LION GLOBAL INVESTORS

28 May 2021

PROSPECTUS
LIONGLOBAL ASIA BOND FUND

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A member of the OCBC Group

LIONGLOBAL ASIA BOND FUND

DIRECTORY

MANAGERS

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

DIRECTORS OF THE MANAGERS

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

TRUSTEE/REGISTRAR/ADMINISTRATOR

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

CUSTODIAN

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

AUDITORS

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

SOLICITORS TO THE MANAGERS

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

SOLICITORS TO THE TRUSTEE

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

LIONGLOBAL ASIA BOND FUND

IMPORTANT INFORMATION

We, the managers of LionGlobal Asia Bond Fund (the "**Fund**"), Lion Global Investors Limited (the "**Managers**"), 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, this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund ("**Units**") and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other material 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 may be amended or supplemented to from time to time), constituting and relating to the Fund (the "**Deed**").

This Prospectus does not constitute an offer or invitation to any person in any jurisdiction in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation, and may be used only in connection with the offering of Units in the Fund by us or our approved distributors.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Units in the Fund or (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence, domicile and which may be relevant to the subscription, holding or disposal of Units in the Fund, and you should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you. You should also consult the relevant provisions of the Deed and obtain independent professional advice if you have any doubt or ambiguity relating to this Prospectus.

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

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

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

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

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

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

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

The Units of the Fund being offered in this Prospectus are not listed on any stock exchange and can be purchased from, sold or switched through us or our approved distributors, subject to our ultimate discretion to accept or reject all applications or other instructions in respect of the Units in accordance with the Deed. You may consequently only redeem your Units in accordance with the provisions of the Deed. Our unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, us or any of our affiliates. An investment in unit trusts and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures are not necessarily indicative of future performance of any unit trust. You should note that the value of Units and the income from them may fall as well as rise.

Please read and retain this Prospectus for future reference. Any enquiries about the Fund should be directed to us or our approved distributors. No other person is authorised to give any information, issue any advertisement or to make any representation in connection with the Fund, and if given or made, should not be relied upon as having been authorised by us.

Compliance Obligations

Onboarding

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

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

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

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

Indemnity

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

Disclosure

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

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

Deduct/Close/Block Accounts

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

Definitions

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

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

(a) FATCA;

(b) CRS; and

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

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

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

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

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

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

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

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

Personal Data Protection Act

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

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

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

The Units of the LionGlobal Asia Bond 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).

"**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 hereby further consent to them collecting, receiving, using, storing, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

You should carefully consider the risks of investing in the Fund, which are set out in Paragraph 10 of this Prospectus before making an investment decision.

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

OUR POLICY ON MARKET TIMING

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

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LIONGLOBAL ASIA BOND FUND

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

1. BASIC INFORMATION

1.1 Name of the collective investment scheme

The collective investment scheme offered in this Prospectus is known as the LionGlobal Asia Bond Fund.

1.2 Date of registration and expiry date of Prospectus

This Prospectus was registered with the Authority on 28 May 2021. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 27 May 2022 and shall expire on 28 May 2022).

1.3 The trust deed and supplemental deeds

(a) The Fund is constituted as a stand-alone open-ended unit trust in Singapore under the trust deed dated 30 October 2009 (the "**Original Deed**"), as amended by a First Amending and Restating Deed dated 27 September 2011 (the "**First Amending and Restating Deed**"), a Second Amending and Restating Deed dated 3 June 2016 (the "**Second Amending and Restating Deed**"), a Third Amending and Restating Deed dated 2 June 2017 (the "**Third Amending and Restating Deed**") and a Fourth Amending and Restating Deed dated 1 March 2019 (the "**Fourth Amending and Restating Deed**"). The Original Deed as amended by the First Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed and the Fourth Amending and Restating Deed shall be collectively referred to as the "**Deed**".

(b) The parties to the Deed are us and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**").

(c) A copy of the Deed may be inspected free of charge at our business address at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 during usual business hours (subject to reasonable restrictions as we may impose but so that not less than three (3) hours in each Business Day in Singapore may be allowed for inspection), and will be supplied by us to any person upon request at a charge of S$25 per copy of the document. Unless specifically defined, all defined terms used in this Prospectus shall have the same meaning as used in the Deed.

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

1.4 Accounts and reports

A copy of the latest 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 at our business address during usual business hours.

2. THE MANAGERS

2.1 Our name and address

We, the managers of the Fund, are Lion Global Investors Limited (Company Registration No. 198601745D). Our registered address 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.

2.2 Our track record

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group with total assets under management of S$66.7 billion (US$49.6 billion) as at 31 March 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 6 below.

Please refer to Clause 28 of the Deed for more details on our role and responsibilities as the managers of the Fund.

2.3 Our Directors and Key Executives

Our directors are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mr Lee is currently our Chief Executive Officer.

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

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

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

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

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

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

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

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

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

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

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

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

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

Ms. Wee Ai Ning joined Great Eastern Holdings Limited as Group Chief Investment Officer on 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 an 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:

Veronica Ng, the Portfolio Manager, has 33 years of experience in the financial industry. She is a senior fixed income portfolio manager responsible for managing our global and Asian-specific institutional mandates and retail funds. She also co-heads the Asian credit strategy team.

Veronica has extensive experience in bond portfolio management, having managed a wide range of mandates including interest rates, credit and currencies specific to both Asian and the broader developed markets. Veronica has also been involved in managing private debt, equities hedging overlay and corporate banking. Prior to joining us in 1999, she worked at Rabobank, UBS AG and DBS Bank.

Veronica graduated with a Master of Science in Finance from California State University and a Bachelor of Business Administration from the National University of Singapore.

Alternate Portfolio Manager:

Tan Yew Kiong, the Alternate Portfolio Manager, is our fixed income analyst with a focus on bond issuers in Korea, India and Philippines.

Prior to joining us, he was with Maybank Singapore as a corporate banking credit analyst focusing on credit analysis and assessment of bond issuers.

Yew Kiong earned a Bachelor in Economics from the Nanyang Technological University. He is a Chartered Financial Analyst (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.

3. THE TRUSTEE AND THE CUSTODIAN

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

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

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

4. THE REGISTER OF HOLDERS

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

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

5. THE AUDITORS

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

6. THE ADMINISTRATOR

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

7. STRUCTURE OF THE FUND

The Fund is constituted as a stand-alone open-ended unit trust scheme established under the laws of Singapore and has no fixed duration. We are currently offering three Classes of Units, namely, a Singapore dollar-denominated Class ("**SGD Class**"), a US dollar-denominated Class ("**USD Class**") and a Singapore dollar-denominated Hedged Class ("**SGD-Hedged Class**") (each a "**Class**" and collectively, the "**Classes**").

There are no material differences between the SGD Class Units, SGD-Hedged Class Units and the USD Class Units save for the currency of denomination and hedging policy.

SGD-Hedged Class

In respect of the SGD-Hedged Class, we have the ability to hedge the Units of such Class in relation to 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 Fund, in, amongst other things, currency forwards, currency futures, currency option transactions and currency swaps in order to preserve the value of the SGD-Hedged Class against the currency of the underlying investments.

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

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

8. INVESTMENT OBJECTIVE, FOCUS & APPROACH

8.1 Investment Objective

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long-term, through an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investment trusts ("**REITs**"), business trusts and other related securities issued by issuers predominantly in the Asian region. There is no target industry or sector.

8.2 Investment Focus and Approach

(a) Investment Philosophy

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

(b) Investment Process

The investment process incorporates both the 'top-down' and 'bottom-up' approaches.

The top-down approach employs three forms of analysis - fundamental, technical and valuation and leads to macro decisions, on country allocation, duration, yield curve positioning and currency.

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

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

8.3 Investment style and benchmark usage

The benchmark of the Fund is the JP Morgan Asia Credit Index. The Fund uses its benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

8.4 Authorised Investments

The Fund may invest in the following Authorised Investments (as defined in the Deed):

(a) fixed and floating rate bonds and debt securities, convertible bonds, REITs, business trusts and other debt-related securities issued by governments, quasi-government, government agencies, supranationals and corporates predominantly in the Asian region. These may or may not be listed and may be non-investment grade or unrated, and will be denominated primarily in Asian currencies, US Dollars and other major currencies;

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

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

provided that each of such Authorised Investments falling within Paragraphs (a) to (c) of this definition shall be a Permissible Investment under the Code on Collective Investment Schemes (as may be amended from time to time) issued by the Authority (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 Fund as Excluded Investment Products and prescribed capital markets products.

"**Permissible Investment**" is defined in the Deed to mean such investment as may be permitted to be made by the Fund under the Code.

8.5 Product Suitability

The Fund is only suitable for investors who:

- are seeking a steady return over time;
- are seeking capital growth and income over the medium to long-term; and
- are comfortable with the risks of investing in a bond fund.

9. FEES AND CHARGES

The fees and charges payable in relation to the Fund are set out below:

Fees & Charges Payable by You	
Preliminary Charge^	Currently 3%. Maximum 5%
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	Currently up to 1%*. Maximum 5%
Fees Payable by the Fund	
Annual management fee	Currently 1% p.a. Maximum 2% p.a.
(a) Retained by Managers	0% to 60% of annual management fee
(b) Paid by Managers to financial advisers/distributors[1]	40% to 100% of annual management fee
Annual trustee fee	Currently up to 0.02% p.a. Maximum 0.25% p.a., subject to a minimum of S$8,000 p.a.

^ The Preliminary Charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

* In the case of a switch of Units in the Fund or in a Class within the Fund to units of another fund managed by us ("**new Fund**") or to another Class of Units within the Fund ("**new Class**"), all of which must be denominated in the same currency as the original Fund held by the Holder, the switching fee referred to relates to the Preliminary Charge imposed by us for investment into the new Fund 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 translates 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.

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

The fees and charges payable by the Holders and the Fund may be raised from the current rate to a higher rate, but always subject to the maximum rate, by us upon giving at least one month's written notice to the Trustee and the Holders.

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

10. RISKS

10.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors which should be considered by you are market, derivatives, liquidity, economic, political, repatriation, regulatory, currency and emerging market risks and risks associated with investments in debt securities which are interest rate and default 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 investments. You should note that the value of Units and the income accruing to the Units, may fall or rise and that you may not get back your original investment.

10.2 Risks specific to the Fund

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

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

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 Fund may, subject to applicable investment and borrowing guidelines in the Code and the Deed, from time to time invest in derivatives such as futures, options, warrants, forwards and swaps, 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 (but not limited to) bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with derivatives are market risk, management risk, credit risk, liquidity risk and leverage risk.

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

Please refer to Paragraph 22.8 below for further information on financial derivative instruments.

(c) Political Risks

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

(d) Currency Risks

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

(e) Repatriation Risks

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

(f) 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.

(g) Credit and Default Risks

The Fund may invest in debt obligations of governments and companies. Adverse changes in the country or company may cause the Fund to suffer a loss of interest or principal on any of its holdings of such debt. The government entity or company that controls the servicing of debt obligations may be unwilling or unable to repay the obligations in accordance with their terms.

(h) Other Risks

The Fund's investments are also subject to liquidity and 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 by the Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services which are often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee may also be instructed by us to settle transactions on a delivery free of payment basis where we believe and the Trustee agrees that this form of settlement is common market practice. You should be aware that this may result in a loss to the Fund if a transaction fails to settle, and the Trustee will not be liable to the Fund for such loss.

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

11. SUBSCRIPTION OF UNITS

11.1 How to purchase 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.

You have a choice of paying for SGD Class Units and SGD-Hedged Class Units with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you have purchased SGD Class Units and/or SGD-Hedged Class Units using your SRS monies, you may not be registered as Joint Holders of the Units.

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 and SGD-Hedged Class Units applied for. You should also indicate on the application form that you wish to use your SRS monies to purchase Units.

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

You may pay for USD Class Units only with cash or such other mode of payment acceptable to us.

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. Any applicable bank and related charges would 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.

11.2 Minimum initial subscription and minimum subsequent subscription

Class	Minimum Initial Subscription	Minimum Subsequent Subscription
SGD Class	S$1,000	S$100
SGD-Hedged Class	S$1,000	S$100
USD Class	US$1,000	US$100

We have the discretion, subject to the relevant provisions of the Deed, to change the minimum initial subscription and minimum subsequent subscription amounts for the Units from time to time and on a case by case basis, upon giving prior written notice to the Trustee.

11.3 Dealing Deadline and Pricing Basis

11.3.1 Dealing deadline

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

The dealing deadline is 3 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.

Applications received and accepted by us after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

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

A "**Business Day**" means any day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other place or places we may determine (with prior written notice to the Trustee) or any other days as we and the Trustee may agree in writing.

11.3.2 Pricing basis

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

(a) determining the value equal to the Net Asset Value per Unit (as defined in Paragraph 22.6(b) of this Prospectus) as at the Valuation Point[2] on the relevant Dealing Day; and

(b) adjusting such figure downwards to three (3) decimal places (or such other number of decimal places or such other method of rounding as we may from time to time determine after consultation with the Trustee).

The Preliminary Charge shall be retained by us or our appointed distributors and the amount of the adjustment shall be retained by the Fund.

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

We may, subject to the prior approval of the Trustee, change the method of determining the Issue Price in accordance with the provisions of the Deed, and the Trustee shall determine if the Holders should be informed of such change.

11.4 Calculation of number of Units allotted

The following is an illustration of the number of Units that you will receive based on an investment amount of $1,000, a notional Issue Price of $1.000 and a Preliminary Charge of 3%:

$1,000.00*	-	$30.00*	=	$970.00*	/	$1.000*	=	970.00 Units
Your investment		Preliminary Charge (currently 3%)		Investment amount after Preliminary Charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

* In Singapore Dollars or US Dollars, as the case may be.

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

11.5 Confirmation of purchase

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

11.6 No Certificates to be issued

As provided in the Deed, no certificates shall be issued in respect of Units issued in respect of the Fund.

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

11.7 Cancellation of Units

If you are subscribing for Units in the Fund for the first time, subject to the provisions of the Deed and to cancellation terms and conditions contained in the Notice to Cancel Form, you have the right to cancel your subscription of Units within 7 calendar days from the date of your subscription (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 giving notice in writing to us or our authorised distributors in such form as we may prescribe. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Fund.

Any applicable bank and related charges incurred in cancellation and returning the proceeds 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.

12. REGULAR SAVINGS PLAN

Holders of at least 1,000 Units in the SGD Class, SGD-Hedged Class and USD Class (or the number of Units which were or would have been purchased for S$1,000 in respect of the SGD Class Units and SGD-Hedged Class Units or US$1,000 in respect of the USD Class Units at the prevailing Issue Price at the time of their initial subscription or purchase of Units), may participate in our Regular Savings Plan by investing a monthly minimum of S$100 in respect of the SGD Class Units, S$100 in respect of the SGD-Hedged Class Units or US$100 in respect of the USD Class Units on a fixed day per month through direct debit. We may, at our discretion and on a case by case basis, permit a Holder to invest a monthly minimum of (i) less than S$100 in respect of the SGD Class Units and the SGD-Hedged Class Units or (ii) less than US$100 in respect of the USD Class Units.

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 or SRS account (as the case may be) will be debited on the next Business Day.

USD Class Units may not be paid using SRS monies. USD Class Units shall be paid for in cash or such other mode of payment acceptable to us. Any applicable bank and related charges incurred shall be borne by you.

A Holder may terminate his participation in the Regular Savings Plan without suffering any penalty upon giving 30 days' prior written notice (or such other period of notice as we may determine 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 Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account, we may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

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

13. REALISATION OF UNITS

13.1 How Units may be sold or realised

(a) Realisation Procedure

Holders may realise their Units 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 13.1(b) below. 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 of a Class may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

You should note that Units cancelled according to Paragraph 11.7 of this Prospectus will be included in determining whether this 10% limit is exceeded.

(b) Minimum Holding and Minimum Realisation Amount

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

Class	Minimum Holding	Minimum Realisation Amount
SGD Class Units	1,000 Units	100 Units
SGD-Hedged Class Units	1,000 Units	100 Units
USD Class Units	1,000 Units	100 Units

A Holder shall not be entitled to realise only part of his holding of Units if his holding would thereby be reduced to less than the minimum holding, without our and the Trustee's approval.

(c) Dealing Deadline and Pricing Basis

As Units are realised on a forward pricing basis, the Realisation Price of Units is not ascertainable at the time of realisation. Units in respect of realisation forms received and accepted by us by the Dealing Deadline shall be realised at that Dealing Day's Realisation Price calculated in accordance with the provisions of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The Realisation Price 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 or (b) if the realisation of Units is suspended according to Paragraph 16 of this Prospectus, in respect of the Dealing Day immediately following the cessation of such suspension; and

(ii) adjusting the resultant figure downwards to the nearest three (3) decimal places (or such other number of decimal places or such other method of rounding as we may from time to time determine after consulting with the Trustee).

The Realisation Charge (if any) will be deducted from the gross realisation proceeds upon the realisation of Units to arrive at the net realisation proceeds. We may, subject to the prior written approval of the Trustee, change the method of determining the Realisation Price in accordance with the provisions of the Deed and the Trustee shall determine if the Holders should be informed of such changes.

The Realisation Charge (if any) shall be retained by us and the amount of the adjustment shall be retained by the Fund.

13.2 How the realisation proceeds are calculated

The following is an illustration of the realisation proceeds that you will receive based on a holding of 100 Units, at a notional Realisation Price of $1.000:

100 Units	x	$1.000*	=	$100.00*
Units realised		Notional Realisation Price (=Net Asset Value per Unit)		Gross realisation proceeds
$100.00*	-	Nil	=	$100.00*
Gross realisation proceeds		Realisation Charge^		Net realisation proceeds

* In Singapore Dollars or US Dollars, as the case may be.

^ No Realisation Charge is currently being imposed.

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

13.3 Payment of realisation proceeds

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

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

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

13.4 Realisation of Units by us

We may compulsorily realise your holding of Units in certain circumstances. Please see Paragraph 22.11 for further details.

14. SWITCHING OF UNITS

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

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

Units of the original Fund purchased with cash or SRS monies may only be switched to units of the new Fund or new Class (as the case may be) purchased with cash or SRS monies respectively.

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

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

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

15. OBTAINING PRICES OF UNITS

The Fund will be valued on each Dealing Day. The indicative prices for the SGD Class Units, the SGD-Hedged Class Units and USD Class Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher). The prices are published on our website at www.lionglobalinvestors.com. The prices may also be published in the Straits Times, The Business Times and selected major wire services or such other sources as we may decide upon.

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

You should note that, other than in respect of our publications, we do not accept any responsibility for any errors on the part of the relevant publishers 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 publication.

16. SUSPENSION OF DEALINGS

16.1 We or the Trustee may, subject to the provisions of the Code and at any time, after consultation with the other, suspend the issue and realisation of Units according to this Paragraph 16.1 during:

(a) any period when any Recognised Stock Exchange for any Authorised Investments for the time being constituting the Deposited Property is closed otherwise than for ordinary holidays or during which dealings are restricted or suspended; or

(b) any period when, in our and the Trustee's opinion, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the Authorised Investments for the time being constituting the Deposited Property cannot be effected normally or without prejudicing the interests of Holders as a whole; or

(c) any period when there is, in our and the Trustee's opinion, any breakdown in the means of communication normally employed in determining the value of any of the Authorised Investments or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined); or

(d) during any period when, in our and the Trustee's opinion, the transfer of funds which will or may be involved in the realisation of or payment for such Authorised Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange; or

(e) any period of forty-eight (48) hours (or such longer period that we and the Trustee may agree) prior to the date of any meeting (or adjourned meeting) of Holders of the Fund or Class convened in accordance with the provisions of the Deed; or

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

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

(h) any period as may be required under the provisions of the Code,

and payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement of such suspension may, if we and the Trustee so agree, be deferred until immediately after the end of such suspension.

16.2 Subject to the provisions of the Code, such suspension shall take effect upon the date of declaration in writing thereof to the Trustee and the Authority by us or as the case may be, to us and the Authority by the Trustee and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Paragraph 16 shall exist upon the declaration in writing thereof by us or as the case may be, the Trustee. The Trustee may instruct us to temporarily suspend the realisation of Units during any period of consultation or adjustment arising from the relevant provisions of the Deed.

17. PERFORMANCE OF THE FUND

17.1 Past performance of the Fund

The past performance of the Fund and its benchmark (as of 31 March 2021)[3] is shown in the table below:

		Average annual compounded returns			
Classes of / Benchmark	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Since inception[4]**
SGD Class (NAV-NAV)*	2.6%	5.2%	3.9%	5.4%	5.3%
SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	-2.5%	3.4%	2.9%	4.9%	4.8%
Benchmark	2.9%	6.4%	4.6%	6.0%	5.5%
USD Class (NAV-NAV)*	8.7%	4.4%	4.0%	4.9%	5.7%
USD Class (NAV-to-NAV (taking into account the preliminary charge))**	3.3%	2.6%	2.9%	4.4%	5.2%
Benchmark	9.0%	5.6%	4.6%	5.3%	5.7%
SGD-Hedged Class (NAV-NAV)*	8.5%	3.8%	N.A.	N.A.	2.5%
SGD-Hedged Class (NAV-to-NAV (taking into account the preliminary charge))**	3.1%	2.0%	N.A.	N.A.	1.4%
Benchmark	8.8%	5.1%	N.A.	N.A.	3.7%

* Performance figures are calculated as at 31 March 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.

3 Source: Morningstar / Lion Global Investors Limited.

4 The SGD Class and USD Class were incepted on 1 December 2009. The SGD-Hedged Class was incepted on 19 July 2016.

** Performance figures are calculated as at 31 March 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 Fund is measured is the JP Morgan Asia Credit Index. The benchmark performance is computed in the currency of the respective Class.

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

17.2 Expense ratio

The expense ratios[5] of the Fund for the financial year ended 30 June 2020 are 1.16% (SGD Class Units), 1.16% (SGD-Hedged Class Units) and 1.16% (USD Class Units).

17.3 Turnover ratio

The turnover ratio[6] of the Fund for the financial year ended 30 June 2020 is 115%.

18. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

18.2 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.

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

19. CONFLICTS OF INTEREST

We and the Trustee are not in any positions of conflict in relation to the Fund. We and the Trustee shall conduct all transactions with or for the Fund at arm's length. We are of the view that we are not in a position of conflict in managing our other funds and the Fund as each of the other funds and the Fund has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. We are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each

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

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign 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.

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

of our funds. If the various funds place the same orders for the same securities as the Fund, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

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

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

20. REPORTS

20.1 The financial year-end of the Fund is 30 June. We will prepare and send the annual report, annual accounts and the Auditor's report on the annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within three (3) months of the relevant financial year-end (or such other period as may be permitted by the Authority).

20.2 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. 31 December (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.

21. QUERIES AND COMPLAINTS

You may reach us at telephone number (65) 6417 6900 if you require any clarification in relation to matters associated with the Fund. You can also email us at contactus@lionglobalinvestors.com.

22. OTHER MATERIAL INFORMATION

22.1 Information on investments

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

22.2 Distribution of income and/or net capital gains

(a) Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the Fund.

(b) Unless specifically instructed by a Holder giving 30 days' notice in advance or any other period as permitted by us, in the event that the net amount of distributions is less than S$50, the Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of such distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Class, subject to our

discretion to pay out such distributions in cash. Units will be purchased based on the Net Asset Value of the relevant Class on the Dealing Day on or before the distribution payment is made.

(c) 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 giving 30 days' notice in advance or any other period as permitted by us, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class, subject to our discretion to pay out such distributions in cash. The new Units will be purchased based on the Net Asset Value of the relevant Class of the Fund on the third Dealing Day after the expiry date of the cheque. In addition, any subsequent distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class on the relevant payment date of distribution in accordance with Clauses 20.6 and 20.10 of the Deed.

(d) The provisions in Paragraphs 22.2(b) and 22.2(c) above will not apply to distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

22.3 Exemptions from liability

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

(b) We and the Trustee shall incur no liability to the Holders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either we and/or the Trustee shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed neither we nor the Trustee shall be under any liability therefor or thereby.

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

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

(e) Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund and neither we nor the Trustee shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived thereby or in connection therewith.

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

(g) The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on our part or the part of any such banker, accountant, broker, lawyer, agent or other person mentioned above provided that the Trustee has acted in good faith and with due care in the appointment thereof (where such person is appointed by the Trustee). Any such advice or information may be obtained or sent by letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.

(h) The Trustee shall not incur any liability for any loss which a Holder may suffer by reason of any depletion in the Net Asset Value of the Fund which may result from any securities lending transaction effected according to the relevant provisions of the Deed and shall be indemnified out of and have recourse to the Deposited Property of the Fund in respect of any liabilities, claims or demands which the Trustee may incur or suffer according to the relevant provisions of the Deed.

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

(j) The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any of our request or advice. Whenever any certificate, notice, instruction or other communication is to be given by us to the Trustee according to any provision of the Deed, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on our behalf by any one person whose signature the Trustee is for the time being authorised by us under our common seal or the common seal of such other person to accept and may act on written, verbal or facsimile or electronically transmitted instructions given by our authorised officers specified in writing by us to the Trustee.

22.4 Investment restrictions

We will ensure compliance with the investment and borrowing guidelines issued by the Authority under Appendix 1 and Annex 1A of the Code, which guidelines may be amended, restated, supplemented or replaced from time to time.

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 Fund not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.

22.5 Holders' right to vote

(a) A meeting of Holders of all Classes of Units of the Fund duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

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

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

(iii) to terminate the Fund as provided in Clause 34 of the Deed;

(iv) to remove the Auditors as provided in Clause 30.4 of the Deed;

(v) to remove the Trustee as provided in Clause 31.3 of the Deed;

(vi) to remove us as provided in Clause 32.1 of the Deed; and

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

but shall not have any further or other powers.

(b) A meeting of Holders of a Class of Units duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

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

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

(iii) to terminate the relevant Class of Units as provided in Clause 34 of the Deed,

but shall not have any further or other powers.

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

22.6 Valuation

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

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

(ii) not quoted on any Recognised Stock Exchange, shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at the time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate);

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

(iv) quoted on any Recognised Stock Exchange, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange at the Valuation Point in respect of the relevant Dealing Day and, if there be no such official closing price, last known transacted price or last transacted price, the Value shall be calculated by reference to the Net Asset Value, quoted by reputable firms, corporations or associations on a Recognised Stock Exchange as at the Valuation Point in respect of the relevant Dealing Day; and

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

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

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

(b) "**Net Asset Value**" means the Value of all assets of the Fund less liabilities and "**Net Asset Value per Unit**" means the Net Asset Value divided by the number of Units of the Fund in issue or deemed to be in issue immediately prior to the relevant Dealing Day (rounded down to the nearest $0.001 or such other number of decimal places or any other method of rounding as we may determine with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

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

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

(iii) where in consequence of any notice or request in writing given according to the provisions of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the Value of any Authorised Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Net Asset Value;

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

(A) any amount of Management Participation, remuneration of the Trustee and any other fees and expenses accrued but remaining unpaid;

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

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

(D) the aggregate amount for the time being outstanding of any borrowings effected under the provisions of the Deed together with the amount of any interest and expenses thereon accrued and remaining unpaid;

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

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

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

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

We may, to the extent permitted by the Authority, and subject to the prior approval of the Trustee, change the method of valuation provided in this Paragraph 22.6(b) and the Trustee shall determine if the Holders should be informed of such change.

22.7 Termination of the Fund or a Class

(a) Either we or the Trustee may in our/its absolute discretion terminate the Fund or Class by not less than six months' notice in writing to the other. Either we or the Trustee shall be entitled by notice in writing as mentioned above to make the continuation of the Fund or relevant Class beyond any such date conditional on the revision to our or its satisfaction at least three months before the relevant date of our or its remuneration. If the Fund shall fall to be terminated or discontinued we shall give notice thereof to all Holders not less than three months in advance. Subject to the above the Fund shall continue until terminated in the manner provided below.

(b) Subject to compliance with the SFA, the Fund or Class may be terminated by the Trustee by notice in writing as provided below in any of the following events, namely:

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

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

(iii) if within the period of three months from the date of the Trustee expressing in writing to us the desire to retire and we have failed to appoint a new Trustee within the terms of Clause 31.2 of the Deed;

(iv) if within the period of three months from the date of the Trustee removing us or us expressing in writing to the Trustee the desire to retire, the Trustee shall have failed to appoint new managers within the terms of the Deed; or

(v) if the Authority so directs according to the SFA.

The decision of the Trustee in any of the events specified in this Paragraph 22.7(b) shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund according to this Paragraph or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to it and hold it harmless from any claims whatsoever on its part for damages or for any other relief.

(c) The Fund or any Class of the Fund may be terminated by us in our absolute discretion by notice in writing on any date (i) if on such date the aggregate Net Asset Value attributable to such Class shall be less than S$5,000,000 in the case of the SGD Class, S$5,000,000 in the case of the SGD-Hedged Class or US$5,000,000 in the case of the USD Class or (ii) if any law shall be passed, any authorisation revoked or the Authority issues any direction which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund or such Class.

(d) The party terminating the Fund or the relevant Class shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than six months after the service of such notice and we shall give notice thereof to the Authority not less than seven days before such termination.

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

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

22.8 Financial Derivative Instruments

(a) Use and types of financial derivative instruments

The Fund may make use of financial derivative instruments for the purposes of hedging and efficient portfolio management.

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

(b) Exposure to financial derivative instruments

The exposure of the Fund to financial derivatives will not exceed 100% of the Net Asset Value of the Fund at any time. The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into

equivalent positions in the underlying assets embedded in those derivatives. In determining the Fund's exposure to financial derivative instruments, we will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

(c) Risk management and compliance procedures

Risk Management Framework

(i) Portfolio risks

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

Additionally, all open positions/exposure in derivatives will be marked to market at the frequency at least equal to the frequency of the Net Asset Value calculation of the Fund.

(ii) Compliance risks

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 interest of the Fund.

We will ensure that the risk management and compliance procedures and controls adopted are adequate. We have the requisite expertise, experience and quantitative tools to manage and contain such investment risks. We will attempt to minimize the risks through careful selection of reputable counterparties and constant monitoring of the Fund's derivative positions.

(d) Risks associated with the use of financial derivative instruments

While the prudent use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of financial derivative instruments:

(i) Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

(ii) Liquidity Risk

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance

of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(iii) Counterparty Risk

The Fund may enter into transactions in OTC markets, which will expose the Fund to the credit of its counterparty and its ability to satisfy the terms of such contracts. If a bankruptcy or insolvency of a counterparty occurs, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

(iv) Other Risks

Other risks in using financial derivative instruments include the risk of differing valuations of financial derivative instruments arising out of different permitted valuation methods and the inability of financial derivative instruments to correlate perfectly with underlying securities, rates and indices. Many financial derivative instruments, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Fund's investment objective.

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

22.9 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.

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

22.10 Use of credit rating agencies

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

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

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

22.11 Realisation of Units by us

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

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

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

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

(I) may cause the 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 Fund, the prospectus of the 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 Fund in any jurisdiction or on the tax status of the Holders of the Fund; or

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

(iv) any Holder:

(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 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.

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

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

22.12 Liquidity Risk Management

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

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

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

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

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

We may perform regular stress testing on the Fund.

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

(i) a sudden increase in realisations;

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

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

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

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

22.13 Liquidation of the Managers, the Trustee or the Custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), a new manager or a new trustee (as the case may be) may be appointed or the Fund may be terminated. Please refer to Clauses 31, 32 and 34 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 ASIA BOND FUND

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)

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Co Reg No:198601745D

A member of the OCBC Group