

15 October 2020

## **PROSPECTUS**

# **LIONGLOBAL INVESTMENT FUNDS**

- **LIONGLOBAL JAPAN FUND**
- **LIONGLOBAL THAILAND FUND**
- **LIONGLOBAL KOREA FUND**
- **LIONGLOBAL INDIA FUND**
- **LIONGLOBAL SGD MONEY MARKET FUND**
- **LIONGLOBAL TAIWAN FUND**
- **LIONGLOBAL MALAYSIA FUND**

**Lion Global Investors Ltd**

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or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

# LIONGLOBAL INVESTMENT FUNDS

## 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

Citicorp Trustee (Singapore) Limited  
5 Changi Business Park Crescent, Level 5,  
Singapore 486027

### Registrar/Administrator

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

### Custodian

Citibank, N.A., Singapore Branch  
5 Changi Business Park Crescent, Level 5,  
Singapore 486027

### Auditors

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

### Solicitors to the Managers

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

### Solicitors to the Trustee

Drew & Napier LLC  
10 Collyer Quay #10-01 Ocean Financial Centre  
Singapore 049315

# LIONGLOBAL INVESTMENT FUNDS

## Important Information

We, the managers of LionGlobal Investment Funds (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 that this Prospectus contains all information with respect to the Fund which is material in the context of the offer of units of the Fund (“**Units**”) hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to the Fund (the “**Deed**”).

You should consult the relevant provisions of the Deed and obtain independent professional advice if there is any doubt or ambiguity.

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

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

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

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

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

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

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

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

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

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

## **COMPLIANCE OBLIGATIONS**

### Onboarding

You consent to the collection, use, disclosure, storage and processing of any of your Personal Information and Account Information by us, Citibank, and any agents and/or Third Party Service Providers as we and/or Citibank may engage (whether or not such agents and/or Third Party Service Providers are located in Singapore), insofar as is necessary for the maintenance of transaction or account records or for the purposes of disclosure or compliance with the Compliance Obligations.

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

You agree to update us and Citibank 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 each of us, Citibank, the Fund and the other investors of the Fund, for any losses resulting from your failure to meet your obligations under these Compliance Obligations provisions, including any withholding tax imposed on any Sub-Fund or the Fund arising from or in respect of your obligation to pay withholding tax.

## Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed, during the life of the relevant Sub-Fund or the Fund and after its termination, by us and/or Citibank 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 hereby irrevocably waive and agree to procure any Consenting Person to waive irrevocably (where reasonably required by us and/or Citibank), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us and/or Citibank 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 Citibank promptly with the Personal Information or Account Information as is required, or provide to us and/or Citibank inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or Citibank 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 Citibank may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you or the Consenting Person by or on behalf of the relevant Sub-Fund or the Fund and/or close the account opened by you or the Consenting Person with us, Citibank, the relevant Sub-Fund and/or the Fund (where such account has already been opened), or determine in our and/or Citibank's discretion not to open an account (where such account has not yet been opened) in your, the Consenting Person's, or your respective representative's name.

## 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.

**"Citibank"** means Citibank, N.A. and its branches, subsidiaries, representative offices and affiliates, which shall include, but is not limited to, the Trustee and/or the Custodian.

**"Compliance Obligations"** means obligations of the Managers, Citibank, the Fund and/or a Sub-Fund to comply with:

- (a) FATCA;
- (b) CRS; and
- (c) any legislation, treaty, intergovernmental agreement, foreign financial institution agreement, regulation, instruction, or other official guidance of any Relevant Authority in any jurisdiction whether within or outside 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 a Sub-Fund or the Fund.

**"CRS"** means: (a) the Standard for Automatic Exchange of Financial Account Information in tax matters, developed and published by the Organisation for Economic Co-operation and Development ("**OECD**"), as amended from time to time; and (b) the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 and any official guidance issued by the Inland Revenue

Authority of Singapore (“**IRAS**”) or OECD from time to time, to facilitate implementation of the Common Reporting Standard (as each may be amended, modified, and/or supplemented from time to time). Such official guidance shall include, but is not limited to, the IRAS FAQs on the Common Reporting Standard published by the IRAS on 7 December 2016, Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

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

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

- (a) where you or any Consenting Person are/is an individual, the full name, date and place of birth, residential address, mailing address, contact information (including telephone number) and any identification number, social security number, citizenship(s), residency(ies), tax residency(ies), tax identification number, tax status, FATCA classification; and
- (b) where you or any Consenting Person are/is a corporate or other entity, your/its date of incorporation or formation, registered address, address of place of business, tax identification number, tax status, FATCA and CRS classification, tax residency and such information as we and/or Citibank 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.

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

### **Personal Data Protection Act**

You consent to the collection, use, storage, disclosure and/or processing of any of your personal data (as defined in the Personal Data Protection Act 2012 of Singapore) (“**Personal Data**”) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us and/or Citibank:

- (a) in respect of us (and such Third Party Service Providers as we may engage, and who may be located outside Singapore), for one or more of the purposes as stated in the Personal Data Protection Statement 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) in respect of Citibank (and such Third Party Service Providers as Citibank may engage, and who may be located outside Singapore) (each a “**Recipient**”):
  - (i) to provide, operate, process and administer Units as may be required by the Deed;
  - (ii) to perform the obligations and duties of a trustee under the Deed and/or to discharge its statutory, legal, equitable and fiduciary duties as a trustee including to update and maintain the Register (as defined in Paragraph 4 of this Prospectus);
  - (iii) to undertake activities related to the provision of its services to us as a trustee or custodian of the Fund and to maintain service quality and train staff;

- (iv) to fulfil foreign and domestic legal, regulatory and compliance requirements (including U.S. anti-money laundering and tax obligations applicable to Citibank and disclosure to any stock exchange) and comply with any applicable treaty or agreement with or between foreign and domestic governments applicable to Citibank;
- (v) to verify your identity or the identity or authority of your representatives who contact or may be contacted by Citibank to carry out or respond to your requests, questions or instructions;
- (vi) to monitor and record calls and electronic communications with you for quality, training, investigation and fraud prevention purposes;
- (vii) for crime detection, prevention, investigation and prosecution;
- (viii) to enforce or defend the rights of Citibank, contractual or otherwise;
- (ix) to perform internal management, to operate control (including financial control) and management information systems, and to carry out internal or external audits; and
- (x) to comply with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within Citibank and any other use of data and information in accordance with any of Citibank's programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities.

Where you provide Personal Data relating to third party individuals to a Recipient, directly or indirectly, you warrant that the prior consent of such third party individual, which will allow the Recipient to collect, use, store, disclose and process that Personal Data in the manner and for the purposes set out in this Prospectus, has been obtained, and consents and acknowledges to all such collection, use, storage, disclosure and processing on behalf of that third party individual. Upon reasonable request by a Recipient, you agree to provide to the Recipient a copy of document(s) containing such consent or which evidences that the relevant individual has given such consent.

Subject to applicable laws and regulations, your Personal Data or Personal Data relating to third party individuals provided by you may be transferred to other countries or territories outside Singapore for the purposes set out above, including to any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation.

All Personal Data may be retained after Units held by you have been realised.

You undertake to ensure that all information provided to any Recipient is true, accurate and complete and you should contact us, Lion Global Investors Limited, or any of our appointed agents or distributors, if there is any change to the Personal Data provided including *inter alia* in the application form, subscription form or account opening documents.

You may refuse to consent to the collection, use, storage, disclosure and processing of your Personal Data. Where such refusal is made, we are entitled to reject any application to subscribe for Units and there may be other legal consequences which are applicable as notified to you at the relevant time.

You may also, after consenting to the collection, use, storage, disclosure and Processing of your Personal Data, withdraw your consent by giving notice in writing to us, whether directly or through any of our appointed agents or distributors. Where there is such a withdrawal of consent, there may be other legal consequences which are applicable as notified to you at the relevant time.

**"Citibank"** means Citibank, N.A. and its branches, subsidiaries, representative offices, related corporations and affiliates, which shall include, but is not limited to, the Trustee and/or the Custodian.

**"Third Party Service Providers"** includes but is not limited to, trustees, registrars, transfer agents, auditors, agents, contractors and third party service providers who provide administrative, mailing, data processing, business process, human resource, information technology or other services to Citibank in connection with the operation of their business, and/or other professional service providers used in the provision of products and services to you and you further consent to them collecting, storing, receiving, using, disclosing and processing your Personal Data in their respective roles and capacities, where applicable.

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

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

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

### **Our Policy on Market Timing**

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

# LIONGLOBAL INVESTMENT FUNDS

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# LIONGLOBAL INVESTMENT FUNDS

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

## 1. Basic Information

### 1.1 LionGlobal Investment Funds

The Fund is a Singapore-constituted umbrella unit trust offering a group of separate and distinct portfolios of securities or obligations, each of which being a sub-fund (each a “**Sub-Fund**”) investing directly into different markets or groups of markets or indirectly into other underlying funds. The diverse range of Sub-Funds allows you to select and allocate your assets in different investment opportunities under the Fund.

Each Sub-Fund may be separated into distinct Classes of Units (each a “**Class**”). Please refer to paragraph 6 below for a description of the Classes of Units currently offered by the Sub-Funds.

At present, we are offering Units in the following seven Sub-Funds:

- 1.1.1 LionGlobal Japan Fund;
- 1.1.2 LionGlobal Thailand Fund;
- 1.1.3 LionGlobal Korea Fund;
- 1.1.4 LionGlobal India Fund;
- 1.1.5 LionGlobal SGD Money Market Fund;
- 1.1.6 LionGlobal Taiwan Fund; and
- 1.1.7 LionGlobal Malaysia Fund

### 1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 15 October 2020. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 14 October 2021) and shall expire on 15 October 2021.

### 1.3 Trust Deed and Supplemental Deeds

1.3.1 The deed of trust relating to the interests being offered to the public for subscription or purchase (the “**Principal Deed**”) is dated 9 March 1998 and the parties to the Principal Deed are Lion Global Investors Limited (formerly known as Lion Capital Management Limited) and Citicorp Trustee (Singapore) Limited (the “**Trustee**”).

1.3.2 The Principal Deed has been amended by the following supplemental deeds (the “**Supplemental Deeds**”) and amending and restating Deeds (the “**Amending and Restating Deeds**”) which were entered into between us and the Trustee.

Deed	Dated	Purpose
First Supplemental Deed	9 September 1998	To establish the Sub-Fund Savers Europe Balanced Fund and to take into account the guidelines on unit trusts jointly issued by the MAS and the Registrar of Companies and Businesses on 12 June 1998.

<b>Deed</b>	<b>Dated</b>	<b>Purpose</b>
Second Supplemental Deed	21 December 1998	To establish the Sub-Fund Savers Europe Balanced Fund – Euro.
Third Supplemental Deed	13 October 1999	To take into account the guidelines on money market funds issued by the MAS on 1 July 1999 and to establish four new Sub-Funds in the nature of money market funds.
Fourth Supplemental Deed	28 January 2000	To establish the Sub-Fund Savers Asian Bond Fund.
Fifth Supplemental Deed	8 March 2000	To establish the Sub-Fund Savers Asia Technology Fund.
Sixth Supplemental Deed	4 September 2000	To modify the single party investment limit applicable to the Sub-Fund Savers Korea Fund, as approved by the Trustee, the MAS and the sanction of an extraordinary resolution of the Holders of the said Sub-Fund passed at a duly convened meeting of Holders on 30 August 2000.
Seventh Supplemental Deed	22 December 2000	To modify the termination provisions under Clause 38(D)(i) of the Deed applicable to the Sub-Funds Savers AUD Money Market Fund and Savers Sterling Money Market Fund.
Eighth Supplemental Deed	3 April 2001	To incorporate the revised guidelines for money market funds issued by the MAS on 6 November 2000.
Ninth Supplemental Deed	12 March 2002	To amend Clause 19(A) of the Deed to revise the eligibility criteria for the selection of financial institutions with which deposits may be placed.
Amending and Restating Deed	23 January 2003	To amend the Deed to comply with the prescribed requirements for trust deeds under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2002 and to incorporate the investment guidelines for non-specialised funds and money market funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (as updated on 5 December 2002) and the revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	30 June 2003	To amend the Deed to comply with the Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts issued by the MAS on 1 October 2002 (last revised on 26 June 2003).

<b>Deed</b>	<b>Dated</b>	<b>Purpose</b>
Third Amending and Restating Deed	21 January 2004	To amend the Deed to, amongst others, update the investment guidelines for non-specialised funds issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 22 December 2003).
Fourth Amending and Restating Deed	16 August 2004	To amend the Deed to, amongst others, (i) rename the Fund and all the Sub-Funds by causing to be replaced, the word, "Savers" whenever it appears in the name of each of the Fund or Sub-Funds, with the word, "OCBC", (ii) to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), (iii) to modify the Deed to give effect to our policy on market timing, (iv) to enable the creation of distinct classes of Units within selected Sub-Funds, (v) to establish two classes of Units, namely SGD Class and USD Class within selected Sub-Funds, (vi) to establish an SGD Class and a Euro Class within the OCBC Europe Balanced Fund; and (vi) to change the investment policy of the OCBC Europe Balanced Fund and the OCBC Europe Balanced Fund – Euro from that of a direct investment vehicle to that of a feeder fund.
Fifth Amending and Restating Deed	15 August 2005	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Sixth Amending and Restating Deed	12 April 2006	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Seventh Amending and Restating Deed	23 November 2006	To amend the Deed to, amongst others, provide for the right to convert Units in the Lion Capital Europe Balanced Fund – Euro (now terminated) into Units in the Euro Class of the LionGlobal Europe Balanced Fund.
Eighth Amending and Restating Deed	12 April 2007	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Ninth Amending and Restating Deed	9 April 2009	To amend the Deed to amongst others, reflect the changes in our name, and the names of the Fund and the Sub-Funds and to allow for switching into other funds managed by us.
Tenth Amending and Restating Deed	27 January 2011	To amend the Deed to, amongst others, modify the termination provisions of the Deed.

<b>Deed</b>	<b>Dated</b>	<b>Purpose</b>
Eleventh Amending and Restating Deed	28 September 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Twelfth Amending and Restating Deed	20 November 2015	To amend the Deed to, amongst others, reflect the classification of the LionGlobal Malaysia Fund as an Excluded Investment Product as defined in the Notice on the Sale of Investment Products, to amend the Automatic Distribution Reinvestment Mandate provisions and to include a schedule relating to taxation.
Thirteenth Amending and Restating Deed	17 November 2017	To amend the Deed to, amongst others, include provisions on the realisation of Units by us and to amend Schedule 2 thereto to include FATCA/CRS provisions.
Fourteenth Amending and Restating Deed	16 November 2018	To amend the Deed to, amongst others, reflect the classification of Units of all Sub-Funds (except LionGlobal Malaysia Fund) as Excluded Investment Products as defined in the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and prescribed capital markets products as defined in the Securities and Futures (Capital Markets Products) Regulations 2018.
Fifteenth Amending and Restating Deed	15 October 2020	To amend the Deed to, amongst others, amend the pricing methodology, the switching policy and the definition of “Valuation Point” in respect of the LionGlobal SGD Money Market Fund.

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

- 1.3.3** The terms and conditions of the Deed shall be binding on each unitholder (each a “**Holder**”) and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require us and/or the Trustee to do.
- 1.3.4** A copy of the Principal Deed and the Supplemental Deeds and the Amending and Restating Deeds shall be made available for inspection free of charge, at all times during usual business hours at our registered office at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by us to any person upon request at a charge of S\$25 per copy of each document.

## 1.4 Accounts and reports

The latest copies of the annual and semi-annual accounts, the Auditor's report on the annual accounts and the annual and semi-annual reports relating to the Sub-Funds (collectively known as the "Reports") may be obtained from us upon request.

## 2. The Managers

### 2.1 The Managers

We, the managers of the Fund are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

Please refer to Clause 31 and 32 of the Deed for more details on our role and responsibilities as the Managers of the Fund.

In accordance with the provisions of the Deed, in the event we become insolvent, the Trustee may by notice in writing (i) remove us as managers of the Fund and / or (ii) terminate the Fund. Please refer to Clause 36 and 38 of the Deed for more details.

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

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$61.0 billion (US\$43.8 billion) as at 30 June 2020. Established as an Asian asset specialist since 1986, our core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Our large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, we have a regional office in Brunei.

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

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

For more information about us, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

We have delegated the accounting and valuation function in respect of the Fund to the Administrator, whose details are set out in paragraph 4 below.

### **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 degree from the National University of Singapore.

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

Mr Lee is currently our Chief Executive Officer.

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

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

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

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

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

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

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

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

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

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

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

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

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

Ms Wee Ai Ning joined Great Eastern Holdings Limited as Group Chief Investment Officer on 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 the Monash University, Australia, and is also a CFA Charterholder.

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

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

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

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

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

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

Mr Teo is an experienced strategist in applying Artificial Intelligence, Machine Learning and Big Data techniques to solve challenging business and social problems. Currently he is the advisor to CEO of GrabTaxi Holdings Pte Ltd, 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 Managers:**

**LionGlobal Japan Fund**

Wee Ban Yew

Wee Ban Yew, the Portfolio Manager, is the lead country specialist for Japan and heads our Japanese equities team.

Ban Yew has 24 years of financial industry experience including 19 years covering Japanese equities. Prior to joining us, he covered various Asian equity markets at DBS Asset Management where he spent 4 years. He was previously an auditor at KPMG Peat Marwick.

Ban Yew holds a Bachelor of Accountancy with 2nd Class (Upper Division) Honours from the Nanyang Technological University and is a CFA Charterholder.

Lim Yuin

Lim Yuin is the alternate Portfolio manager. He is a Japanese equities analyst with a focus on real estate, financials, communications commodities, energy, utilities and transport sectors.

Lim Yuin has 14 years of financial industry experience. Prior to joining us in July 2009, Yuin was a senior research analyst at CLSA Asia-Pacific Markets, covering Japanese and Chinese insurance companies and Japanese securities firms. He has also worked at the Economic Development Board in Singapore and Japan.

Yuin earned a Bachelor in Electrical Engineering from the University of Tokyo on a Public Service Commission (Singapore) Scholarship/Monbusho Scholarship. He won the No. 1 Stock Picker award in Japan by Nikkei Starmine in 2009. He was also named Nikkei Starmine Japan's top-ranked analyst in Financial Services in 2008, 2009 and No. 10 Overall Stock Picker in 2008. He holds the CFA designation.

**LionGlobal Thailand Fund**

Kok Fook Meng

Kok Fook Meng, the Portfolio Manager, has 24 years of financial industry experience. He is a portfolio manager with analyst responsibilities for Vietnam, Thailand and Philippines in our Asian Equities - ASEAN team. He was previously also the specialist for the industrials and automotive sectors.

Prior to joining us in 2008, Fook Meng conducted research in the consumer and technology sectors at Philip Securities Research and AMFraser Securities, and in private equity investments at Equator Capital. He began his career at Skandinaviska Enskilda Banken (South East Asia)

as a management trainee and had experience in the business development and client servicing functions at Nicholas-Applegate Capital Management Asia and Wellington International Management Company.

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

#### Soh Chih Kai

Chih Kai is the alternate Portfolio Manager. He is the Head of our Asian equities – ASEAN team and has 18 years of financial industry experience.

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

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

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

#### **LionGlobal Korea Fund**

#### Kim Chang Seok

Kim Chang Seok, the Portfolio Manager, is also an equities analyst covering Asia ex-Japan. He has 21 years of experience in the fund management industry.

Prior to joining us, Chang Seok was a fund manager at Value Partners Asset Management (Singapore) where he managed Asian and Global Emerging Market equity portfolios. Before that, he was Executive Director at Metisq Capital, where he managed Asia-Pacific portfolios from 2007.

Even earlier in his career, he spent 8 years in South Korea conducting equity research and managing equity portfolios at Deutsche Asset Management, Samsung Asset Management and Korea Merchant Banking Corporation.

Chang Seok holds a Master of Business Administration (Finance) and a Bachelor of Science (Statistics) awarded by Seoul National University, South Korea. He is also a CFA Charterholder.

#### Thio Siew Hua

Thio Siew Hua is the alternate Portfolio Manager. She is the Co-Head of our Asian Equities team. She has more than 20 years of experience managing various Asia-related equity mandates and has a strong background in research, having spent many years in equity investment research before moving into the fund management industry.

Prior to joining us, Siew Hua was employed by Tantallon Capital Advisors Pte Ltd where she managed a long only absolute return Asia fund.

Before that, she was Head of Asia ex-Japan equity management at Goldman Sachs Asset Management and Head of Singapore research at Indosuez W.I.Carr (S). Siew Hua is currently a member of the Investment Committee of Community Foundation of Singapore.

Siew Hua graduated from the London School of Economics and Political Science with a Master of Science (Economics) in 1990 and a Bachelor of Science (Economics) in 1989.

## **LionGlobal India Fund**

### Kenneth Ng

Kenneth Ng, the Portfolio Manager, is a Director in our Asian Equities team. He has 20 years of experience in equity research and in the fund management industry.

Prior to joining us, Kenneth was a Research Director at One North Capital, a long-only absolute return Asian fund, covering the Indian and ASEAN markets. Before that, he was Head of Singapore Research at CIMB. Earlier in his career, he was an analyst covering a variety of sectors in Singapore, Malaysia and Indonesia. He worked at GK Goh Research, HSBC Asset Management, Target Asset Management and Keppel Securities.

Kenneth graduated with a Bachelor in Business Administration (Finance) from the National University of Singapore (NUS) and holds the Chartered Financial Analyst (CFA) designation.

### Tan Aik Chye

Tan Aik Chye, the alternate Portfolio Manager, is the Co-Head of our Asian equities team. He is responsible for managing the Asian equities team and ensuring the implementation of the firm's investment strategy and process.

Aik Chye has 30 years of financial industry experience. Prior to joining us in 2004, Aik Chye was a fund manager specialised in the developed and emerging equity markets of Australia, Thailand, Malaysia, Indonesia and the Philippines at AIB Govett (Asia). Before this, he worked in corporate financing at Peregrine Capital Singapore and IBJ Merchant Bank (Singapore); and at Ernst & Young as a senior auditor covering Singapore and Indonesia.

Aik Chye graduated with a Bachelor of Accountancy from the National University of Singapore and holds the CFA designation.

## **LionGlobal SGD Money Market Fund**

### Goh San San

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

San San has 26 years of financial industry experience. Prior to joining us in October 2005, she was a fixed income market specialist and analyst at UOB Asset Management covering Singapore, Asia and Emerging Markets. Her fund management experience includes insurance, absolute return, Singapore fixed income, Asian fixed income and collateralised debt obligations. She has also worked at Bloomberg LP for 3 years before joining UOB Asset Management.

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

### Koh Siok Min

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

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

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

## **LionGlobal Taiwan Fund**

### Jason Chang

Jason Chang, the Portfolio Manager, is an equity analyst in our Asia Pacific ex-Japan equities team, with a focus on the technology and hardware sectors.

Prior to joining us, Jason was a research analyst with Asian Technology Advisors (Japan). Even earlier, he assumed the role of research associate at Seven Voyagers Capital (Taiwan) and served his internship at Fidelity (Taiwan).

Jason graduated from the National Chengchi University (Taiwan) with a Master of Science in Money and Banking, and holds a Master of Business Administration awarded by the National Taiwan University.

### Thio Siew Hua

Thio Siew Hua is the alternate Portfolio Manager for the LionGlobal Taiwan Fund. Her profile is described above.

## **LionGlobal Malaysia Fund**

### Soh Chih Kai

Soh Chih Kai is the Portfolio Manager for the LionGlobal Malaysia Fund. His profile is described above.

### Kok Fook Meng

Kok Fook Meng is the alternate Portfolio Manager. His profile is described above.

### **3. The Trustee and the Custodian**

The Trustee of the Fund is Citicorp Trustee (Singapore) Limited, whose registered address is at 5 Changi Business Park Crescent, Level 5, Singapore 486027. The Trustee is an approved trustee for unit trust schemes authorised under Section 286 of the SFA and is regulated in Singapore by the MAS.

Please refer to Clause 30 and 32 of the Deed for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed, in the event the Trustee becomes insolvent, the Trustee may be removed and replaced by a new trustee whom shall be appointed by the Managers. Please refer to Clause 35 of the Deed for more details.

The Trustee has appointed Citibank, N.A., Singapore Branch (Company Registration No. S27FC0556D), a banking association organised under the laws of the United States of America, having its place of business in Singapore with its registered office at 5 Changi Business Park Crescent, Level 5, Singapore 486027 (the “**Custodian**”), to act as global custodian of the Fund. The Custodian is a bank licensed under the Banking Act, Chapter 19 of Singapore and is subject to the supervision of the MAS. As a licensed bank in Singapore, the Custodian is exempt from obtaining a capital markets services licence in relation to the provision of custodial services for securities. Details of the custodial arrangement in respect of the deposited property of the Sub-Funds are set out below. Citibank, N.A. is a wholly owned subsidiary of Citigroup Inc. (“**Citigroup**”).

In providing custodial services, the Custodian will tap into Citibank, N.A.’s global network of sub-custodians. Generally, assets in Singapore are held by the Custodian or its nominees on behalf of the Sub-Funds, and assets in other countries are held by the sub-custodian(s) operating in the respective countries. The majority of the sub-custodians are subsidiaries, branches and affiliates of Citigroup subject to Citigroup’s supervision and governance. Citigroup has in place processes dealing with the selection and ongoing monitoring of sub-custodians. The criteria for selection of sub-custodian(s) may change from time to time and may include factors such as financial strength, market reputation, systems capability, operational and technical expertise. All sub-custodians shall be licensed, authorised or registered under applicable law to carry out the relevant custodial services. The duties and responsibilities of the Custodian are set out in the

Global Custody Services Agreement between the Trustee and the Custodian. These duties include the establishment and maintenance of custodial accounts in which the deposited property of the Sub-Funds will be deposited, and the segregation of the assets of customers from the proprietary assets of the Custodian or any sub-custodian.

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

#### **4. The Registers of Holders and the Administrator**

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders (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 such reasonable conditions and restrictions as we or Trustee may impose. The Register is conclusive evidence of the number of units in any Sub-Fund (“**Units**”) held by each Holder and the details in the Register shall prevail if there is any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to our satisfaction and the satisfaction of the Trustee that the Register is incorrect.

##### The Administrator

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

#### **5. The Auditors**

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

#### **6. Fund Structure**

##### **6.1** The Fund is a Singapore-constituted open-ended umbrella unit trust presently comprising seven Sub-Funds, as follows:

**6.1.1** The LionGlobal Japan Fund, LionGlobal Thailand Fund, LionGlobal Korea Fund, LionGlobal India Fund, LionGlobal Taiwan Fund and LionGlobal Malaysia Fund are equity funds.

**6.1.2** The LionGlobal SGD Money Market Fund is a money market fund.

**6.1.3** There are currently two Classes of Units, namely SGD Class and USD Class, within the following Sub-Funds:

- (i) LionGlobal Japan Fund;
- (ii) LionGlobal Thailand Fund;
- (iii) LionGlobal Korea Fund;
- (iv) LionGlobal India Fund;
- (v) LionGlobal Taiwan Fund; and
- (vi) LionGlobal Malaysia Fund.

There are no material differences between the SGD Class Units and the USD Class Units within each Sub-Fund save for the currency of denomination.

## 7. Investment Objective, Focus and Approach

### Investment Approach for Equity Sub-Funds

#### Investment Philosophy

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

#### Investment Process

The investment process comprises research and portfolio construction.

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

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

#### Business

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

#### Management

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

#### Valuation

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

#### Catalysts

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

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

- Expected returns based on fundamentals and valuations

- Specific risk factors
- Conviction on management's ability to deliver
- Liquidity and market capitalization

**Each Sub-Fund's net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.**

### **Investment Approach for the Money Market Sub-Fund**

#### **Investment Philosophy**

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

#### **Investment Process**

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

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

## **7.1 LionGlobal Japan Fund**

### **7.1.1 Investment Objective**

The LionGlobal Japan Fund aims for medium to long-term capital appreciation by investing in Japanese equities and equity-related instruments.

### **7.1.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal Japan Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Japan as well as in Authorised Investments which are Units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

Please note that Units of the LionGlobal Japan Fund are Excluded Investment Products<sup>1</sup> and prescribed capital markets products. Accordingly, the LionGlobal Japan Fund will not invest in any product or engage in any transaction which may cause the Units of the LionGlobal Japan Fund not to be regarded as Excluded Investment Products or prescribed capital markets products.

## **7.2 LionGlobal Thailand Fund**

### **7.2.1 Investment Objective**

The LionGlobal Thailand Fund aims for medium to long-term capital appreciation by investing in Thai equities and equity-related instruments.

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

## **7.2.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal Thailand Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Thailand as well as in Authorised Investments which are Units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

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

## **7.3 LionGlobal Korea Fund**

### **7.3.1 Investment Objective**

The LionGlobal Korea Fund aims for medium to long-term capital appreciation by investing in Korean equities and equity-related instruments.

### **7.3.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal Korea Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Korea as well as in Authorised Investments which are Units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

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

## **7.4 LionGlobal India Fund**

### **7.4.1 Investment Objective**

The LionGlobal India Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments.

### **7.4.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal India Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, the Indian subcontinent, which includes, but is not limited to India, Bangladesh, Pakistan and Sri Lanka, as well as in Authorised Investments which are Units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

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

## **7.5 LionGlobal SGD Money Market Fund**

### **7.5.1 Investment Objective**

The LionGlobal SGD Money Market Fund aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits.

### **7.5.2 Investment Focus and Approach**

The Sub-Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.

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

## **7.6 LionGlobal Taiwan Fund**

### **7.6.1 Investment Objective**

The LionGlobal Taiwan Fund aims for medium to long-term capital appreciation by investing in Taiwan equities and equity-related instruments.

### **7.6.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal Taiwan Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Taiwan as well as in Authorised Investments which are units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

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

## **7.7 LionGlobal Malaysia Fund**

### **7.7.1 Investment Objective**

The LionGlobal Malaysia Fund aims to achieve medium to long-term capital appreciation by investing in Malaysian equities and equity-related instruments.

### **7.7.2 Investment Focus and Approach**

As provided in Clause 19(B) of the Deed, the LionGlobal Malaysia Fund shall invest in Authorised Investments which are equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or Authorised Investments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Malaysia as well as in Authorised Investments which are units in any Market Sub-Fund listed in Clause 11(E) of the Deed. The Sub-Fund will not target any specific industry or sector.

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

## 7.8 **Product Suitability**

The LionGlobal Japan Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

The LionGlobal Thailand Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

The LionGlobal Korea Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

The LionGlobal India Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

The LionGlobal SGD Money Market Fund is only suitable for investors who:

- are looking for liquidity;
- are seeking for a return which is comparable to that of SGD short-term deposits.

The LionGlobal Taiwan Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

The LionGlobal Malaysia Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with the greater volatility and risks of an equity fund.

## 7.9 **Authorised Investments and Waiver From MAS**

### **Authorised Investments**

Subject to the Code on Collective Investment Schemes\* issued by the Monetary Authority of Singapore, as may be amended from time to time (the “**Code**”) and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Sub-Funds as Excluded Investment Products and prescribed capital markets products, the Authorised Investments of the Fund include the following:-

- (i) any Quoted Investment (as defined in the Deed);
- (ii) any Investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange<sup>2</sup> and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding twelve weeks (or such other period as may be agreed between us and the Trustee) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;

<sup>2</sup> “**Recognised Stock Exchange**” means any stock exchange or market of sufficient repute in any part of the world as may be determined by us with the approval of the Trustee and includes, in relation to any particular Authorised Investment, any responsible firm, corporation or association in any part of the world which deals in the Authorised Investment as to be expected generally to provide in our opinion a satisfactory market for such Authorised Investment.

- (iii) any Unquoted Investment (as defined in the Deed);
- (iv) any Investment denominated in any currency;
- (v) any Investment which is a unit in any unit trust scheme (including Units in any Sub-Fund) or a share or participation in an open-ended mutual fund or other collective investments scheme;
- (vi) any Investment which is a futures, option, forward, swap, collar, floor or other derivatives beyond hedging for the purposes of efficient portfolio management and risk management;
- (vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency;
- (viii) in relation to any CPFIS Included Fund, any investment for the time being included by the Minister for Manpower for the purposes of unit trust schemes included as CPFIS Included Funds under the CPFIS Regulations; and
- (ix) any other Investment not covered by paragraphs (i) to (viii) of this definition but selected by us for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

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

*\*The LionGlobal SGD Money Market Fund is subject to the investment guidelines for money market funds issued by the MAS under Appendix 2 of the Code, as may be amended from time to time, as well as the Authorised Funds Investment Guidelines (as defined in paragraph 21.4). All other Sub-Funds are subject to the Authorised Funds Investment Guidelines.*

#### **Waiver from MAS**

You should note that in respect of the LionGlobal Korea Fund and the LionGlobal Taiwan Fund, the MAS has granted the Sub-Funds a waiver from paragraph 4(e)(i) of Appendix 5 of the Code subject to the following conditions:

- i) each of the Sub-Funds may only invest in a transferable security that is a constituent of their respective reference benchmark up to the higher of:
  - A. the single entity limit specified in paragraph 2.1(a) of Appendix 1 of the Code or
  - B. 2 percentage points above the weighting of the constituent in the reference benchmark,
 but such investment must not exceed 22% of the Net Asset Value of each Sub-Fund;
- ii) each of the Sub-Funds comply with the group limit specified in paragraph 2.3 of Appendix 1 of the Code;
- iii) the waiver and conditions attached to the waiver must be disclosed in the prospectus of the Sub-Funds; and
- iv) the prospectus of the Sub-Funds must contain an explanation of how the limits in paragraphs (i) and (ii) above will affect the fund manager’s investment strategy vis-à-vis the respective benchmarks of the Sub-Funds.

For prudent risk management, we have been limiting the weight of securities that are benchmark heavyweights in managing LionGlobal Korea Fund and LionGlobal Taiwan Fund to allow for a diversified and balanced portfolio management. We have been investing via proxy exposure in consideration of the single entity limit and at the same time counterbalance sector risk and security risk deviation. As such, there is no change to the investment strategy vis-à-vis the respective benchmarks of the 2 Sub-Funds.

Samsung Electronics and Taiwan Semiconductor Manufacturing at present are heavyweights in the MSCI Korea and MSCI Taiwan indices. As an illustration of proxy exposure to these stocks where we have limited their weights, we may invest in leading companies that operate in the same sector; or invest in companies that supply to these leading technology and manufacturing companies, who stand to gain as they have the same earnings' growth potential. Other ways to gain proxy exposure include investing in group-related entities which tend to trade in tandem by virtue of share ownership.

## 8. Sub-Funds Included under the CPF Investment Scheme (“CPFIS”)

- 8.1 The LionGlobal Thailand Fund is included under the CPF Investment Scheme - Ordinary Account. It has been classified by the CPF Board under the risk classification of Higher Risk - Narrowly Focused - Country - Others. You should note that only the SGD Class Units are included under the CPFIS. **Please note that with effect from 31 December 2010, unless otherwise permitted by the CPF Board, subscriptions using CPF monies will no longer be accepted for the SGD Class Units of LionGlobal Thailand Fund even though this Class will remain included under the CPF Investment Scheme.**

*The CPF interest rate for the Ordinary Account (“OA”) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the Central Provident Fund Act Chapter 36 of Singapore (“CPF Act”), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.*

The interest rate for the Special and Medisave Accounts (“SMA”) is pegged to the 12-month average yield of 10-year Singapore government securities (10YSGS) plus 1%, adjusted quarterly. The interest rate to be credited to the Retirement Account (“RA”) will be the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance, adjusted yearly. For 2020, the minimum interest rate for the SMA and RA is 4.0% per annum. After 31 December 2020, the 2.5% per annum legislated minimum interest rate, as prescribed by the CPF Act, will apply to the SMA and RA.

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

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

## 9. Fees and Charges<sup>3</sup>

### 9.1 LionGlobal Japan Fund

Fees and Charges Payable by Holder	
Preliminary Charge <sup>^</sup>	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%

<sup>3</sup> In addition, we may from time to time, in our absolute discretion, invest up to 10% of the Net Asset Value of certain Sub-Funds in any single collective investment scheme or real estate investment trust. Please see paragraph 9.8 for more details.

<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25%.p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.
Audit fee	Currently 0.19%**
Registration fees	Currently 0.17%**

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

\* In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as the “**New Fund**”), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

## 9.2 LionGlobal Thailand Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee

Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.
Audit fee	Currently 0.13%**
Registration fees	Currently 0.14%**

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

\* In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as the “**New Fund**”), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

### 9.3 LionGlobal Korea Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge <sup>^</sup>	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund’s Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a shall be charged.

Registration fees	Currently 0.12%**
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^The Preliminary Charge (if any) will be payable by Holders to us or to the appointed agents or distributors or will be shared between us and the appointed agents or distributors depending on the arrangement between us and the relevant appointed agents or distributors. Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.

\* In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as the “**New Fund**”), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

#### 9.4 LionGlobal India Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge <sup>^</sup>	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a shall be charged.

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

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

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

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

#### 9.5 LionGlobal SGD Money Market Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge <sup>^</sup>	Currently Nil. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Not applicable*.
<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 0.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee	Currently 0.02% p.a. Maximum 0.15% p.a.
Annual administration fee	Currently 0.02% p.a. Maximum 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that no minimum amount shall be charged.

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

\* Please note that switches into and out of the LionGlobal SGD Money Market Fund are currently not permitted.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

#### 9.6 LionGlobal Taiwan Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge <sup>^</sup>	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%

<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee
Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a shall be charged.
Audit fee	Currently 0.16%**
Registration fees	Currently 0.14%**

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

\* In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as the "New Fund"), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

## 9.7 LionGlobal Malaysia Fund

<b>Fees and Charges Payable by Holder</b>	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
<b>Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**</b>	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee

Annual trustee fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Annual administration fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a shall be charged.
Audit fee	Currently 0.16%**
Registration fees	Currently 0.25%**

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

\* In the case of a switch of Units in a Sub-Fund to Units of another Sub-Fund or units of another fund managed by us (referred to as the “**New Fund**”), the switching fee referred to relates to the preliminary charge imposed by us for investment into the New Fund. Such switching fee which may be up to 1% would, in the case of a New Fund which normally imposes a preliminary charge of more than 1%, effectively translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch of Units to units in a money market fund managed by us.

\*\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020.

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

## 9.8 Investment in Real Estate Investment Trusts and Underlying Collective Investments Schemes

We may from time to time, in our absolute discretion and subject to the provisions of the Code, invest up to 10% of the Net Asset Value of each of LionGlobal Japan Fund, LionGlobal Thailand Fund, LionGlobal Korea Fund, LionGlobal India Fund, LionGlobal Taiwan Fund and LionGlobal Malaysia Fund in any single collective investment scheme and up to 10% of the Net Asset Value of each of LionGlobal Japan Fund, LionGlobal Thailand Fund, LionGlobal Korea Fund, LionGlobal India Fund, LionGlobal Taiwan Fund and LionGlobal Malaysia Fund in any single real estate investment trust (“**REIT**”) which may or may not be authorised or recognised by the MAS. It is estimated that the relevant Sub-Funds will pay the following fees and charges to each of such collective investment schemes or REITs:

(i)	Subscription fee or preliminary charges	Generally ranging from zero to 5%
(ii)	Realisation fee	Generally ranging from zero to 5%
(iii)	Management fee	Generally ranging from zero to 1.75% p.a.
(iv)	Performance fee	Generally ranging from zero to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees* (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

\* Subject to the Code, the relevant Sub-Funds may invest in REITs which may be listed on a securities exchange. Fees payable by you in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees and commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

The actual fees incurred by the relevant Sub-Funds as a result of its investment in each of such collective investment schemes or REITs may be higher or lower than the estimates provided above.

If the relevant Sub-Funds invest in any collective investment scheme managed by us, all or part of the subscription fee, realisation fee, management fee and performance fee may be either waived or rebated back to the relevant Sub-Fund, at our discretion.

*As required by the Code, all marketing, promotional and advertising expenses in relation to the Sub-Funds will be borne by us and not charged to the deposited property of the Sub-Funds. 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 Sub-Funds. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political, repatriation, regulatory, currency, emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

An investment in a Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.

### **10.2 Specific risks**

#### **10.2.1 Market Risks**

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in any Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.

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

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

#### **10.2.2 Derivatives Risks**

A Sub-Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depend on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

We do not intend to use derivatives transactions for speculation or leverage but may use them for hedging purposes (in respect of all the Sub-Funds) or for the purpose of efficient portfolio management (in respect of all Sub-Funds save for LionGlobal SGD Money Market Fund). Each Sub-Fund may currently invest any percentage of its Net Asset Value in derivatives, but the global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives should not exceed 100% of the Sub-Fund's Net Asset Value at all times.

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

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

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

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

Save for the LionGlobal SGD Money Market Fund, where a Sub-Fund invests in financial derivatives on commodities, such transactions shall be settled in cash at all times.

In respect of LionGlobal SGD Money Market Fund, the Sub-Fund invests in non-Singapore issuers and also non-SGD instruments. It is our current intention for the Sub-Fund's exposure to non-SGD instruments to be 100% hedged. However, there will be situations whereby we will have to exercise our discretion as to whether the currency exposure of the Sub-Fund is to be fully or partially hedged.

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

### **10.2.3 Political Risks**

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

### **10.2.4 Currency Risks**

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

time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on a Sub-Fund and/or for the purpose of efficient portfolio management. Sub-Funds that are not denominated in Singapore dollars will not be fully hedged against foreign currency exposure and Holders of such Sub-Funds will be exposed to foreign exchange rate risks. As at the date of this Prospectus, save for the LionGlobal SGD Money Market Fund, the Sub-Funds are left unhedged. If hedging is undertaken in the future, we intend to use currency forwards.

**10.2.5** Risks associated with investments in countries outside Singapore, particularly in emerging markets:

(i) Political Risks

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

The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

(ii) Liquidity Risks

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

(iii) 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 investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

(iv) Regulatory Risks

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

**10.2.6** Risks associated with investments in debt securities:

(i) Default Risks

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

(ii) Liquidity Risks

Although the Sub-Fund shall invest in high quality short-term money market instruments and debt securities, such trading volume can still be subject to market conditions such that acquisition and disposal of holdings may need to be conducted at prevailing prices, which may affect the value of Units in the Sub-Fund.

(iii) Interest-rate Risks

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

**10.2.7 Concentration Risks**

Sub-Funds investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the relevant Sub-Fund.

With respect to the LionGlobal Taiwan Fund and the LionGlobal Korea Fund, Taiwan Semiconductor Manufacturing Co Ltd and Samsung Electronics Co Ltd at present are benchmark heavyweights in the respective MSCI Indices. As such, the Sub-Funds could experience concentration risks when invested in these benchmark heavy weights. To address the concentration risk and to comply with regulatory limits governing single stock cum group exposure, we will cap the single entity limit and overall group limit at 22% and 25% respectively. Please refer to paragraph 7.9 above for more information.

**10.2.8 Risk of Historical Pricing**

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

**10.2.9 Other Risks**

Liquidity Risk Management

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

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

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

- (a) Each Sub-Fund may, subject to the provisions of the Deed, borrow up to 10% of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and, subject to the borrowing restrictions in the Code, the borrowing period should not exceed one month;
- (b) We may, pursuant to the Deed, suspend the realisation of Units of a Sub-Fund, with the approval of the Trustee; and

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

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

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

- (i) a sudden increase in redemptions;
- (ii) worsening of market liquidity for the underlying assets of the relevant Sub-Fund; and
- (iii) redemption by the largest Holder / distributor of the relevant Sub-Fund.

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

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

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

## **11. Subscription of Units**

### **11.1 Subscription procedure**

Applications for Units may be made using the application form prescribed by us or through our appointed agents or distributors or any other sales channels, if applicable.

You may pay for the SGD Class Units of the relevant Sub-Funds either with cash or Supplementary Retirement Scheme (“**SRS**”) monies. If you have purchased SGD Class Units using SRS monies you may not be registered as Joint Holders of the Units. If you are paying with SRS monies, you will instruct the relevant SRS operator bank to withdraw monies from your SRS account in respect of the SGD Class Units applied for. If you wish to use your SRS monies to purchase SGD Class Units, you shall indicate so on the application form.

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

You may pay for the USD Class Units of the relevant Sub-Funds only with cash.

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

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

We will not issue certificates.

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

Sub-Fund	Class	Minimum Initial Subscription	Minimum Holding <sup>4</sup>	Minimum Subsequent Subscription	Regular Savings Plan*
1. LionGlobal Japan Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100
2. LionGlobal Thailand Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100
3. LionGlobal Korea Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100
4. LionGlobal India Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100
5. LionGlobal SGD Money Market Fund	-	S\$1,000	S\$1,000	S\$100	S\$100
6. LionGlobal Taiwan Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100
7. LionGlobal Malaysia Fund	SGD Class	S\$1,000	S\$1,000	S\$100	S\$100
	USD Class	US\$1,000	US\$1,000	US\$100	US\$100

\*See paragraph 12 for further details on the regular savings plan.

## 11.3 Dealing deadline and pricing basis

### 11.3.1 Dealing deadline

Units (except for Units of the LionGlobal SGD Money Market Fund) are issued on a forward pricing basis, and the issue price of Units ("**Issue Price**") shall not be ascertainable at the time of application. Units of the LionGlobal SGD Money Market Fund are issued on a historical pricing basis and the Issue Price shall be ascertainable at the time of application.

In purchasing Units, you pay a fixed amount of money e.g., S\$1,000. 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 2 decimal places (or such other number of decimal places or such other method of rounding determined by us with the approval of the Trustee) obtained from dividing S\$1,000 (after deducting the relevant preliminary charge and applicable transaction charge) by the Issue Price. The Issue Price of Units in each Sub-Fund (apart from the initial issue of Units) will vary from day to day in line with the Net Asset Value of that Sub-Fund (calculated in accordance with the Deed).

<sup>4</sup> If you seek to realise any part of your holdings in a Sub-Fund, or class of Sub-Fund you must, subsequent to such realisation, continue to maintain a minimum holding in such Sub-Fund, or class of Sub-Fund. The minimum holding amount is such number of Units as may be purchased for US\$1,000 (for USD Class Units), S\$1,000 (for SGD Class Units) or 1,000 Units or such other number of Units or purchased amount as we may from time to time prescribe and subject to our sole discretion upon giving prior notice to the Trustee and relevant notice to the Holders ("**Minimum Holding**"). A Holder shall not be entitled to realise only part of his holding of Units if by so realising his holding would be reduced to less than the Minimum Holding.

The dealing deadline is 3 p.m. Singapore time on each Dealing Day<sup>5</sup> (“**Dealing Deadline**”). Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day’s issue price calculated in accordance with Clause 14(B) of the Deed. Applications received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The Dealing Day of the Sub-Funds is each day which is a Business Day<sup>6</sup> in Singapore, being any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

### 11.3.2 Pricing Basis

The Issue Price per Unit of the LionGlobal Japan Fund, LionGlobal Thailand Fund, LionGlobal Korea Fund, LionGlobal India Fund, LionGlobal Taiwan Fund and LionGlobal Malaysia Fund applicable to any Dealing Day shall be ascertained by:

- (i) calculating the Net Asset Value<sup>7</sup> per Unit of such Sub-Fund as at the Valuation Point<sup>8</sup> in respect of the Dealing Day on which such issue occurs (as provided for in Clause 13(C) of the Deed); and
- (ii) adjusting such figure downwards to three decimal places (or as we may from time to time determine after consultation with the Trustee).

The Issue Price per Unit of the LionGlobal SGD Money Market Fund shall be ascertained by:

- (i) calculating the Net Asset Value per Unit of the Sub-Fund as at the Valuation Point in respect of the Dealing Day on which such issue occurs (as provided for in Clause 13(C) of the Deed); and
- (ii) adjusting such figure to four decimal places (or as we may from time to time determine after consultation with the Trustee).

In relation to each Dealing Day, the Net Asset Value per Unit of each Sub-Fund and the Issue Price and the Realisation Price (as defined in paragraph 13.3) of Units of each Sub-Fund shall be calculated by us or our agent on the Valuation Day<sup>9</sup> as at the Valuation Point in relation to such Dealing Day.

We may, subject to the prior approval of the Trustee, change the method of determining the Issue Price as provided in Clause 14(B) of the Deed, and the Trustee shall determine if the Holders should be informed of such changes. The preliminary charge shall be retained by

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<sup>5</sup> “**Dealing Day**” in connection with the issuance and realisation of Units of a particular Sub-Fund, means every Business Day or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve SAVE THAT in the case of LionGlobal Japan Fund, LionGlobal Thailand Fund, LionGlobal Korea Fund, LionGlobal India Fund, LionGlobal Taiwan Fund and LionGlobal Malaysia Fund, Dealing Day means every Business Day (other than a Saturday or Sunday or a day on which the relevant Recognised Stock Exchange is closed) or such Business Day or Business Days at such intervals as we may from time to time determine with the approval of the Trustee Provided That reasonable notice of any such determination shall be given by us to all Holders at such time and in such manner as the Trustee may approve.

<sup>6</sup> “**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

<sup>7</sup> “**Net Asset Value**” means in relation to a Sub-Fund the net asset value of that Sub-Fund or, as the context may require, of a Unit of such Sub-Fund, determined in accordance with the provisions of Clause 13 of the Deed.

<sup>8</sup> “**Valuation Point**” in relation to a Dealing Day, means the close of business of the relevant market on such Dealing Day or in the case of LionGlobal SGD Money Market Fund, on the Business Day immediately preceding such Dealing Day (or such other 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.

<sup>9</sup> “**Valuation Day**” means each Business Day on which the Net Asset Value of a Unit falls to be calculated and, in relation to a Dealing Day of any Sub-Fund means either such Dealing Day or the Business Day immediately succeeding such Dealing Day, or such other day as the Managers with the prior approval of the Trustee may from time to time determine provided that not less than one calendar month’s prior notice shall be given to the Holders of the relevant Sub-Fund before any change in the Managers’ determination.

us and the amount of the adjustment mentioned above shall be retained by the relevant Sub-Fund (unless permitted by the MAS to be retained by us). The transaction fee (where applicable) shall be retained by the relevant Sub-Fund.

If a Unit is to be issued to a person resident outside Singapore, we shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore.

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

**11.4 Numerical example of how Units are allotted, based on an investment of S\$1,000\*, a notional Issue Price of S\$1.000 and a Preliminary Charge of 5% in the LionGlobal Thailand Fund, the LionGlobal Japan Fund, the LionGlobal Korea Fund, the LionGlobal India Fund, the LionGlobal Taiwan Fund and the LionGlobal Malaysia Fund:-**

S\$1,000*	-	S\$50*	=	S\$950*	/	S\$1.000*	=	950.00 Units
Your Investment		Preliminary charge of 5%		Investment Amount after Preliminary Charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

\*Or in USD, 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 Sub-Funds.*

**11.5 Numerical example of how Units are allotted, based on an investment of S\$1,000\*, a notional Issue Price of S\$1.000 and nil Preliminary Charge in the LionGlobal SGD Money Market Fund:-**

S\$1,000	-	S\$0	=	S\$1,000	/	S\$1.0000*	=	1,000.00 Units
Your Investment		Preliminary charge of 0%		Investment Amount after Preliminary Charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

*\*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 Sub-Fund.*

**11.6 Confirmation of purchase**

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

**11.7 Cancellation of Units**

If you are subscribing for Units in the Sub-Funds for the first time you shall, subject to Clause 16A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, have the right to cancel your subscription of Units in the Sub-Funds within 7 calendar days (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the MAS) from the date of subscription of Units by providing notice in writing to us or our authorised agents. Subject to the provisions of the Deed, you will be refunded the lower of (a) the market value of the Units held on the date of receipt and acceptance by us or our authorised agents (as the case may be) of such Notice to Cancel Form; and (b) the original subscription amount paid by you in respect of such Units the subscription of which is being cancelled. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the relevant Sub-Fund. Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by you.

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

## **12. Regular Savings Plan**

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S\$1,000 in the case of SGD Class Units or US\$1,000 in the case of USD Class Units, at the prevailing issue price at the time of their initial subscription or purchase of Units) in the relevant Sub-Fund may participate in our regular savings plan by investing a minimum sum of S\$100 in respect of the SGD Class Units or US\$100 in respect of the USD Class Units on a fixed day per month through direct debit. Holders may pay for the SGD Class Units of the relevant Sub-Funds either with cash or SRS monies. Units are allotted and payment will be debited from the Holder's bank account or SRS Account (as the case may be) on the 25<sup>th</sup> day of each month (or such other day as the distributors may stipulate) commencing on the month following the activation of the Holder's direct debit instructions. Where the 25<sup>th</sup> day of a month (or such other day as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS Account (as the case may be) will be debited on the next Business Day.

USD Class Units may not be paid for using SRS monies but 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 may be determined by us provided that such period of notice shall not be longer than the period between the regular subscriptions) to us or our appointed agents or distributors.

If a Holder is in breach of his obligations under the regular savings plan or fails to maintain sufficient funds in his bank 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 the Holder's payment for the regular savings plan via direct debit transactions.

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

## **13. Realisation of Units**

### **13.1 Realisation procedure**

Holders may realise their holdings in the Sub-Funds on any Dealing Day by submitting realisation forms to us or through our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraphs 13.2 and 13.3. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors.

You should note that any realisation of Units in any Sub-Fund may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied proportionately to all Holders of the Units. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. You should note that Units cancelled according to paragraph 11.7 of this Prospectus will be included in determining whether this 10% limit is exceeded.

### **13.2 Minimum holding and minimum realisation amount**

See paragraph 11.2 for details of the minimum holding for Units. You should take note of the minimum holding requirements when considering the amount or value of Units to realise.

The minimum realisation amounts for the SGD Class Units and the USD Class Units (as applicable) of the Sub-Funds are 100 SGD Class Units and 100 USD Class Units respectively (or such lower amount as we in any particular case or generally determine).

### 13.3 Dealing deadline and pricing basis

Units (except for Units of the LionGlobal SGD Money Market Fund) are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. Units of the LionGlobal SGD Money Market Fund are realised on a historical pricing basis and the realisation price shall be ascertainable at the time of realisation.

Units in respect of realisation forms received and accepted by us by the Dealing Deadline of 3 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 17(F) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

The realisation price ("**Realisation Price**") shall be the price per Unit of a Sub-Fund ascertained by:

- (i) calculating the Net Asset Value per Unit of such Sub-Fund as at the Valuation Point in respect of the Dealing Day on which the realisation request is received as provided for in Clause 13(C) of the Deed or, in the event that the realisation of Units is suspended pursuant to Clause 17(F)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and
- (ii) adjusting the resultant figure downwards to the nearest 3 decimal places (in the case of equity funds, namely the LionGlobal Thailand Fund, the LionGlobal Japan Fund, the LionGlobal Korea Fund, the LionGlobal India Fund, the LionGlobal Taiwan Fund and the LionGlobal Malaysia Fund) or adjusted to 4 decimal places (in the case of the LionGlobal SGD Money Market Fund) or in such other manner as we may from time to time determine after consultation with the Trustee.

The realisation charge (if any) shall be retained by us and the amount of the adjustment mentioned above shall be retained by the relevant Sub-Fund (unless permitted by the MAS to be retained by us).

We may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price as provided in Clause 17(F) of the Deed, and the Trustee shall determine if the Holders should be informed of such change.

### 13.4 Numerical example of how the amount paid to you is calculated, based on the realisation of 100 Units in any Sub-Fund (that is an equity fund) at a notional realisation price of S\$1.215\*:-

100 Units	X	S\$1.215*	=	S\$121.50*
Number of Units		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation proceeds
S\$121.50*	-	Nil <sup>^</sup>	=	S\$121.50*
Gross Realisation proceeds		Realisation Charge		Net Realisation proceeds

\* Or in USD, as the case may be.

*You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds. <sup>^</sup>No Realisation Charge is currently imposed.*

**13.5 Numerical example of how the amount paid to you is calculated, based on the realisation of 100 Units in the LionGlobal SGD Money Market Fund at a notional realisation price of S\$1.2151\*:-**

100 Units	X	S\$1.2151*	=	S\$121.51
Number of Units		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation proceeds
S\$121.51	-	Nil^	=	S\$121.51
Gross Realisation proceeds		Realisation Charge		Net Realisation proceeds

*\*You should note that the notional Realisation Price is for illustrative purposes only and is not indicative of any future or likely performance of the Sub-Funds. ^No Realisation Charge is currently imposed.*

**13.6 Payment of realisation proceeds**

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

If you are resident outside Singapore, we shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from you a sum 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.

**13.7 Realisation of Units by us**

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

**14. Switching 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 deeds, permit each Holder of Units of any of the Sub-Funds (save for the LionGlobal SGD Money Market Fund) (the “**original Fund**”) from time to time to switch all or any of the Units of the original Fund held by him into units of a New Fund. Any switching shall be effected by way of realisation of Units in the original Fund and followed by issuance of units in the New Fund subject to the terms of the relevant trust deed upon the receipt of cleared funds.

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

Units of the original Fund purchased with cash or SRS monies may only be switched to units of the New Fund purchased with cash or SRS monies as the case may be.

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

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

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

Switches into and out of the LionGlobal SGD Money Market Fund are currently not permitted.

## 15. Obtaining Prices of Units

The Sub-Funds will be valued on each Dealing Day. The indicative prices of Units of the Sub-Funds (save for the LionGlobal SGD Money Market Fund) are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day on our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com). The indicative prices of Units of the LionGlobal SGD Money Market Fund are quoted on a historical pricing basis and will be available on the relevant Dealing Day on our website.

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

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

## 16. Suspension of Dealing

16.1 Subject to the Code, we or the Trustee may, with the prior written approval of the other, suspend the issue of Units and we may, with the approval of the Trustee, suspend the realisation of Units in relation to any Sub-Fund during:

- (i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property of that Sub-Fund for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;
- (ii) any period when dealings in any underlying entity in which a significant portion of the Sub-Fund is invested is suspended or restricted;
- (iii) the existence of any state of affairs which, in our opinion and the opinion of the Trustee, might seriously prejudice the interests of the Holders as a whole or of the deposited property of a Sub-Fund;
- (iv) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (v) any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in our opinion and the opinion of the Trustee, be carried out at normal rates of exchange;
- (vi) in respect of any Sub-Fund or Class of a Sub-Fund for which a meeting of the Holders is proposed to be convened, any 48 hours period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders of the said Sub-Fund or Class of a Sub-Fund (or any adjourned meeting thereof);
- (vii) any period where dealing of Units is suspended according to any order or direction of the MAS;
- (viii) any period when our business operations or the business operations of the Trustee in relation to the operation of the Fund or Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God; or

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

**16.2** Subject to the Code, such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee (or, as the case may be, by the Trustee to us) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other 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).

## 17. Performance of the Sub-Funds

### 17.1 Past performance of the Sub-Funds and benchmarks<sup>10</sup> (as of 30 July 2020)

<b>Sub-Fund/ Benchmark</b>	<b>One Year</b>	<b>Three Years (average annual compounded returns)</b>	<b>Five Years (average annual compounded returns)</b>	<b>Ten Years (average annual compounded returns)</b>	<b>Since inception<sup>11</sup> (average annual compounded returns)</b>
LionGlobal Japan Fund SGD Class (NAV- NAV)*	8.6%	4.4%	4.7%	6.2%	1.5%
LionGlobal Japan Fund SGD Class (NAV- to-NAV (taking into account the preliminary charge)) **	3.1%	2.6%	3.6%	5.7%	1.3%
TOPIX Total Return Index <sup>12***</sup>	0.5%	1.2%	3.2%	5.2%	0.5%
LionGlobal Japan Fund USD Class (NAV-NAV)*	7.9%	3.9%	4.6%	6.1%	4.1%
LionGlobal Japan Fund USD Class (NAV- to-NAV (taking into account the preliminary charge)) **	2.5%	2.1%	3.5%	5.5%	3.8%
TOPIX Total Return Index <sup>12***</sup>	0.3%	0.8%	3.2%	5.1%	3.2%
LionGlobal Thailand Fund SGD Class (NAV- NAV)*	-25.6%	-1.9%	1.8%	4.2%	6.5%

<sup>10</sup> Source: Morningstar/Lion Global Investors Limited.

<sup>11</sup> Inception dates for the Sub-Funds / classes of the Sub-Funds are as follows:-

- LionGlobal Japan Fund – 18 June 1999 (SGD Class); 16 August 2004 (USD Class)
- LionGlobal Thailand Fund – 14 May 1999 (SGD Class); 16 August 2004 (USD Class)
- LionGlobal Korea Fund – 3 July 1998 (SGD Class); 16 August 2004 (USD Class)
- LionGlobal India Fund – 8 January 1999 (SGD Class); 16 August 2004 (USD Class)
- LionGlobal SGD Money Market Fund – 1 November 1999
- LionGlobal Taiwan Fund – 11 February 2000 (SGD Class); 16 August 2004 (USD Class)
- LionGlobal Malaysia Fund – 28 April 2000 (SGD Class); 16 August 2004 (USD Class)

<sup>12</sup> The benchmark for the LionGlobal Japan Fund was changed from TOPIX Price Index to TOPIX Total Return Index with effect from 1 March 2014. The change of the benchmark is to align the basis of comparison as the Sub-Fund's performance is based on total return.

<b>Sub-Fund/ Benchmark</b>	<b>One Year</b>	<b>Three Years (average annual compounded returns)</b>	<b>Five Years (average annual compounded returns)</b>	<b>Ten Years (average annual compounded returns)</b>	<b>Since inception<sup>11</sup> (average annual compounded returns)</b>
LionGlobal Thailand Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) **	-29.3%	-3.6%	0.8%	3.6%	6.3%
MSCI Thailand Index <sup>13***</sup>	-23.7%	-0.7%	3.3%	6.4%	6.1%
LionGlobal Thailand Fund USD Class (NAV-NAV)*	-26.0%	-2.4%	1.7%	4.0%	7.6%
LionGlobal Thailand Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) **	-29.7%	-4.0%	0.6%	3.5%	7.2%
MSCI Thailand Index <sup>13***</sup>	-23.9%	-1.1%	3.3%	6.3%	8.9%
LionGlobal Korea Fund SGD Class (NAV-NAV)*	13.0%	-3.9%	1.7%	2.4%	9.0%
LionGlobal Korea Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) **	7.4%	-5.6%	0.7%	1.8%	8.8%
MSCI Korea Index <sup>14***</sup>	15.0%	-0.3%	7.5%	4.7%	12.6%
LionGlobal Korea Fund USD Class (NAV-NAV)*	12.4%	-4.4%	1.6%	2.2%	6.6%
LionGlobal Korea Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) **	6.8%	-6.0%	0.5%	1.7%	6.3%
MSCI Korea Index <sup>14***</sup>	14.7%	-0.7%	7.4%	4.6%	8.2%

<sup>13</sup> The benchmark for the LionGlobal Thailand Fund was changed from the Thailand SET to the MSCI Thailand Index with effect from 1 January 2006. The change of the benchmark is to better reflect the investment objective of the LionGlobal Thailand Fund.

<sup>14</sup> The benchmark for the LionGlobal Korea Fund was changed from the MSCI Korea Index to the Kospi Index with effect from 1 March 2004. The change of the benchmark was to better reflect the investment objective of the LionGlobal Korea Fund as well as to allow for more diversified and balanced portfolio management. With effect from 1 May 2011, the benchmark for LionGlobal Korea Fund was changed to the MSCI Korea Index, as the Kospi Index is an all-stock index while the MSCI Korea Index comprises about 100 stocks which is sufficiently diversified for an actively managed fund to be benchmarked against.

<b>Sub-Fund/ Benchmark</b>	<b>One Year</b>	<b>Three Years (average annual compounded returns)</b>	<b>Five Years (average annual compounded returns)</b>	<b>Ten Years (average annual compounded returns)</b>	<b>Since inception<sup>11</sup> (average annual compounded returns)</b>
LionGlobal India Fund SGD Class (NAV- NAV)*	-8.1%	-3.3%	-0.1%	0.8%	10.4%
LionGlobal India Fund SGD Class (NAV- to-NAV (taking into account the preliminary charge)) **	-12.7%	-4.9%	-1.1%	0.3%	10.1%
MSCI India Index***	-3.2%	-0.4%	2.6%	2.7%	9.9%
LionGlobal India Fund USD Class (NAV-NAV)*	-8.6%	-3.8%	-0.2%	0.7%	9.1%
LionGlobal India Fund USD Class (NAV- to-NAV (taking into account the preliminary charge)) **	-13.2%	-5.4%	-1.2%	0.2%	8.7%
MSCI India Index***	-3.4%	-0.8%	2.6%	2.6%	10.3%
LionGlobal SGD Money Market Fund (NAV-NAV)*	1.4%	1.3%	1.2%	0.9%	1.3%
LionGlobal SGD Money Market Fund (NAV-to-NAV (taking into account the preliminary charge)) **	1.4%	1.3%	1.2%	0.9%	1.3%
1 Month Singapore Interbank Offered Rate – 0.25% <sup>15***</sup>	1.1%	1.2%	0.9%	0.5%	0.8%
LionGlobal Taiwan Fund SGD Class (NAV- NAV)*	31.5%	10.9%	11.6%	8.1%	0.2%
LionGlobal Taiwan Fund SGD Class (NAV- to-NAV (taking into account the preliminary charge)) **	24.9%	9.0%	10.5%	7.5%	-0.1%
MSCI Taiwan Index***	37.6%	13.5%	14.3%	10.4%	2.5%

<sup>15</sup> At the inception of the LionGlobal SGD Money Market Fund, there was no suitable index which tracked the Sub-Fund's investment universe. The 1 Month Singapore Interbank Bid Rate was introduced as the benchmark for the LionGlobal SGD Money Market Fund with effect from 23 January 2003 as we are of the view that such benchmark is an appropriate benchmark for the LionGlobal SGD Money Market Fund. With effect from 1 May 2014 the benchmark of the Sub-Fund changed to the 1 Month Singapore Interbank Offered Rate - 0.25% as the 1 Month Singapore Interbank Bid Rate is no longer publicly available.

<b>Sub-Fund/ Benchmark</b>	<b>One Year</b>	<b>Three Years (average annual compounded returns)</b>	<b>Five Years (average annual compounded returns)</b>	<b>Ten Years (average annual compounded returns)</b>	<b>Since inception<sup>11</sup> (average annual compounded returns)</b>
LionGlobal Taiwan Fund USD Class (NAV-NAV)*	30.7%	10.4%	11.5%	7.9%	7.6%
LionGlobal Taiwan Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) **	24.2%	8.6%	10.4%	7.4%	7.3%
MSCI Taiwan Index***	37.3%	13.1%	14.2%	10.3%	9.3%
LionGlobal Malaysia Fund SGD Class (NAV-NAV)*	-0.4%	-1.8%	-3.0%	0.0%	3.3%
LionGlobal Malaysia Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) **	-5.4%	-3.5%	-4.0%	-0.5%	3.1%
MSCI Malaysia Index***	-1.7%	0.5%	-0.5%	1.5%	4.0%
LionGlobal Malaysia Fund USD Class (NAV-NAV)*	-1.0%	-2.3%	-3.1%	-0.1%	5.2%
LionGlobal Malaysia Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) **	-5.9%	-3.9%	-4.1%	-0.6%	4.8%
MSCI Malaysia Index***	-1.9%	0.1%	-0.5%	1.4%	6.6%

\* Performance figures are calculated as at 30 July 2020 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

\*\* Performance figures are calculated as at 30 July 2020 on a NAV-to-NAV basis, taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

\*\*\* Returns of the benchmark are calculated on a bid-to-bid basis, with net dividends reinvested and in the respective currency of denomination of the relevant Class.

***You should note that the past performance of any Sub-Fund is not indicative of its future performance.***

## 17.2 Expense Ratios and Turnover Ratios

- (i) The expense ratios<sup>16</sup> and turnover ratios<sup>17</sup> of the Sub-Funds for the financial year ended 30 June 2020 are:-

Sub-Fund	Expense ratio	Turnover ratio
LionGlobal Japan Fund	2.26%	46%
LionGlobal Thailand Fund	1.92%	32%
LionGlobal Korea Fund	1.60%	47%
LionGlobal India Fund	1.48%	91%
LionGlobal SGD Money Market Fund	0.35%	191%
LionGlobal Taiwan Fund	2.12%	4%
LionGlobal Malaysia Fund	2.25%	33%

## 18. Soft Dollar Commissions/Arrangements

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

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

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

## 19. Conflicts of Interest

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

<sup>16</sup> 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, and such other expenses as may be set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

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

<sup>17</sup> Turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over the average Net Asset Value of the assets of the respective Sub-Fund.

mandate for each of the funds. If the various funds place orders for the same securities as the Sub-Funds, we shall endeavour as far as possible to allocate such securities in a fair manner on a proportionate basis among the funds.

Our affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities that may sometimes give rise to possible conflict of interest with the management of the Fund. We and the Trustee will each ensure that the performance of our respective duties will not be impaired by any such involvement. If a conflict of interest arises, we and/or the Trustee will endeavour (where possible) to resolve it fairly and in the interest of the Holders.

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

## **20. Reports**

### **20.1 Financial year-end and distribution of reports and accounts**

The financial year-end for the Fund is 30 June. We will prepare and send the annual report, annual accounts and the Auditor's report on the annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the MAS). We will prepare and send the semi-annual report and semi-annual accounts to the Holders (whether by post or such electronic means as may be permitted under the Code) within 2 months of the financial half-year end i.e. 31 December (or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

## **21. Other Material Information**

### **21.1 Information on investments**

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

### **21.2 Distribution of income and capital**

**21.2.1** Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the Sub-Fund. A Holder shall, at the time of initial application for Units, be deemed to have given an Automatic Distribution Reinvestment Mandate (as defined in the Deed) in relation to all distributions to be received by the Holder, subject to the right to withdraw such Automatic Distribution Reinvestment Mandate in accordance with the Deed. In the event such Automatic Distribution Reinvestment Mandate is withdrawn by a Holder, paragraphs 21.2.2 to 21.2.5 would nonetheless apply.

**21.2.2** Unless specifically instructed by the Holder in accordance with the Automatic Distribution Reinvestment Mandate withdrawal procedures described in the Deed, if the net amount of distributions to be received by a Holder is less than S\$50 ("**Small Distribution**"), the Holder shall be deemed to have given an Automatic Distribution Reinvestment Mandate (as defined in the Deed) for the automatic reinvestment of all of such Small Distributions

to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class of a Sub-Fund, subject to our discretion to pay out such distributions in cash (“**Small Distribution Reinvestment Mandate**”). Units will be purchased based on the Net Asset Value of the Sub-Fund or Class of a Sub-Fund on the Dealing Day on or before the distribution is made.

**21.2.3** Unless specifically instructed by the Holder in accordance with the Automatic Distribution Reinvestment Mandate withdrawal procedures described in the Deed, 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 or such other period as may be applicable from time to time under applicable laws, regulations, guidelines, rules or directives) (“**Cheque Distribution**”), the Holder shall be deemed to have given an Automatic Distribution Reinvestment Mandate for the automatic reinvestment of all of the Cheque Distribution in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or class of a Sub-Fund (“**Cheque Reinvestment Mandate**”). Units will be purchased based on the Net Asset Value of the Sub-Fund or Class of a Sub-Fund on the third Dealing Day after the expiry date of the cheque.

**21.2.4** In addition, a Holder is deemed to have also given a new Automatic Distribution Reinvestment Mandate with effect on and from the same date the Holder is deemed to have given a Cheque Reinvestment Mandate, unless specifically instructed by the Holder. This is regardless whether the Holder had previously withdrawn the Automatic Distribution Reinvestment Mandate. Accordingly, all subsequent distributions of any amount (including Small Distributions) to be received by such Holder after the Cheque Reinvestment Mandate comes into effect shall, in accordance with the new Automatic Distribution Reinvestment Mandate deemed to be granted at the same time as the Cheque Reinvestment Mandate, be automatically reinvested in the purchase of further Units (including fractions of Units, if any) of the relevant Sub-Fund or Class of the Sub-Fund in accordance with Clause 21(E) of the Deed.

**21.2.5** The Small Distribution Reinvestment Mandate and the Cheque Reinvestment Mandate will not apply to distributions payable into a Holder’s CPF Investment Account (if applicable) or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.

**21.2.6** Please refer to the Deed for further details.

### **21.3 Exemptions from liability**

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

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

**21.3.3** Neither the Trustee nor we shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature

or seal. We and the Trustee respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to our or its reasonable satisfaction.

- 21.3.4** Any indemnity expressly given to the Trustee or us in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or us from or indemnifying it or us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it or us in respect of any negligence, default, breach of duty or trust of which it or we may be guilty in relation to its or our duties where it or we fail to show the degrees of diligence and care required of it or us having regard to the provisions of the Deed.
- 21.3.5** Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustees separately from acting as managers or trustees of funds separate and distinct from the Fund.
- 21.3.6** Neither the Trustee nor we shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the Chairman even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 21.3.7** Neither we nor the Trustee shall be responsible to the Fund, any Sub-Fund or any Holder for any loss or damage arising from reasons or causes beyond their control, or the control of any of their respective employees, including without limitation, nationalisation, expropriation, currency restrictions, acts of war, terrorism, insurrection, revolution, civil unrest, riots or strikes, nuclear fusion or acts of God.
- 21.3.8** The Trustee shall not incur any liability in respect of or be responsible for (a) any act or omission of any agent or delegate providing custody services, nominees, custodian, joint custodian or sub-custodian or any other person to whom either of them has delegated any of its powers, duties, authorities and discretions (hereinafter referred to in this subparagraph as “**Agents**”), (b) any act or omission of any depository or clearing system with which Investments may be deposited or (c) any act or omission of Agents except where the Trustee had been negligent in the appointment and monitoring of such Agents.

#### **21.4 Investment restrictions**

- 21.4.1** All Sub-Funds are subject to the investment guidelines and restrictions for authorised funds issued by the MAS under Appendix 1 of the Code, as may be amended from time to time (the “**Authorised Funds Investment Guidelines**”).
- 21.4.2** We and/or the Fund will not invest in any product or engage in any transaction which may cause the Units of the Sub-Funds not to be regarded as Excluded Investment Products under the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products or prescribed capital markets products under the Securities and Futures (Capital Markets Products) Regulations 2018.
- 21.4.3** In addition to the foregoing paragraphs, the LionGlobal Thailand Fund is subject to the CPF Investment Guidelines issued by the CPF Board, as may be amended from time to time.
- 21.4.4** In addition to the foregoing paragraphs, the LionGlobal SGD Money Market Fund is subject to the investment guidelines and restrictions for money market funds issued by the MAS under Appendix 2 of the Code, as may be amended from time to time.
- 21.4.5 Securities Lending / Securities Repurchase.** Subject to the provisions on securities lending as set out in Appendix 1 of the Code and to the other investment restrictions above, we may engage in securities lending transactions and/or securities repurchase transactions where such transactions are carried out for the sole purpose of efficient portfolio management, and the total value of securities subject to all such securities lending transactions and securities repurchase transactions that we enter into in relation to a Sub-Fund does not exceed 50% of the Net Asset Value of that Sub-Fund at any time. Save

as provided, we will not engage in any other securities lending transactions or securities repurchase transactions. We currently do not intend to engage in securities lending transactions or securities repurchase transactions but may do so in the future.

## 21.5 Holders' right to vote

**21.5.1** A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution<sup>18</sup>:

- (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 41 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation, the Administration Fee or the Trustee's remuneration as provided in Clause 27(C) of the Deed in relation to a Sub-Fund;
- (iii) to terminate the Fund as provided in Clause 38(F) of the Deed;
- (iv) to remove the Auditors as provided in Clause 34(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 35(C)(iii) of the Deed;
- (vi) to remove us as provided in Clause 36(A)(iv) of the Deed;
- (vii) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA; and
- (viii) to sanction any other matter that we and the Trustee may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

**21.5.2** A meeting of the Holders of a Sub-Fund or Class of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 41 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund or Class of a Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation, or the maximum permitted percentage of the Trustee's remuneration in relation to the relevant Sub-Fund or the relevant Class of a Sub-Fund;
- (iii) to terminate the relevant Sub-Fund or the relevant Class of a Sub-Fund as provided in Clause 38(H) of the Deed;
- (iv) to direct the Trustee to take any action (including the termination of any Sub-Fund or Class of a Sub-Fund) pursuant to Section 295 of the SFA; and
- (v) to sanction any other matter which we and the Trustee may consider necessary to lay before a meeting of Holders,

but shall not have any further or other powers.

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<sup>18</sup> "Extraordinary Resolution" means 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. An Extraordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and we, the Holders and the Trustee shall, subject to the provision relating to indemnity in the Deed, be bound to give effect thereto accordingly.

## 21.6 Termination of the Fund

Under the provisions of the Deed:

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

**21.6.2** Subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

- (i) if we shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of our assets or if a judicial manager is appointed in respect of us or if any encumbrancer shall take possession of any of our assets or if we shall cease business;
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS 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 we shall have failed to appoint a new Trustee within the terms of Clause 35 of the Deed; or
- (iv) if within the period of three months from the date of the Trustee removing us as Managers the Trustee shall have failed to appoint new Managers within the terms of Clause 36 of the Deed.

The decision of the Trustee in any of the events specified in Clause 38(C) of the Deed 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 pursuant to Clause 38(C) of the Deed or otherwise. We shall accept the decision of the Trustee and relieve the Trustee of any liability to us therefor and hold it harmless from any claims whatsoever on our part for damages or for any other relief.

**21.6.3** Any Sub-Fund or Class of a Sub-Fund may be terminated by us in our absolute discretion by notice in writing as hereinafter provided:

- (i) if the aggregate Net Asset Value of the deposited property attributable to such Sub-Fund or Class of Sub-Fund shall be less than S\$5,000,000 (or the equivalent in any other currency) after the end of the fifth year after the date of the Principal Deed<sup>19</sup>; or
- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our opinion impracticable or inadvisable to continue that Sub-Fund or Class of Sub-Fund.

**21.6.4** The Fund may be terminated by us in our absolute discretion by notice in writing hereinafter provided:

- (i) if the aggregate Net Asset Value of the deposited property of all the Sub-Funds shall be less than S\$5,000,000 (or the equivalent in any other currency) after the end of the fifth year after the date of the Principal Deed or any time thereafter; or

<sup>19</sup> As the date of the Principal Deed is 9 March 1998, the five-year restriction has lapsed. The existing Sub-Funds as well as the Fund may be terminated at any time provided the relevant conditions set in Paragraphs 21.6.3 or 21.6.4 (as the case may be) are met.

- (ii) if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by the MAS which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund.

**21.6.5** The party terminating the Fund or the relevant Sub-Fund or Class of Sub-Fund 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 three months after the service of such notice and we shall give written notice thereof to the MAS not less than seven days before such termination.

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

**21.6.7** The Trustee may (with our consent) remove the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee that not to do so would materially prejudice the interests of the Holders. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or international conflict or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

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

## **21.7 Valuation**

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

- (i) a deposit placed with a bank or other financial institution in Singapore or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;
- (ii) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available Net Asset Value per unit or share, or if no Net Asset Value per unit or share is published or available, then at their latest available realisation price;
- (iii) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on the relevant Recognised Stock Exchange on which the Quoted Investment is traded at the time of calculation for the Quoted Investment in question and, if there be no such official closing price, last known transacted price or last transacted price, the Value shall be the fair value as determined by us with due care and in good faith in consultation with the Trustee;
- (iv) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (i) and (ii) above), shall be calculated by reference to the prices quoted by such persons, firms or institutions determined by us to be dealing or making a market in that Unquoted Investment at the close of trading in the relevant market on which the Unquoted Investment is traded, as may be determined by us to represent the fair value of such Authorised Investment. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Unquoted Investment, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period, as may be determined by us to represent the fair value of such Authorised Investment; 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 paragraphs (i), (ii), (iii), (iv) and (v) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (i), (ii), (iii), (iv) or (v) above, in our opinion, is not representative of the value of such Authorised Investment, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by us in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the deposited property of a Sub-Fund cannot be determined, we shall suspend valuation and dealing in the Units of the relevant Sub-Fund.

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.

In calculating the Net Asset Value of any Sub-Fund or Class of Sub-Fund or any proportion thereof:-

- (i) every Unit relating to such Sub-Fund or Class of Sub-Fund agreed to be issued by us shall be deemed to be in issue and the deposited property attributable to such Sub-Fund or Class of Sub-Fund 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 of such Sub-Fund or Class of Sub-Fund agreed to be issued after deducting therefrom or providing thereout the preliminary charge relating to such Sub-Fund or Class of Sub-Fund and the rounding adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the deposited property pursuant to Clause 14 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; and
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 16 or 17 of the Deed a reduction of the Fund by the cancellation of Units of such Sub-Fund or Class of Sub-Fund 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 attributable to such Sub-Fund or Class of Sub-Fund after deducting therefrom or providing thereout the Realisation Charge relating to such Sub-Fund or Class of Sub-Fund (if any) in pursuance of such reduction shall be deducted from the Net Asset Value of such Sub-Fund or Class of Sub-Fund.

**21.7.2** In calculating the Net Asset Value of any Sub-Fund or Class of Sub-Fund, there shall be deducted any amounts not provided for above which are payable out of the deposited property attributable to such Sub-Fund or Class of Sub-Fund including in the following order:-

- (i) any amount of management fee, the remuneration of the Trustee, the valuation agent's fees, the Registrar's fees, the securities transaction fee and the inception fee of the Trustee and any other expenses accrued but remaining unpaid attributable to such Sub-Fund or Class of Sub-Fund;

- (ii) the amount of tax, if any, on net 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 attributable to such Sub-Fund or Class of Sub-Fund;
- (iii) the amount in respect of tax, if any, on net capital gains realised and income during a current Accounting Period prior to the valuation being made as in our estimation will become payable attributable to such Sub-Fund or Class of Sub-Fund;
- (iv) the aggregate amount for the time being outstanding of any borrowings for the account of such Sub-Fund effected under Clause 20(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to paragraph (v) of the said Clause 20(C) of the Deed and remaining unpaid;
- (v) there shall be taken into account such sum as in our estimation will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Net Asset Value of the deposited property attributable to such Sub-Fund or Class of Sub-Fund;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received attributable to such Sub-Fund or Class of Sub-Fund;
- (vii) any value (whether of an Authorised Investment or cash) otherwise than in Dollars and any non-Dollar borrowing shall be converted into Dollars at the rate (whether official or otherwise) which we after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange with any gains or losses to be credited to or deducted from the relevant deposited property; and
- (viii) where the current price of an Authorised Investment is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment has not been received the amount of such dividend, interest or other payment shall be taken into account,

we may, to the extent permitted by the MAS and subject to the prior approval of the Trustee, change the method of valuation provided in this paragraph 21.7, and the Trustee shall determine if the Holders shall be informed of such change.

**21.7.3** You should also note that the Net Asset Value of the LionGlobal SGD Money Market Fund is valued on an amortised cost basis.

## **21.8 Realisation of Units by Us**

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

- (i) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or who is unable or unwilling to provide information and/or documentary evidence requested by us and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks;
- (ii) any Holder who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in Schedule 2 of the Deed), the Common Reporting Standard issued by the Organisation for Economic Co-operation and Development or any similar legislation, regulation or guidance enacted in any other jurisdiction applicable to the Fund or the relevant Sub-Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;
- (iii) any Holder whose holdings of Units, in our opinion:
  - (1) may cause the Fund or the relevant Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or

- (2) may cause the offer of the Units of the Fund or the relevant Sub-Fund, the prospectus of the Fund or the relevant Sub-Fund, the Deed, we and/or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
  - (3) may cause a detrimental effect on the tax status of the Fund or the relevant Sub-Fund in any jurisdiction or on the tax status of the Holders of the Fund or the relevant Sub-Fund; or
  - (4) may result in the Fund or the relevant Sub-Fund or other Holders of the Fund or the relevant Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or the relevant Sub-Fund or other Holders might not otherwise have incurred or suffered; or
- (iv) any Holder:
- (1) who, in our opinion, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (2) where such realisation is, in our opinion, necessary or desirable for our compliance or the Fund's or the relevant Sub-Fund's compliance with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions) and inter-governmental agreements between Singapore and any foreign government.

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

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

## **21.9 Use of Credit Ratings Agencies**

Notwithstanding that we may rely on ratings issued by credit rating agencies on our investments, 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. Where possible, we will make our own credit assessments to verify ratings issued by such credit rating agencies. Information on our credit assessment process will be made available to you upon request.

## **22. Queries and Complaints**

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

**LIONGLOBAL INVESTMENT FUNDS**

**PROSPECTUS**

**BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED**

Signed:

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

Signed:

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

Signed:

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Gerard Lee How Cheng  
CEO

Signed:

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

Signed:

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

Signed:

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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:

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

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This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL JAPAN FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	18 June 1999 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	2.26%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.1) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Japan equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.1) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from Japan. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.1) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates for the SGD Class and USD Class are 18 June 1999 and 16 August 2004 respectively.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - o Lion Global Investors Limited
- **The Trustee**
  - o Citicorp Trustee (Singapore) Limited
- **The Custodian**
  - o Citibank N.A., Singapore Branch

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment. **You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**

Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **You are exposed to Market Risks in Japan**
  - o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

**Liquidity Risks**

- **You are exposed to Liquidity Risk**
  - o The Sub-Fund is not listed and you can redeem only on Dealing Days.

**Product Specific Risks**

- **You are exposed to Derivatives Risks**
  - o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Concentration Risks**
  - o The Sub-Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Sub-Fund due to the lack of diversification.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

- **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 5%.

Refer to “Fees and Charges” (Section 9.1) of the Prospectus for further information on fees and charges.

Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.

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

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>3</sup> of the Annual Management Fee
Annual Trustee Fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.
Annual Administration Fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.
Audit Fee	Currently 0.19%*
Registration Fees	Currently 0.17%*

\*By reference to the audited accounts of the Sub-Fund as at 30 June 2020

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.

The prices will be published on our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

Cooling Off Period

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

Realisation

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

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

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

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

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

<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>Illustration of Realisation Proceeds Paid</b>			
<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>= \$121.50</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
<b>\$121.50</b>	<b>-</b>	<b>Nil</b>	<b>= \$121.50</b>
Gross Realisation Proceeds		Realisation Charge	Net Realisation Proceeds

#### **CONTACT INFORMATION**

##### **HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

#### **APPENDIX: GLOSSARY OF TERMS**

##### **Business Day**

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

##### **Dealing Day**

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

##### **Excluded Investment Product**

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

##### **Prescribed Capital Markets Product**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL THAILAND FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	14 May 1999 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	1.92%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.2) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Thai equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.2) of the prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from Thailand. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.2) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates for the SGD Class and USD Class are 14 May 1999 and 16 August 2004 respectively.

**Parties Involved**

<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• <b><u>The Managers</u></b> <ul style="list-style-type: none"> <li>o Lion Global Investors Limited</li> </ul> </li> <li>• <b><u>The Trustee</u></b> <ul style="list-style-type: none"> <li>o Citicorp Trustee (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Custodian</u></b> <ul style="list-style-type: none"> <li>o Citibank N.A., Singapore Branch</li> </ul> </li> </ul>	<p>Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
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**KEY RISKS**

<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p><b>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.</b></p>	<p>Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.</p>
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**Market and Credit Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in Thailand</u></b> <ul style="list-style-type: none"> <li>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>o Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.</li> <li>o The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.</li> </ul> </li> </ul>	
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**Liquidity Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>o The Sub-Fund may make investments in emerging markets. Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices, which may affect the value of Units in the Sub-Fund.</li> <li>o The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
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**Product Specific Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.</li> </ul> </li> </ul>	
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<ul style="list-style-type: none"> <li>• <b>You are exposed to Concentration Risks</b> <ul style="list-style-type: none"> <li>o The Sub-Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Sub-Fund due to the lack of diversification.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li>• <b>Payable directly by you</b></li> </ul> <p>You will need to pay the following fees and charges as a percentage of your gross investment amount:</p> <table border="1" style="width: 100%;"> <tr> <td>Preliminary Charge</td> <td>Currently 5%. Maximum 5%.</td> </tr> <tr> <td>Realisation Charge</td> <td>Currently Nil. Maximum 5%.</td> </tr> <tr> <td>Switching Fee</td> <td>Currently up to 1%. Maximum 5%</td> </tr> </table> <p>Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.</p> <ul style="list-style-type: none"> <li>• <b>Payable by the Sub-Fund from invested proceeds</b></li> </ul> <p>The Sub-Fund will pay the following fees and charges to us, Trustee and other parties:</p> <table border="1" style="width: 100%;"> <tr> <td>Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)</td> <td>Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%<sup>3</sup> of the Annual Management Fee</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.</td> </tr> <tr> <td>Annual Administration Fee</td> <td>Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.</td> </tr> <tr> <td>Audit Fee</td> <td>Currently 0.13%*</td> </tr> <tr> <td>Registration Fees</td> <td>Currently 0.14%*</td> </tr> </table> <p><i>*By reference to the audited accounts of the Sub-Fund as at 30 June 2020</i></p>	Preliminary Charge	Currently 5%. Maximum 5%.	Realisation Charge	Currently Nil. Maximum 5%.	Switching Fee	Currently up to 1%. Maximum 5%	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>3</sup> of the Annual Management Fee	Annual Trustee Fee	Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.	Annual Administration Fee	Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.	Audit Fee	Currently 0.13%*	Registration Fees	Currently 0.14%*	<p>Refer to “Fees and Charges” (Section 9.2) of the Prospectus for further information on fees and charges.</p>
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**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.</p> <p>The prices will be published on our website at <a href="http://www.lionglobalinvestors.com">www.lionglobalinvestors.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <p><u>Cooling Off Period</u></p> <p>If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.</p>	<p>Refer to “Obtaining Prices of Units” (Section 15) of the Prospectus for further information on valuation of the product.</p> <p>Refer to “Realisation of Units” (Section 13) of the Prospectus for further information on exiting from the product.</p>
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<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>Realisation</b>			
You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.			
If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.			
You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.			
<b>Illustration of Realisation Proceeds Paid</b>			
<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>= \$121.50</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
<b>\$121.50</b>	<b>-</b>	<b>Nil</b>	<b>= \$121.50</b>
Gross Realisation Proceeds		Realisation Charge	Net Realisation Proceeds

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Business Day**

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

**Dealing Day**

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

**Excluded Investment Product**

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

**Prescribed Capital Markets Product**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL KOREA FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	3 July 1998 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	1.60%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.3) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Korean equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.3) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from, Korea. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.3) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates for the SGD Class and USD Class are 3 July 1998 and 16 August 2004 respectively.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - o Lion Global Investors Limited
- **The Trustee**
  - o Citicorp Trustee (Singapore) Limited
- **The Custodian**
  - o Citibank N.A., Singapore Branch

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

**You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**

Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **You are exposed to Market Risks in Korea**
  - o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.
- **You are exposed to Political Risks**
  - o Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.
  - o The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

**Liquidity Risks**

- **You are exposed to Liquidity Risks**
  - o The Sub-Fund may make investments in emerging markets. Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices, which may affect the value of Units in the Sub-Fund.
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**Product Specific Risks**

- **You are exposed to Derivatives Risks**
  - o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.

<ul style="list-style-type: none"> <li>• <b>You are exposed to Concentration Risks</b> <ul style="list-style-type: none"> <li>o The Sub-Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Sub-Fund due to the lack of diversification.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

<p><b>WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?</b></p> <ul style="list-style-type: none"> <li>• <b>Payable directly by you</b></li> </ul> <p>You will need to pay the following fees and charges as a percentage of your gross investment amount:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Preliminary Charge</td> <td>Currently 5%. Maximum 5%.</td> </tr> <tr> <td>Realisation Charge</td> <td>Currently Nil. Maximum 5%.</td> </tr> <tr> <td>Switching Fee</td> <td>Currently up to 1%. Maximum 5%.</td> </tr> </table> <p>Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.</p> <ul style="list-style-type: none"> <li>• <b>Payable by the Sub-Fund from invested proceeds</b></li> </ul> <p>The Sub-Fund will pay the following fees and charges to us, Trustee and other parties:</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 30%;">Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)</td> <td>Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%<sup>3</sup> of the Annual Management Fee</td> </tr> <tr> <td>Annual Trustee Fee</td> <td>Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.</td> </tr> <tr> <td>Annual Administration Fee</td> <td>Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.</td> </tr> <tr> <td>Registration Fees</td> <td>Currently 0.12%*</td> </tr> </table> <p><i>*By reference to the audited accounts of the Sub-Fund as at 30 June 2020</i></p>	Preliminary Charge	Currently 5%. Maximum 5%.	Realisation Charge	Currently Nil. Maximum 5%.	Switching Fee	Currently up to 1%. Maximum 5%.	Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>3</sup> of the Annual Management Fee	Annual Trustee Fee	Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.	Annual Administration Fee	Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.	Registration Fees	Currently 0.12%*	<p>Refer to “Fees and Charges” (Section 9.3) of the Prospectus for further information on fees and charges.</p>
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**VALUATIONS AND EXITING FROM THIS INVESTMENT**

<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.</p> <p>The prices will be published on our website at <a href="http://www.lionglobalinvestors.com">www.lionglobalinvestors.com</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <p><u>Cooling Off Period</u></p> <p>If you are subscribing for Units in the Sub-Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Sub-Fund.</p>	<p>Refer to “Obtaining Prices of Units” (Section 15) of the Prospectus for further information on valuation of the product.</p> <p>Refer to “Realisation of Units” (Section 13) of the Prospectus for further information on exiting from the product.</p>
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<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<p><b>Realisation</b></p> <p>You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.</p> <p>If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.</p> <p>You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.</p> <p><b>Illustration of Realisation Proceeds Paid</b></p> <table border="0"> <tr> <td style="width: 20%;"><b>100</b></td> <td style="width: 10%; text-align: center;"><b>x</b></td> <td style="width: 20%;"><b>\$1.215</b></td> <td style="width: 10%; text-align: center;"><b>=</b></td> <td style="width: 30%;"><b>\$121.50</b></td> </tr> <tr> <td>Units Realised</td> <td></td> <td>Notional Realisation Price (= net asset value per Unit)</td> <td></td> <td>Gross Realisation Proceeds</td> </tr> <tr> <td> <b>\$121.50</b></td> <td style="text-align: center;"> <b>-</b></td> <td> <b>Nil</b></td> <td style="text-align: center;"> <b>=</b></td> <td> <b>\$121.50</b></td> </tr> <tr> <td>Gross Realisation Proceeds</td> <td></td> <td>Realisation Charge</td> <td></td> <td>Net Realisation Proceeds</td> </tr> </table>				<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>=</b>	<b>\$121.50</b>	Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds	 <b>\$121.50</b>	 <b>-</b>	 <b>Nil</b>	 <b>=</b>	 <b>\$121.50</b>	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds
<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>=</b>	<b>\$121.50</b>																			
Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds																			
 <b>\$121.50</b>	 <b>-</b>	 <b>Nil</b>	 <b>=</b>	 <b>\$121.50</b>																			
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds																			

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Business Day**  
Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

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

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

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL INDIA FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	8 January 1999 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	1.48%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.4) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Indian equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.4) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from the Indian subcontinent, which includes, but is not limited to India, Bangladesh, Pakistan and Sri Lanka. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.4) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates for the SGD Class and USD Class are 8 January 1999 and 16 August 2004 respectively.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - o Lion Global Investors Limited
- **The Trustee**
  - o Citicorp Trustee (Singapore) Limited
- **The Custodian**
  - o Citibank N.A., Singapore Branch

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

**You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**

Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **You are exposed to Market Risks in the Indian subcontinent**
  - o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.
- **You are exposed to Political Risks**
  - o Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.
  - o The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.
- **You are exposed to Repatriation Risks**
  - o 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 investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

**Liquidity Risks**

- **You are exposed to Liquidity Risks**
  - o The Sub-Fund may make investments in emerging markets. Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices, which may affect the value of Units in the Sub-Fund.
  - o The Sub-Fund is not listed and you can redeem only on Dealing Days.

**Product Specific Risks**

- **You are exposed to Derivatives Risks**
  - o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Concentration Risks**
  - o The Sub-Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Sub-Fund due to the lack of diversification.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

• **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	Currently up to 1%. Maximum 5%.

Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.

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

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>3</sup> of the Annual Management Fee
Annual Trustee Fee	Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.
Annual Administration Fee	Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.

Refer to “Fees and Charges” (Section 9.4) of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.

The prices will be published on our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

Cooling Off Period

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

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

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

<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<p><b>Realisation</b></p> <p>You may realise your holdings in the Sub-Fund on any Dealing Day by submitting a realisation form to us or through our appointed agents or distributors.</p> <p>If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.</p> <p>You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.</p> <p><b>Illustration of Realisation Proceeds Paid</b></p> <table border="0"> <tr> <td style="width: 20%;"><b>100</b></td> <td style="width: 10%; text-align: center;"><b>x</b></td> <td style="width: 20%;"><b>\$1.215</b></td> <td style="width: 10%; text-align: center;"><b>=</b></td> <td style="width: 20%;"><b>\$121.50</b></td> </tr> <tr> <td>Units Realised</td> <td></td> <td>Notional Realisation Price (= net asset value per Unit)</td> <td></td> <td>Gross Realisation Proceeds</td> </tr> <tr> <td> <b>\$121.50</b></td> <td style="text-align: center;"> <b>-</b></td> <td> <b>Nil</b></td> <td style="text-align: center;"> <b>=</b></td> <td> <b>\$121.50</b></td> </tr> <tr> <td>Gross Realisation Proceeds</td> <td></td> <td>Realisation Charge</td> <td></td> <td>Net Realisation Proceeds</td> </tr> </table>				<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>=</b>	<b>\$121.50</b>	Units Realised		Notional Realisation Price (= net asset value per Unit)		Gross Realisation Proceeds	 <b>\$121.50</b>	 <b>-</b>	 <b>Nil</b>	 <b>=</b>	 <b>\$121.50</b>	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds
<b>100</b>	<b>x</b>	<b>\$1.215</b>	<b>=</b>	<b>\$121.50</b>																			
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Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Business Day**

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

**Dealing Day**

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

**Excluded Investment Product**

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

**Prescribed Capital Markets Product**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL SGD MONEY MARKET FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	1 November 1999
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	0.35%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• are looking for liquidity;</li> <li>• are seeking for a return which is comparable to that of SGD short-term deposits.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.5) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.5) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund will invest in high quality short-term money market instruments and debt securities. Such investments may include government and corporate bonds, commercial bills and deposits with financial institutions.	Refer to “Investment Objective, Focus and Approach” (Section 7.5) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

**Parties Involved**

<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• <b><u>The Managers</u></b> <ul style="list-style-type: none"> <li>o Lion Global Investors Limited</li> </ul> </li> <li>• <b><u>The Trustee</u></b> <ul style="list-style-type: none"> <li>o Citicorp Trustee (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Custodian</u></b> <ul style="list-style-type: none"> <li>o Citibank N.A., Singapore Branch</li> </ul> </li> </ul>	<p>Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
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**KEY RISKS**

<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p><b>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.</b></p>	<p>Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.</p>
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**Market and Credit Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks</u></b> <ul style="list-style-type: none"> <li>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Default Risks</u></b> <ul style="list-style-type: none"> <li>o Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal.</li> </ul> </li> <li>• <b><u>You are exposed to Interest Rate Risks</u></b> <ul style="list-style-type: none"> <li>o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.</li> </ul> </li> </ul>	
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**Liquidity Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>o Although the Sub-Fund shall invest in high quality short-term money market instruments and debt securities, such trading volume can still be subject to market conditions such that acquisition and disposal of holdings may need to be conducted at prevailing prices, which may affect the value of Units in the Sub-Fund.</li> <li>o The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	
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**Product Specific Risks**

<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Derivatives Risks</u></b> <ul style="list-style-type: none"> <li>o We do not intend to use derivatives transactions for speculation or leverage but may use them for hedging purposes. 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.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

**• Payable directly by you**

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

Preliminary Charge	Currently Nil. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Not applicable*.

\* Please note that switches into and out of the Sub-Fund are currently not permitted.

Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.

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

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 0.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>2</sup> of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. Maximum 0.15%p.a.
Annual Administration Fee	Currently 0.02%p.a. Maximum 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that no minimum amount shall be charged.

Refer to “Fees and Charges” (Section 9.5) of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a historical pricing basis and will be available on the relevant Dealing Day.

The prices will be published on our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

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

Cooling Off Period

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

Realisation

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

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

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

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

<sup>2</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

<b>Illustration of Realisation Proceeds Paid</b>			
<b>100</b>	<b>x</b>	<b>\$1.2151</b>	<b>= \$121.51</b>
Units Realised		Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
<b>\$121.51</b>	<b>-</b>	<b>Nil</b>	<b>= \$121.51</b>
Gross Realisation Proceeds		Realisation Charge	Net Realisation Proceeds

#### **CONTACT INFORMATION**

##### **HOW DO YOU CONTACT US?**

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

Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

#### **APPENDIX: GLOSSARY OF TERMS**

##### **Business Day**

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

##### **Dealing Day**

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

##### **Excluded Investment Product**

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

##### **Prescribed Capital Markets Product**

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL TAIWAN FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	11 February 2000 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	2.12%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.6) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Taiwan equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.6) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from Taiwan. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.6) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates for the SGD Class and USD Class are 11 February 2000 and 16 August 2004 respectively.

**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - o Lion Global Investors Limited
- **The Trustee**
  - o Citicorp Trustee (Singapore) Limited
- **The Custodian**
  - o Citibank N.A., Singapore Branch

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

**KEY RISKS**

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

**You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.**

Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.

**Market and Credit Risks**

- **You are exposed to Market Risks in Taiwan**
  - o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.

**Liquidity Risks**

- **You are exposed to Liquidity Risks**
  - o The Sub-Fund may make investments in emerging markets. Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices, which may affect the value of Units in the Sub-Fund.
  - o The Sub-Fund is not listed and you can redeem only on Dealing Days.

**Product Specific Risks**

- **You are exposed to Derivatives Risks**
  - o The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Concentration Risks**
  - o The Sub-Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Sub-Fund due to the lack of diversification.

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?**

• **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 5%

Additional fees may be imposed and payable to appointed agents or distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed agent or distributor.

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

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>3</sup> of the Annual Management Fee
Annual Trustee Fee	Currently 0.0475%p.a. Maximum 0.15%p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.
Annual Administration Fee	Currently at the maximum of 0.1%p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.
Audit Fee	Currently 0.16%*
Registration Fees	Currently 0.14%*

\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020

Refer to “Fees and Charges” (Section 9.6) of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Sub-Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day.

The prices will be published on our website at [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

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

Cooling Off Period

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

Realisation

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

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

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

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

<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.		
<b>Illustration of Realisation Proceeds Paid</b>		
<b>100</b>	<b>x \$1.215</b>	<b>= \$121.50</b>
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
<b>\$121.50</b>	<b>- Nil</b>	<b>= \$121.50</b>
Gross Realisation Proceeds	Realisation Charge	Net Realisation Proceeds

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**  
 If you have questions concerning your investment in the Sub-Fund, you may call us at telephone number (65) 6417 6900.  
 Website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)  
 Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

**APPENDIX: GLOSSARY OF TERMS**

**Business Day**  
 Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore or any other day as we and the Trustee may agree in writing.

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

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

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

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**LIONGLOBAL INVESTMENT FUNDS (the “Fund”)  
LIONGLOBAL MALAYSIA FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	28 April 2000 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	Citibank N.A., Singapore Branch
<b>Trustee</b>	Citicorp Trustee (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 30 June 2020</b>	2.25%
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek capital growth over the medium to long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective, Focus and Approach” (Section 7.7) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in Malaysian equities and equity-related instruments. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund. You may refer to paragraph 21.2 of the Prospectus for more information. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Sub-Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 7.7) of the Prospectus for further information on features of the product.
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**Investment Strategy**

The Sub-Fund shall invest in equities and equity-related instruments (including, without limitation, interests in property funds) in the market of, or equities and equity-related instruments in other markets in securities of companies or institutions incorporated in, operating principally from, or deriving significant revenue from Malaysia. The Sub-Fund will not target any specific industry or sector. <b>The Sub-Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b>	Refer to “Investment Objective, Focus and Approach” (Section 7.7) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

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**Parties Involved**

**WHO ARE YOU INVESTING WITH?**

- **The Managers**
  - o Lion Global Investors Limited
- **The Trustee**
  - o Citicorp Trustee (Singapore) Limited
- **The Custodian**
  - o Citibank N.A., Singapore Branch

Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

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**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**

You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.

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**Market and Credit Risks**

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  - o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
  - o As the investments of the Sub-Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Sub-Fund may affect the value of the Units in the Sub-Fund.
- **You are exposed to Repatriation Risks**
  - o 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 investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

**Liquidity Risks**

- **You are exposed to Liquidity Risks**
  - o The Sub-Fund may make investments in emerging markets. Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices, which may affect the value of Units in the Sub-Fund.
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## FEES AND CHARGES

### WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

#### • Payable directly by you

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

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Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 5%

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Annual Trustee Fee	Currently 0.0475% p.a. Maximum 0.15% p.a. Subject always to a minimum of S\$12,000p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000p.a.
Annual Administration Fee	Currently at the maximum of 0.1% p.a. Subject always to a minimum of S\$12,000 p.a. (or lower agreed amount). It is presently agreed that a minimum of S\$8,000 p.a. shall be charged.
Audit Fee	Currently 0.16%*
Registration Fees	Currently 0.25%*

\* By reference to the audited accounts of the Sub-Fund as at 30 June 2020

Refer to “Fees and Charges” (Section 9.7) of the Prospectus for further information on fees and charges.

## VALUATIONS AND EXITING FROM THIS INVESTMENT

### HOW OFTEN ARE VALUATIONS AVAILABLE?

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

#### Cooling Off Period

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

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

<sup>3</sup> Your financial adviser/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.		
<b>Illustration of Realisation Proceeds Paid</b>		
<b>100</b>	<b>x \$1.215</b>	<b>= \$121.50</b>
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
<b>\$121.50</b>	<b>- Nil</b>	<b>= \$121.50</b>
Gross Realisation Proceeds	Realisation Charge	Net Realisation Proceeds

#### CONTACT INFORMATION

##### HOW DO YOU CONTACT US?

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Email: [contactus@lionglobalinvestors.com](mailto:contactus@lionglobalinvestors.com)

#### APPENDIX: GLOSSARY OF TERMS

##### **Business Day**

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##### **Dealing Day**

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

##### **Excluded Investment Product**

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

##### **Prescribed Capital Markets Product**

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

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**Lion Global Investors Ltd**

65 Chulia Street #18-01  
OCBC Centre, Singapore 049513

For more information, visit: [lionglobalinvestors.com](http://lionglobalinvestors.com) or email: [ContactUs@lionglobalinvestors.com](mailto:ContactUs@lionglobalinvestors.com)

Co Reg No:198601745D