** Realisation Charge	**=**	**$105.00*** Net Realisation Proceeds

**In SGD or USD, as the case may be.*

You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Fund. No Realisation Charge is currently imposed.

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

Dealing Day
Every Business Day (other than a day on which the relevant Recognised Market is closed) or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

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

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

Recognised Market
Any stock exchange or over the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX ST and Catalist) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in our opinion a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

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 INVESTMENT FUNDS III (the "Trust")
LIONGLOBAL-TIGER BROKERS MANAGED RESERVES FUND (the "Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	Fund is not incepted yet
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 31 December 2020**	Not Applicable
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Fund is only suitable for investors who: • wish to preserve capital and enhance income; • are looking for liquidity; and • are comfortable with the volatility and risk of investing in debt instruments. Please note your investment in the Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section VIII 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 preserve capital, enhance income and provide a high level of liquidity by investing in a portfolio of debt instruments and short-term money market instruments. The portfolio will be broadly diversified with no target industry or sector. We currently do not intend to make distributions for the Fund. Distribution of income, capital gains and/or capital to Holders (to the extent permitted by the Deed), if any, will be at our sole discretion. The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment. 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 Sections VIII and XXII of the Prospectus for further information on features of the product.
Investment Strategy	
The Fund may invest in a range of debt instruments including bonds, notes, bills, deposits and other debt securities deemed appropriate by us. The obligors of these instruments include but are not limited to corporates, sovereigns, supranationals, government agencies and financial institutions. We may use financial derivative instruments ("**FDIs**") for efficient portfolio management and/or hedging the existing exposure of the Fund, and subject to compliance with the limits and/or restrictions (if any) applicable to Excluded Investment Products and prescribed capital markets products.	Refer to Section VIII of the Prospectus for further information on features of the product.

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

The Fund may invest more than 30% into each of the Underlying Funds (which percentage may vary from time to time at our discretion): (i) LionGlobal Short Duration Bond Fund; (ii) LionGlobal SGD Money Market Fund; and (iii) LionGlobal SGD Enhanced Liquidity Fund.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited • **The Registrar** o HSBC Institutional Trust Services (Singapore) Limited • **The Auditors** o PricewaterhouseCoopers LLP	Refer to Sections II, III, IV, V & XXII 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. Generally, some of the risk factors that should be considered are market, political, derivatives, liquidity, repatriation 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.**	Refer to Section X 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 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 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 Although the Fund shall invest in a portfolio of debt instruments and short-term money market instruments, such trading volume can still be subject to market conditions such that acquisition and disposal of holdings may need to be conducted at prevailing prices, which may affect the value of Units in the Fund. o The Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to Derivatives Risks** o The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.	

- **You are exposed to Risks of Investing in Underlying Funds and other Collective Investment Schemes**
  - The selection of the Underlying Funds or other collective investment schemes will be made in a manner to secure the opportunity to have the shares or units in such Underlying Funds or other collective investment schemes redeemed within a reasonable time frame. There is, however, no assurance that the liquidity of the Underlying Funds or other collective investment schemes will always be sufficient to meet redemption requests as and when made.
- **You are exposed to Risk of Historical Pricing**
  - Units in the Fund are issued and realised on a historical pricing basis. As such, the issue and realisation prices of the Fund may not be reflective of the actual Net Asset Value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

Refer to Section IX 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	Currently 0%. Maximum 2%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Not applicable*

*No switching is currently permitted for this Fund.

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	SGD Class A, USD-Hedged Class A and HKD-Hedged Class A Units Currently 0.5% p.a.; Maximum 2% p.a. SGD Class I, USD-Hedged Class I and HKD-Hedged Class I Units Currently 0.25% p.a.; Maximum 2% p.a.
(a) Retained by us (b) Paid by us to financial advisers/distributors[2]	0% to 60% of annual management fee 40% to 100% of 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; Maximum: 0.25% p.a. Subject always to a minimum of S$8,000 p.a.

The Fund will pay the following fees and charges to the Underlying Funds:

Fees charged by the Underlying Funds

(i)	Subscription fee or preliminary charge	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 2% p.a.
(iv)	Other fees (which may include trustee/ custodian fee, legal fees, audit fees and administrative costs)	Generally not more than 1% per annum

Actual fees or charges payable by the Fund to the Underlying Funds may differ from the estimates above.

As the Underlying Funds are managed by us, all or part of the subscription fee, realisation fee, management fee may be either waived or rebated to the Fund, at our discretion.

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

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Fund will be valued on each Dealing Day. The prices of Units are quoted on a historical pricing basis and will likely be available, on the relevant Dealing day from us or the authorised distributors.

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.

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

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

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

Cooling Off Period

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.

Realisation

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

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.

As Units are realised on a historical pricing basis, the realisation price of Units shall be ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 1 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**	**$1.0500*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**$105.00*** Gross Realisation Proceeds
$105.00* Gross Realisation Proceeds	**-**	**Nil** Realisation Charge	**=**	**$105.00*** Net Realisation Proceeds

**In SGD or USD or HKD, as the case may be.*

You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Fund. No Realisation Charge is currently imposed.

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

Dealing Day
Every Business Day (other than a day on which the relevant Recognised Market is closed) or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

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

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

Recognised Market
Any stock exchange or over the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX ST and Catalist) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in our opinion a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

Underlying Fund
A mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or any other collective investment scheme, from time to time determined by the Managers to be invested into by the Fund pursuant to the Deed and “Underlying Funds” shall be construed accordingly.

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Co Reg No:198601745D

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