LION GLOBAL INVESTORS

30 November 2023

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

This Prospectus dated 30 November 2023 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the previous Prospectus registered by the Monetary Authority of Singapore on 29 September 2023.

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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)
Teo Joo Wah (CEO)
Ronnie Tan Yew Chye
Chong Chuan Neo
Goh Chin Yee

Trustee

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

Registrar/Administrator

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

Custodian

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

Auditors

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

Solicitors to the Managers

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

Solicitors to the Trustee

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

LIONGLOBAL 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.

<u>Restriction on U.S. Persons on subscribing to our funds.</u>

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

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

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

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

Indemnity

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

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of the Sub-Fund or the Fund and after its termination by us and/or the Trustee to each other, counterparties, custodians, brokers, distributors and other service providers, the U.S. Internal Revenue Service, the Inland Revenue Authority of Singapore ("**IRAS**") 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 the Trustee), any applicable restrictions, provision of law and rights in law that would, absent a waiver, prevent disclosure by us and/or the Trustee of the Personal Information and Account Information pursuant to the provisions of this Prospectus.

Deduct/Close/Block Accounts

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

Definitions

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

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

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

7 December 2016, Commentaries on Common Reporting Standard, Standard for Automatic Exchange of Financial Account Information in Tax Matters: Implementation Handbook and CRS-Related Frequently Asked Questions issued by OECD.

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

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

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

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

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

Personal Data Protection Act

You consent to us and the Trustee (and such Third Party Service Providers as we or the Trustee may engage, and who may be located outside Singapore) collecting, receiving, using, storing, disclosing and processing your Personal Data (as defined in the Singapore Personal Data Protection Act 2012) as set out in your application form, subscription form, account opening documents and/or otherwise provided by you or possessed by us or the Trustee, for one or more of the purposes as stated in the Personal Data Protection Statement (the "**PDPS**"):

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

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

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

Anti-Money Laundering and Countering Terrorism Financing

We or the Trustee may take any action which we or the Trustee consider, in our or the Trustee's sole and absolute discretion, appropriate to comply with (a) any law, regulation, request of a public or regulatory authority, direction, notice, code or guidelines issued by a public authority or regulatory authority, and/or (b) any group policy of ours or the Trustee which relate to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities or (only in respect of the Manager) the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively the "**Relevant Requirements**"). In respect of the Trustee only, such action may include, but is not limited to,

(i) screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(ii) delaying or preventing the processing of instructions or transactions or the Trustee's or any of its delegates' performance of its respective obligations; or

(iii) the blocking of any payment.

Where possible and permitted, the Trustee will endeavour to notify the Manager of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest however it arose) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee, any of its delegates or any other member of the HSBC Group to comply with any Relevant Requirement. In this section, HSBC Group means HSBC Holdings plc together with its subsidiary undertakings from time to time.

Neither we nor the Trustee will be liable for any delay to process your transactions or loss (whether direct or consequential) or damage suffered by any party arising out of or caused in whole or in part by any actions taken by us or the Trustee to comply with the Relevant Requirements.

As part of our responsibility and the Trustee's responsibility for the prevention of money laundering and countering the financing of terrorism and to comply with all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund is subject, we, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers may require a detailed verification of your identity and the source of payment of any subscriptions.

You consent to the collection, use and storage of any of your Personal Information and Account Information by us, the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers by any means necessary for us and/or the Registrar, the Trustee, the Custodian and/or our appointed representatives, agents and/or service providers to comply with the prevention of money laundering and countering the financing of terrorism and all applicable laws, regulations, notices, codes and guidelines to which we, the Trustee or the Fund are subject.

OTHER MATERIAL INFORMATION

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 2001 of Singapore (the "**SFA**"). A copy of this Prospectus has been lodged with, and where applicable registered by, the Monetary Authority of Singapore (the "**MAS**"). The MAS assumes no responsibility for the contents of this Prospectus. Registration of the 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

This Prospectus is a replacement prospectus lodged with the MAS on 30 November 2023. It replaces the prospectus that was registered by the MAS on 29 September 2023 and shall be valid for 12 months after the date of registration (i.e., up to and including 28 September 2024) and shall expire on 29 September 2024.

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.

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**") entered into between us, Citicorp Trustee (Singapore) Limited (being the trustee prior to 1 January 2021) and/or HSBC Institutional Trust Services (Singapore) Limited (being the trustee with effect from 1 January 2021) (the "**Trustee**"), as the case may be:

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.
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 Citicorp Trustee (Singapore) Limited, 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.

Deed	Dated	Purpose
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).
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).

Deed	Dated	Purpose
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.
Eleventh Amending and Restating Deed	27 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.
Supplemental Deed of Appointment and Retirement of Trustee	4 November 2020	To appoint HSBC Institutional Trust Services (Singapore) Limited as trustee of the Fund following the retirement of Citicorp Trustee (Singapore) Limited as trustee of the Fund with effect from 1 January 2021.
Sixteenth Amending and Restating Deed	1 October 2021	To amend the Deed to, amongst others, reflect the re-designation of existing Units of the LionGlobal SGD Money Market Fund as SGD Class A Units and establish a new Class of Units, SGD Class L, within the LionGlobal SGD Money Market Fund.

Deed	Dated	Purpose
Seventeenth Amending and Restating Deed	12 November 2021	To amend the Deed to, amongst others, establish a new Class of Units, SGD Class M, within the LionGlobal SGD Money Market Fund and amend the switching policy of the LionGlobal SGD Money Market Fund.
Eighteenth Amending and Restating Deed	30 September 2022	To amend the Deed to, *inter alia*, reflect (i) the implementation of swing pricing and (ii) the updated legislative references to various Statutes.
Nineteenth Amending and Restating Deed	30 November 2023	To amend the Deed to, amongst others, reflect the re-designation of existing Units of the LionGlobal India Fund as SGD Class A Units and USD Class A Units and establish a new Class of Units, USD Class I, within the LionGlobal India 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 (which had been entered into by us and the retired Trustee Citicorp Trustee (Singapore) Limited), the Supplemental Deed of Appointment and Retirement of Trustee (which had been entered into by us, the retired Trustee Citicorp Trustee (Singapore) Limited and the Trustee), the Sixteenth Amending and Restating Deed, the Seventeenth Amending and Restating Deed, the Eighteenth Amending and Restating Deed and the Nineteenth Amending and Restating Deed (which had been entered into by us and the Trustee) 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 Clauses 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 Clauses 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 S$66.5 billion (US$48.8 billion) as at 30 September 2023. 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 50 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.

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) **Teo Joo Wah** (Executive Director)

Mr Teo is Chief Executive Officer at Lion Global Investors.

He is also concurrently the Chief Investment Officer and he has been leading the Investment Division since 2014.

Mr Teo has more than 34 years of banking and investment experience. He started his banking career with DBS Bank and has previously worked in Temasek Holdings as a Director in the Fund Management Division. Mr Teo was also a Senior Vice President with Fullerton Fund Management Company.

He graduated from the National University of Singapore with a degree in Business Administration. Mr Teo holds the Chartered Financial Analyst (CFA) designation and has been recognised by The Institute of Banking & Finance (IBF) as an IBF Fellow.

(iii) **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.

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

Ms Chong Chuan Neo is currently part of the NUS Graduate Research and Innovation Programme (GRIP) Investment Panel. She is also a Non-Executive Director of our Board.

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

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

(v) **Goh Chin Yee** (Non-Executive Director)

Ms Goh is currently the Group Chief Financial Officer (CFO) of OCBC Group. She is also a Non-Executive Director of our Board.

She was previously the Executive Vice-President, Head of Group Audit at OCBC Bank (from March 2013 to November 2022), Head of Global Treasury Business Management at OCBC Group (from November 2011 to February 2013), Head of MIS and Capital Planning at OCBC Group (August 2009 to November 2011) and Head of Credit Portfolio Modelling, Group Risk Management (from December 2004 to July 2009).

Ms Goh holds a Bachelor of Engineering (Civil) with first-class honours from the National University of Singapore. She is a CFA charterholder, Certified Internal Auditor (CIA) and has a Certification in Risk Management Assurance (CRMA). She was part of the Executive Development Programme at The Wharton School, University of Pennsylvania and Advanced Management Programme at Columbia Business School, Columbia University.

Portfolio Managers:

LionGlobal Japan Fund

Wee Ban Yew

Wee Ban Yew, the Portfolio Manager, is the Head of Japan Equities and Lead Country Specialist for Japan at Lion Global Investors. He has 27 years of financial industry experience of which 23 years were spent covering Japanese equities.

Prior to joining Lion Global Investors, Ban Yew covered various Asian equity markets at DBS Asset Management. He started his career as an auditor at KPMG Peat Marwick.

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

Enjo Takashi

Enjo Takashi is the alternate Portfolio Manager. He is an analyst with the Japanese Equities team covering consumer discretionary and staples, healthcare, services and machinery sectors at Lion Global Investors. He has 38 years of financial industry experience.

Prior to joining Lion Global Investors, Enjo held various financial industry roles in Japan and Singapore including Daiwa Capital Markets (Singapore), SG Securities (Singapore), Peregrine Brokerage (Tokyo Branch) and Nomura Securities (Shinjuku Branch).

Enjo holds a Bachelor of Arts from Osaka University of Foreign Studies in Japan.

LionGlobal Thailand Fund

Kok Fook Meng

Kok Fook Meng, the Portfolio Manager, is an Asian Equities portfolio manager at Lion Global Investors Limited, with analyst responsibilities for Thailand, Philippines and Vietnam markets. With 27 years of financial industry experience, he was also previously the specialist for the industrial and automotive sectors in the firm.

Prior to joining Lion Global Investors Limited, Fook Meng conducted research in the consumer and technology sectors at Philip Securities Research and AMFraser Securities, and private equity investments at Equator Capital. He began his career at Skandinaviska Enskilda Banken (South East Asia) as a management trainee and gained experience in Business Development and Client Servicing functions at Nicholas-Applegate Capital Management Asia and Wellington International Management Company.

Fook Meng holds a Bachelor of Business Administration (Honours) from the Nanyang Technological University of Singapore and is a CFA charterholder.

Soh Chih Kai

Chih Kai is the alternate Portfolio Manager. He is with our Asian Equities Team and the head of ASEAN equities at Lion Global Investors Limited with 21 years of financial industry experience.

Prior to joining Lion Global Investors Limited, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. Before that, he was with Corston-Smith Asset Management as Associate Director, Metisq Capital as Executive Director and Geosphere Capital Management as a Hedge Fund Manager.

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 before leaving the firm in 2008 as Vice President, Asia ex-Japan Equity Portfolio Management.

Chih Kai holds a Bachelor of Business (Honours), majoring in Financial Analysis from Nanyang Technological University, and is a CFA charterholder.

LionGlobal Korea Fund

Kim Chang Seok

Kim Chang Seok, the Portfolio Manager, is an analyst with the Asian Equities team for Asia-Pacific ex-Japan at Lion Global Investors. He is responsible for coverage in industrials sector and has 24 years of experience in the fund management industry.

Prior to joining Lion Global Investors, Chang Seok was a fund manager at Value Partners Asset Management (Singapore) where he was responsible for Asia and Global Emerging Market equity portfolios and was also Executive Director at Metisq Capital. Before moving to Singapore, he was with Deutsche Asset Management, Samsung Asset Management and Korea Merchant Banking Corporation in South Korea, conducting equity research and managing equity portfolios.

Chang Seok holds a Master of Business Administration (Finance) and a Bachelor of Science (Statistics) from Seoul National University and is also a CFA charterholder.

Thio Siew Hua

Thio Siew Hua is the alternate Portfolio Manager. She is Co-Head of the Asian Equities team at Lion Global Investors with more than 32 years of experience managing Asia-related equity mandates. She has a strong background in research, having spent many years in equity investment research before moving into the fund management industry.

Prior to joining Lion Global Investors, 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 holds a Master of Science (Economics) and a Bachelor of Science (Economics) from the London School of Economics and Political Science.

LionGlobal India Fund

Kenneth Ng

Kenneth Ng, the Portfolio Manager, is a portfolio manager with the Asian Equities team at Lion Global Investors with 23 years of experience in equity research and the fund management industry.

Prior to joining Lion Global Investors, Kenneth was a Research Director at One North Capital, a long-only absolute return Asian fund, where he covered Indian and ASEAN markets. Before that, he was Head of Singapore Research at CIMB. He started his career as an analyst covering several sectors including Singapore, Malaysia and Indonesia. He also held positions at GK Goh Research, HSBC Asset Management, Target Asset Management and Keppel Securities.

Kenneth holds a Bachelor in Business Administration (Finance) from the National University of Singapore and is a Chartered Financial Analyst charterholder.

Thio Siew Hua

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

LionGlobal SGD Money Market Fund

Goh San San

Goh San San, the Portfolio Manager, is co-head of our Singapore Fixed Income strategy team and a Senior Fund Manager leading the Asian local currency strategy team, with 29 years of financial industry experience.

San San holds the appointment of Head of Credit Research and serves as Chairperson of the firm's Fixed Income Credit Committee.

Prior to joining us, San San 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 started her career at Bloomberg LP.

San San holds a Bachelor of Science in Economics from the National University of Singapore and is a CFA charterholder.

Koh Siok Min

Koh Siok Min, the alternate Portfolio Manager, is an Analyst with our Fixed Income team, focusing on Asian local currency. She has 18 years of financial industry experience.

Prior to joining us, Siok Min was Deputy Manager at Bank of Tokyo-Mitsubishi UFJ dealing with energy, commodities and trade. Before that, she was a Credit Analyst in the National Bank of Kuwait S.A.K participating in fixed income investments and loan syndication transactions. Siok Min also worked for Grant Thornton Corporate Finance and Overseas-Chinese Banking Corporation Limited in a similar capacity.

Siok Min holds a Bachelors of Business (Honours), specialising in Banking and Finance from Nanyang Technological University.

LionGlobal Taiwan Fund

Jason Chang

Jason Chang, the Portfolio Manager, is an analyst with the Asian Equities team for Asia- Pacific ex-Japan at Lion Global Investors. He is responsible for coverage in technology and hardware sectors and has 8 years of financial industry experience.

Prior to joining Lion Global Investors, Jason was a research analyst with Asian Technology Advisors (Japan) and a research associate at Seven Voyagers Capital (Taiwan). He started his career at Fidelity (Taiwan).

Jason holds a Master of Science in Money and Banking from National Chengchi University (Taiwan) and a Master of Business Administration from 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 HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number 194900022R) whose registered address is at 10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #48-01, Singapore 018983. The Trustee is regulated in Singapore by the MAS.

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

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

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

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of The Hongkong and Shanghai Banking Corporation Limited in its capacity as global custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise, clear commitment to the custody business, adoption of international standards etc. All sub-custodians appointed will, if required by the law applicable to them, be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Please refer to Clauses 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.

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

4. The 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 Taiwan Fund; and

(v) 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.

6.1.4 There are currently three Classes of Units, namely SGD Class A, SGD Class L and SGD Class M, within the LionGlobal SGD Money Market Fund. There are no material differences between the SGD Class A Units, SGD Class L Units and SGD Class M Units save for the annual management fee, minimum initial subscription, minimum holding, availability of a regular savings plan, eligibility requirement and mode of payment.

SGD Class L Units and SGD Class M Units of the LionGlobal SGD Money Market Fund may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

SGD Class M Units of the LionGlobal SGD Money Market Fund are fully redeemed as of the date of registration of this Prospectus. In the future, SGD Class M Units may be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

6.1.5 There are currently three Classes of Units, namely SGD Class A (previously SGD Class)[1], USD Class A (previously USD Class)[1] and USD Class I, within the LionGlobal India Fund. There are no material differences between the SGD Class A Units and the USD Class A Units within the LionGlobal India Fund save for the currency of denomination. There are no material differences between the USD Class I Units and the SGD Class A Units and the USD Class A Units save for the annual management fee, minimum initial subscription, minimum holding, availability of a regular savings plan, eligibility requirement and mode of payment.

6.1.6 USD Class I Units of the LionGlobal India Fund are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, as we may determine at our sole discretion.

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[1] With effect from 30 November 2023, SGD Class Units and USD Class Units within the LionGlobal India Fund will be re-designated as "SGD Class A Units" and "USD Class A Units" respectively. The re-designation which is essentially a change in the name of the units, does not result in any changes in respect of your holdings, the terms of your holdings, and your rights and entitlements in relation to your holdings. The investment objective, focus and approach of the LionGlobal India Fund also remain unchanged.

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[2] 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.

7.1.3 Benchmark

The benchmark of the LionGlobal Japan Fund is the TOPIX Total Return Index. The LionGlobal Japan Fund uses its benchmark for performance comparison. The LionGlobal Japan Fund is actively managed and the investments of the LionGlobal Japan Fund may deviate significantly from components of and their respective weightings in the benchmark.

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[2] "**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 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.

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.

7.2.3 Benchmark

The benchmark of the LionGlobal Thailand Fund is the Morgan Stanley Capital International (MSCI) Thailand Index. The LionGlobal Thailand Fund uses its benchmark for performance comparison. The LionGlobal Thailand Fund is actively managed and the investments of the LionGlobal Thailand Fund may deviate significantly from components of and their respective weightings in the benchmark.

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.

7.3.3 Benchmark

The benchmark of the LionGlobal Korea Fund is the Morgan Stanley Capital International (MSCI) Korea Index. The LionGlobal Korea Fund uses its benchmark for performance comparison. The LionGlobal Korea Fund is actively managed and the investments of the LionGlobal Korea Fund may deviate significantly from components of and their respective weightings in the benchmark.

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.

7.4.3 Benchmark

The benchmark of the LionGlobal India Fund is the Morgan Stanley Capital International (MSCI) India Index. The LionGlobal India Fund uses its benchmark for performance comparison. The LionGlobal India Fund is actively managed and the investments of the LionGlobal India Fund may deviate significantly from components of and their respective weightings in the benchmark.

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.

7.5.3 Benchmark

We intend to actively manage the LionGlobal SGD Money Market Fund in a prudent manner, with reference to its benchmark, the 1 Month Singapore Interbank Offered Rate - 0.25%, which is used as a target for the LionGlobal SGD Money Market Fund to beat and a reference for investors to compare against the performance of the LionGlobal SGD Money Market Fund.

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.

7.6.3 Benchmark

The benchmark of the LionGlobal Taiwan Fund is the Morgan Stanley Capital International (MSCI) Taiwan Index. The LionGlobal Taiwan Fund uses its benchmark for performance comparison. The LionGlobal Taiwan Fund is actively managed and the investments of the LionGlobal Taiwan Fund may deviate significantly from components of and their respective weightings in the benchmark.

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.

7.7.3 Benchmark

The benchmark of the LionGlobal Malaysia Fund is the Morgan Stanley Capital International (MSCI) Malaysia Index. The LionGlobal Malaysia Fund uses its benchmark for performance comparison. The LionGlobal Malaysia Fund is actively managed and the investments of the LionGlobal Malaysia Fund may deviate significantly from components of and their respective weightings in the benchmark.

7.8 <u>Product Suitability</u>

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

(iii) any Unquoted Investment (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;

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[3] "**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.

(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[4] 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

[4] "**Deposited Property**" means all the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund), excluding any aggregate amount for the time being standing to the credit of the distribution accounts (or as the case may be, the distribution account of the relevant Sub-Fund).

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 3-month average of major local banks' interest rates, subject to the legislated minimum interest of 2.5% per annum. The interest rate for OA is reviewed quarterly.

The CPF interest rate for the Special and Medisave Account ("**SMA**") is computed based on the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMA is reviewed quarterly.

The CPF interest rate to be credited to the Retirement Account ("**RA**") is computed based on the weighted average interest rate of the entire invested portfolio. New savings credited to the RA each year earn the 12-month average yield of the 10YSGS plus 1% computed for the year, subject to the current floor interest rate of 4% per annum. The interest rate of the RA is reviewed annually.

As announced by the CPF Board, the Government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2023. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Government extends the 4% floor rate for interest earned on all SMA and RA monies).

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

In addition, CPF members aged 55 and above will also earn an additional 2% extra interest on the first S$30,000 of their combined balances (capped at $20,000 for OA) and an additional 1% on the next $30,000.

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

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

9. Fees and Charges[5]

9.1 LionGlobal Japan Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
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 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 fees	Currently 0.22%**
Professional fees	Currently 0.10%**
Registration fees	Currently 0.16%**

^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 2022.

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

[5] 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.

9.2 LionGlobal Thailand Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
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 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 fees	Currently 0.12%**

^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 2022.

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

9.3 LionGlobal Korea Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
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 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 fees	Currently 0.14%**
Registration fees	Currently 0.11%**

^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 2022.

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

9.4 LionGlobal India Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value ^^**	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class A and USD Class A: 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 USD Class I: Currently 0.75% p.a. Maximum 2% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60%# of the Annual Management Fee
Annual trustee fee	Currently 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 2022.

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

^^ You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied. Please refer to paragraph 21.10 of this Prospectus for further details.

9.5 LionGlobal SGD Money Market Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently Nil. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Not applicable*.
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
Annual management fee (a) Retained by Managers (b) Paid by Managers to financial advisers/ distributors (trailer fee)	SGD Class A: 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 SGD Class L and SGD Class M: Currently 0.125% p.a. Maximum 2% p.a. (a) 100% of the Annual Management Fee (b) 0% of the Annual Management Fee
Annual trustee fee	Currently 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to a minimum of S$8,000 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.

^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 only switches within the Classes of the LionGlobal SGD Money Market Fund are currently permitted at our sole discretion.

** By reference to the audited accounts of the Sub-Fund as at 30 June 2022.

9.6 LionGlobal Taiwan Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
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 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 fees	Currently 0.15%**
Registration fees	Currently 0.11%**

^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 2022.

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

9.7 LionGlobal Malaysia Fund

Fees and Charges Payable by Holder	
Preliminary Charge^	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching fee	Currently up to 1%* Maximum 5%
Fees Payable by the Sub-Fund that Constitute 0.1% or more of the Sub-Fund's Net Asset Value**	
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 0.02% p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15% p.a. Subject always to 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 2022.

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;

(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 or Class which Holders may realise to 10% of the total number of Units of the Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of such Sub-Fund or Class who have validly requested realisations on the relevant Dealing Day; and

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

and in such circumstances (except sub-paragraph (a)), the realisation of your Units may be delayed or the amount of the realisation proceeds that Holders will receive for their Units (upon application of Swing Pricing as described in paragraph 21.10 of this Prospectus) will be affected.

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, SGD Class A Units and SGD Class L Units of the relevant Sub-Funds either with cash or Supplementary Retirement Scheme ("**SRS**") monies. If you have purchased SGD Class Units, SGD Class A Units or SGD Class L 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, SGD Class A Units or SGD Class L Units applied for. If you wish to use your SRS monies to purchase SGD Class Units, SGD Class A Units or SGD Class L 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 SGD Class M Units, USD Class Units, USD Class A Units and USD Class I 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[6]	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

[6] 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 and USD Class A Units), US$1,000,000 (for USD Class I Units), S$1,000 (for SGD Class Units, SGD Class A Units and SGD Class M Units), S$100 (for SGD Class L Units), or 1,000 Units (for USD Class Units, USD Class A Units, SGD Class Units, SGD Class A Units and SGD Class M Units), 1,000,000 Units (for USD Class I Units), 100 Units (for SGD Class L 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.

Sub-Fund	Class	Minimum Initial Subscription	Minimum Holding[6]	Minimum Subsequent Subscription	Regular Savings Plan*
4. LionGlobal India Fund	SGD Class A	S$1,000	S$1,000	S$100	S$100
	USD Class A	US$1,000	US$1,000	US$100	US$100
	USD Class I	US$1,000,000	US$1,000,000	US$500,000	Currently not available
5. LionGlobal SGD Money Market Fund	SGD Class A	S$1,000	S$1,000	S$100	S$100
	SGD Class L	S$100	S$100	S$100	Currently not available
	SGD Class M	S$1,000	S$1,000	S$100	Currently not available
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 Initial Issue Price and Initial Subscription Period

USD Class I Units of the LionGlobal India Fund will be offered at the initial issue price of US$1.000 per Unit or such other price as may be agreed between us and the Trustee (the "**Initial Issue Price**") during the initial subscription period for the Class which will commence during the validity of this Prospectus for a period not exceeding 60 days (or such longer period as may be agreed between us and the Trustee) (the "**Initial Subscription Period**").

Applications must be received before 3 p.m. Singapore time on the last Business Day[7] of the Initial Subscription Period for the Class. You will get the number of USD Class I Units (including fractions of the Class) 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 the investment sum (after deducting the applicable preliminary charge and transaction charge, if any) by the Initial Issue Price of the Class.

We reserve the right not to issue USD Class I Units of the LionGlobal India Fund if we are of the opinion that it is not in your interest or not commercially economical to proceed with the Class, or if the capital raised for the Class as at the close of the Initial Subscription Period is below US$1,000,000. In such event, the Class shall be deemed not to have commenced and we may notify and return the application monies received (without interest) to you no later than 14 Business Days after the close of the Initial Subscription Period (or such other period as we may determine) for the Class. Any bank charges incurred in relation to the above will be borne by you.

11.4 Dealing deadline and pricing basis

11.4.1 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.

[7] "**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.

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).

The dealing deadline is 3 p.m. Singapore time on each Dealing Day[8] ("**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 in Singapore, being any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

11.4.2 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[9] per Unit of such Sub-Fund as at the Valuation Point[10] 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).

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8 "**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.

9 "**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.

10 "**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 the 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.

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[11] 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 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.

11.5 Numerical example of how Units are allotted, based on an investment of S$1,000*, a notional Issue Price of S$1.000 and 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.

11.6 Numerical example of how Units are allotted, based on an investment of S$1,000*, a notional Issue Price of S$1.0000 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.*

11.7 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] "**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 we 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.

11.8 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

In respect of each Class except for the SGD Class L Units and SGD Class M Units of the LionGlobal SGD Money Market Fund and USD Class I Units of the LionGlobal India Fund, 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 and SGD Class A Units of the relevant Sub-Funds or US$1,000 in the case of USD Class Units and USD Class A Units of the relevant Sub-Funds, 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 and SGD Class A Units of the relevant Sub-Funds or US$100 in respect of the USD Class Units and USD Class A Units of the relevant Sub-Funds on a fixed day per month through direct debit. Holders may pay for the SGD Class Units and SGD Class A 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 25th day of each month (or such other day as the distributors may stipulate) commencing on the month following the activation of the Holder's direct debit instructions. Where the 25th day of a month (or such other day as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS Account (as the case may be) will be debited on the next Business Day.

USD Class Units and USD Class A 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.

No regular savings plan is currently available for the SGD Class L Units and SGD Class M Units of the LionGlobal SGD Money Market Fund and USD Class I Units of the LionGlobal India Fund.

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 or Class may, at our discretion and with the approval of the Trustee, be limited by the total number of Units of such Sub-Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Sub-Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units of such Sub-Fund or Class. 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 11.8 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 amount for each Class is 100 Units (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.

You should note that if the number of Units in relation to any Sub-Fund in issue or deemed to be in issue immediately after any relevant day, after taking into account the realisations and issues to be made by reference to that relevant day, would be less than such proportion of the number of Units in issue or deemed to be in issue on that relevant day (the "**Threshold**"), we may with the approval of the Trustee, with a view to protecting the interests of all Holders, elect that the Realisation Price in relation to all (but not some only) of the Units relating to such Sub-Fund to be realised by reference to that relevant day shall be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property of such Sub-Fund having taken into account the necessity of selling a material proportion of the Investments at that time constituting part of the Deposited Property of such Sub-Fund ("**Fair Value Adjustment**").

Fair Value Adjustment may be applied by us so that any Fiscal and sale charges[12] and dealing spreads incurred in the sale of a material proportion of the Investments of the Deposited Property are, as far as practicable, passed on to Holders who are realising Units on that relevant day.

The Threshold for the application of the Fair Value Adjustment may be determined by us from time to time but shall not exceed 90%. The Threshold will be set with the objective of protecting the Holders' interest and Holders will not be able to benefit from the application of the Fair Value Adjustment if the Threshold is not met.

We may with the approval of the Trustee suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments by giving notice to the affected Holders within two Business Days after the relevant day. For the purposes of this paragraph, the "**fairer value**" for the Deposited Property of such Sub-Fund shall be determined by the Managers in consultation with an Approved Stockbroker[13] or an Approved Valuer[14] and upon notification to the Trustee. The "**material proportion**" of the Investments means such proportion of the Investments which when sold will cause the reduction of the Net Asset Value of the Deposited Property of such Sub-Fund. In determining the fairer value for the Deposited Property, we may take into account (i) any Fiscal and sale charges incurred in the sale of Investments constituting the Deposited Property, (ii) the spread between the buying and selling prices of such Investments caused by realisation of Units; (iii) market conditions such as financial turmoil, high market volatility, illiquidity in the markets, disruption of markets or a serious pandemic, and (iv) such other conditions as we shall deem fit. The Realisation Price of the Units to be realised by reference to that relevant day may be adjusted upwards or downwards after taking into account such fairer value for the Deposited Property.

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^	=	S$121.50*
Gross Realisation proceeds		Realisation Charge		Net Realisation proceeds

* Or in USD, as the case may be.

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12 "**Fiscal and sale charges**" means all stamp and other duties, taxes (including GST), governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property of a Sub-Fund or the increase of the Deposited Property of that Sub-Fund or the creation, issue, sale, exchange or purchase of Units or the sale or purchase of Authorised Investments or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but does not include commissions payable to agents on sales and repurchases of Units.

13 "**Approved Stockbroker**" means a member of a Recognised Stock Exchange for the time being approved by the Trustee to value any particular Investment constituting part of the Deposited Property and appointed by us for such purpose.

14 "**Approved Valuer**" means a person for the time being approved by the Trustee as qualified to value any particular Investment constituting part of the Deposited Property and appointed by us for such purpose.

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.

13.5 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 (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 classes of units and 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.

In respect of the LionGlobal SGD Money Market Fund, please note that only switches within the Classes of the Sub-Fund are currently permitted at our sole discretion.

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 (subject to the publication policies of the relevant publisher). 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.

You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com, or may also be published on such other major wire services and sources designated by us.

In the case of the USD Class Units, USD Class A Units and USD Class I 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 of the prices published by the relevant publisher mentioned above or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by you in reliance upon such publications.

16. Suspension of Dealing

16.1 Subject to the provisions of the Code, 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 provisions of 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). Subject to the provisions of the Code, we may also with the approval of the Trustee suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Investments in accordance with Clause 17(G)(ii) of the Deed.

17. Performance of the Sub-Funds

17.1 Past performance of the Sub-Funds and benchmarks[15] (as of 31 July 2023)

Sub-Fund/ Benchmark	**One Year**	**Three Years (average annual compounded returns)**	**Five Years (average annual compounded returns)**	**Ten Years (average annual compounded returns)**	**Since inception[16] (average annual compounded returns)**
LionGlobal Japan Fund SGD Class (NAV-to-NAV)*	8.3%	3.2%	2.7%	5.8%	1.7%
LionGlobal Japan Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	2.9%	1.4%	1.6%	5.3%	1.5%
TOPIX Total Return Index[17]***	10.6%	5.9%	2.4%	6.0%	1.2%
LionGlobal Japan Fund USD Class (NAV-to-NAV)*	12.8%	4.4%	3.2%	5.4%	4.2%
LionGlobal Japan Fund USD Class (NAV-to-NAV (taking into account the preliminary charge))**	7.1%	2.7%	2.1%	4.8%	3.9%
TOPIX Total Return Index[17]***	15.2%	7.1%	3.0%	5.6%	3.8%

15 Source: Morningstar/Lion Global Investors Limited.

16 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 A); 16 August 2004 (USD Class A)
- LionGlobal SGD Money Market Fund – 1 November 1999 (SGD Class A); 2 November 2021 (SGD Class L); 6 December 2021 (SGD Class M)
- 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)

17 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.

Sub-Fund/ Benchmark	One Year	Three Years (average annual compounded returns)	Five Years (average annual compounded returns)	Ten Years (average annual compounded returns)	Since inception[16] (average annual compounded returns)
LionGlobal Thailand Fund SGD Class (NAV-to-NAV)*	-0.9%	0.3%	-4.3%	0.8%	5.7%
LionGlobal Thailand Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	-5.9%	-1.4%	-5.2%	0.3%	5.5%
MSCI Thailand Index[18]***	7.6%	2.7%	-2.1%	2.5%	5.6%
LionGlobal Thailand Fund USD Class (NAV-to-NAV)*	3.5%	1.6%	-3.8%	0.4%	6.6%
LionGlobal Thailand Fund USD Class (NAV-to-NAV (taking into account the preliminary charge))**	-1.7%	-0.2%	-4.8%	-0.2%	6.3%
MSCI Thailand Index[18]***	12.1%	3.9%	-1.6%	2.0%	8.1%
LionGlobal Korea Fund SGD Class (NAV- to-NAV)*	17.8%	5.9%	1.7%	5.1%	8.7%
LionGlobal Korea Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	11.9%	4.1%	0.6%	4.6%	8.4%
MSCI Korea Index[19]***	9.2%	3.6%	2.1%	4.9%	11.5%
LionGlobal Korea Fund USD Class (NAV-to-NAV)*	22.7%	7.2%	2.2%	4.7%	6.7%
LionGlobal Korea Fund USD Class (NAV-to-NAV (taking into account the preliminary charge))**	16.6%	5.3%	1.1%	4.2%	6.4%
MSCI Korea Index[19]***	13.7%	4.7%	2.7%	4.5%	7.6%

[18] 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.

[19] 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.

Sub-Fund/ Benchmark	One Year	Three Years (average annual compounded returns)	Five Years (average annual compounded returns)	Ten Years (average annual compounded returns)	Since inception[16] (average annual compounded returns)
LionGlobal India Fund SGD Class A (NAV-to-NAV)*	6.1%	15.5%	6.0%	8.1%	11.0%
LionGlobal India Fund SGD Class A (NAV-to-NAV (taking into account the preliminary charge))**	0.8%	13.6%	4.9%	7.6%	10.8%
MSCI India Index***	3.3%	15.4%	7.5%	10.0%	10.5%
LionGlobal India Fund USD Class A (NAV-to-NAV)*	10.6%	16.9%	6.6%	7.7%	10.3%
LionGlobal India Fund USD Class A (NAV-to-NAV (taking into account the preliminary charge))**	5.0%	15.0%	5.5%	7.1%	10.0%
MSCI India Index***	7.5%	16.6%	8.0%	9.5%	11.3%
LionGlobal SGD Money Market Fund SGD Class A (NAV-to-NAV)*	2.8%	1.4%	1.4%	1.2%	1.3%
LionGlobal SGD Money Market Fund SGD Class A (NAV-to-NAV (taking into account the preliminary charge))**	2.8%	1.4%	1.4%	1.2%	1.3%
1 Month Singapore Interbank Offered Rate – 0.25%[20]***	3.3%	1.2%	1.2%	0.9%	0.9%
LionGlobal SGD Money Market Fund SGD Class L (NAV-to-NAV)*	2.9%	N/A	N/A	N/A	2.1%
LionGlobal SGD Money Market Fund SGD Class L (NAV-to-NAV (taking into account the preliminary charge))**	2.9%	N/A	N/A	N/A	2.1%
1 Month Singapore Interbank Offered Rate – 0.25%***	3.3%	N/A	N/A	N/A	2.1%

[20] 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.

Sub-Fund/ Benchmark	One Year	Three Years (average annual compounded returns)	Five Years (average annual compounded returns)	Ten Years (average annual compounded returns)	Since inception[16] (average annual compounded returns)
LionGlobal Taiwan Fund SGD Class (NAV- to-NAV)*	6.4%	6.2%	9.0%	10.0%	0.9%
LionGlobal Taiwan Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	1.1%	4.4%	7.9%	9.4%	0.7%
MSCI Taiwan Index***	5.7%	8.6%	11.9%	11.8%	3.3%
LionGlobal Taiwan Fund USD Class (NAV- to-NAV)*	10.7%	7.5%	9.6%	9.5%	7.6%
LionGlobal Taiwan Fund USD Class (NAV-to-NAV (taking into account the preliminary charge))**	5.2%	5.6%	8.5%	9.0%	7.3%
MSCI Taiwan Index***	10.1%	9.8%	12.5%	11.3%	9.4%
LionGlobal Malaysia Fund SGD Class (NAV-to-NAV)*	-4.8%	-1.6%	-2.9%	-3.3%	2.7%
LionGlobal Malaysia Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge))**	-9.6%	-3.2%	-3.9%	-3.8%	2.5%
MSCI Malaysia Index***	-3.7%	-4.7%	-4.5%	-2.6%	2.8%
LionGlobal Malaysia Fund USD Class (NAV-to-NAV)*	-0.8%	-0.4%	-2.4%	-3.7%	4.3%
LionGlobal Malaysia Fund USD Class (NAV-to-NAV (taking into account the preliminary charge))**	-5.8%	-2.1%	-3.4%	-4.2%	4.0%
MSCI Malaysia Index***	0.3%	-3.7%	-4.1%	-3.0%	4.9%

* Performance figures are calculated as at 31 July 2023 on a NAV-to-NAV basis, with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

** Performance figures are calculated as at 31 July 2023 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.

**** SGD Class M Units of the LionGlobal SGD Money Market Fund are fully redeemed as of the date of registration of this Prospectus. Accordingly, the past performance figures for this Class are not available as of the date of registration of this Prospectus.

In respect of LionGlobal India Fund only, the Sub-Fund's or a Class' performance will be calculated based on the Net Asset Value of the Sub-Fund or the Class after Swing Pricing adjustment (if any) has been applied and therefore the returns of the Sub-Fund or the Class may be influenced by the level of subscription and/or realisation activity. Please refer to paragraph 21.10 of this Prospectus for further details.

USD Class I of the LionGlobal India Fund has not been incepted as at the date of this Prospectus. Therefore, past performance figures relating to the USD Class I of at least one year is not available as at 31 July 2023.

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[21] and turnover ratios[22] of the Sub-Funds for the financial year ended 30 June 2022 are:-

Sub-Fund	Expense ratio	Turnover ratio
LionGlobal Japan Fund	1.92%	30%
LionGlobal Thailand Fund	1.77%	16%
LionGlobal Korea Fund	1.77%	38%
LionGlobal India Fund	1.46%^	49%
LionGlobal SGD Money Market Fund (SGD Class A)	0.30%	154%
LionGlobal SGD Money Market Fund (SGD Class L)	0.19%*	154%
LionGlobal SGD Money Market Fund (SGD Class M)	0.19%**	154%
LionGlobal Taiwan Fund	1.75%	8%
LionGlobal Malaysia Fund	1.48%	4%

* Annualised expense ratio for the financial period from 2 November 2021 (date of inception) to 30 June 2022

** Annualised expense ratio for the financial period from 6 December 2021 (date of inception) to 30 June 2022

^ Expense ratios provided in respect of SGD Class A and USD Class A. Expense ratio of USD Class I is not available as the Class has not been incepted as at the date of this Prospectus.

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

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21 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:
(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(b) interest expense;
(c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
(d) front-end loads, back-end loads or other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
(e) tax deducted at source or arising from income received, including withholding tax; and
(f) dividends and other distributions paid to unitholders.

22 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.

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.

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 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 sub-paragraph 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[23]:

(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.

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[23] "**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.

21.5.2 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.

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 (save for USD Class I of the LionGlobal India Fund only) 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[24]; or

(ii) (in respect of USD Class I of the LionGlobal India Fund only) if the aggregate Net Asset Value of the Deposited Property attributable to such Class shall be less than US$20,000,000; or

(iii) 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

(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.

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[24] 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.

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 Clauses 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.

21.10 Swing Pricing (in respect of LionGlobal India Fund only)

The Sub-Fund is single priced and the Net Asset Value of the Sub-Fund may fall as a result of, amongst others, the transaction costs (such as broker commissions, custody transaction costs, stamp duties or sales taxes) incurred in the purchase and/or sale of its Authorised Investments caused by subscriptions, realisations or switching of Units in the Sub-Fund and the spread between the buying and selling prices of such Authorised Investments. This effect is known as "dilution".

To protect the interest of Holders, we shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the Authorised Investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

Generally, the Net Asset Value is adjusted if the net subscription or realisation (including switching) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Sub-Fund on such relevant Dealing Day. The Net Asset Value will swing upwards for a net subscription and downwards for a net realisation. In relation to the application of Swing Pricing to Classes of Units in the Sub-Fund, the Net Asset Value of each Class will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value of each Class in an equal manner.

The need to apply Swing Pricing will depend upon various factors, including but not limited to (i) the amount of subscriptions and/or realisations (including switching) of Units on that Dealing Day, (ii) the impact of any transaction costs incurred in the purchase and/or sale of Authorised Investments of the Sub-Fund (iii) the spread between the buying and selling prices of Authorised investments of the Sub-Fund and (iv) market conditions such as situations of financial turmoil provided that, any adjustments made by us shall be on a fair and equitable basis and with a view to protecting the interests of Holders.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation is below the Swing Threshold, no Swing Pricing will be applied and dilution will not be reduced.

The Swing Pricing policy for the Sub-Fund (including the Swing Threshold) will be subject to regular review and may change from time to time. Accordingly, you should note that our decision to apply Swing Pricing and the level of adjustment made to the Net Asset Value per Unit of the Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

The Swing Threshold will be set with the objective of protecting the Holders' interest while minimising impact to the variability of the Sub-Fund's return by ensuring that the Net Asset Value per Unit is not adjusted where the dilution impact on the Sub-Fund is, in our opinion, not significant, and may be varied by us at our discretion.

Holders and potential investors into the Sub-Fund should also take note of the following:

a) the Sub-Fund's performance will be calculated based on the Net Asset Value of the Sub-Fund or Class after the Swing Pricing adjustment has been applied and therefore the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity;

b) Swing Pricing could increase the variability of the returns of the Sub-Fund since the returns are calculated based on the adjusted Net Asset Value per Unit; and

c) the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before the Swing Pricing adjustment is applied.

In the usual course of business, to minimise the impact to the variability of the return of the Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net transaction reaches or exceeds the Swing Threshold.

The amount of adjustment at any time may vary depending on, amongst other factors, market conditions, but will under normal circumstances not exceed 2% of the Net Asset Value per Unit of the Sub-Fund or Class on the relevant Dealing Day (the "**Maximum Adjustment**"). We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on the relevant Dealing Day where it deems appropriate and has the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time.

Subject to the Deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil and illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on the relevant Dealing Day if, in its opinion, it is in the best interest of investors to do so. In such cases, if so required by the Authority and/or the Trustee, we shall give notice to the investors as soon as practicable in such manner as we and Trustee may agree.

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.

LIONGLOBAL INVESTMENT FUNDS

PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:

_____

Khor Hock Seng
Chairman
(signed by Teo Joo Wah
for and on behalf of Khor Hock Seng)

Signed:

_____

Teo Joo Wah
CEO

Signed:

_____

Ronnie Tan Yew Chye
Director
(Signed by Teo Joo Wah
for and on behalf of Ronnie Tan Yew Chye)

Signed:

_____

Chong Chuan Neo
Director
(Signed by Teo Joo Wah
for and on behalf of Chong Chuan Neo)

Signed:

_____

Goh Chin Yee
Director
(Signed by Teo Joo Wah
for and on behalf of Goh Chin Yee)

Prepared on: 30/11/23

This Product Highlights Sheet is an important document.

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

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL JAPAN FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	18 June 1999[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.92%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-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.

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

Further Information

Refer to "Investment Objective, Focus and Approach" (Section 7.1) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in 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.

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.

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.

Refer to "Investment Objective, Focus and Approach" (Section 7.1) of the Prospectus for further information on features of the product.

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

[2] Inception 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 HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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%.

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%[3] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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 Fees	Currently 0.22%*
Professional Fees	Currently 0.10%*
Registration Fees	Currently 0.16%*

**By reference to the audited accounts of the Sub-Fund as at 30 June 2022*

Refer to "Fees and Charges" (Section 9.1) 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.

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.

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

Realisation

You may realise your holdings in the 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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** 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-Fund. ^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL THAILAND FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	14 May 1999[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.77%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-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.

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

Further Information

Refer to "Investment Objective, Focus and Approach" (Section 7.2) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in 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.

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.

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.

Refer to "Investment Objective, Focus and Approach" (Section 7.2) of the Prospectus for further information on features of the product.

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

[2] Inception dates for the SGD Class and USD Class are 14 May 1999 and 16 August 2004 respectively.

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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 Thailand** 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. 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.	

- **<u>You are exposed to Concentration Risks</u>**
  - 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?

Refer to "Fees and Charges" (Section 9.2) of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 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%[3] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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 Fees	Currently 0.12%*

**By reference to the audited accounts of the Sub-Fund as at 30 June 2022*

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The 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.

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

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

<u>Cooling Off Period</u>

If you are subscribing for Units in the 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.

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

Realisation

You may realise your holdings in the 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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** 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-Fund. ^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL KOREA FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	3 July 1998[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.77%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-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.

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

Further Information

Refer to "Investment Objective, Focus and Approach" (Section 7.3) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in 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.

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.

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.

Refer to "Investment Objective, Focus and Approach" (Section 7.3) of the Prospectus for further information on features of the product.

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

[2] Inception 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 HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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. 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.	

- **<u>You are exposed to Concentration Risks</u>**
  - 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?

Refer to "Fees and Charges" (Section 9.3) of the Prospectus for further information on fees and charges.

- **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 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%[3] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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 Fees	Currently 0.14%*
Registration Fees	Currently 0.11%*

**By reference to the audited accounts of the Sub-Fund as at 30 June 2022*

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The 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.

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

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

<u>Cooling Off Period</u>

If you are subscribing for Units in the 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.

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

Realisation

You may realise your holdings in the 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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** 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-Fund. ^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL INDIA FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	8 January 1999[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.46%[3]
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-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. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to "Investment Objective, Focus and Approach" (Section 7.4) of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in 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.
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.	Refer to "Investment Objective, Focus and Approach" (Section 7.4) of the Prospectus for further information on features of the product.

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

[2] Inception dates for the SGD Class A and USD Class A are 8 January 1999 and 16 August 2004 respectively. Inception dates of the USD Class I is not available as the Class has not been incepted.

[3] Expense ratio provided in respect of SGD Class A and USD Class A. Expense ratio of the USD Class I is not available as the Class has not been incepted as at the date of this Product Highlights Sheet.

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.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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

- **<u>You are exposed to Derivatives Risks</u>**
  - 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.
- **<u>You are exposed to Concentration Risks</u>**
  - 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?

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

- **Payable directly by you**

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

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 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)	SGD Class A and USD Class A: Currently 1.25% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[4] of the Annual Management Fee USD Class I[5]: Currently 0.75%p.a. Maximum 2%p.a. (a) 40% to 100% of the Annual Management Fee 0% to 60%[4] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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.

^You should note that the fees and charges applicable to the Sub-Fund (including fees based on the Net Asset Value of the Sub-Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The 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.

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

[5] USD Class I Units of the LionGlobal India Fund are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, as we may determine at our sole discretion.

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

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

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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** 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-Fund. ^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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

Swing Pricing
Involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit of the Sub-Fund or Class on a particular Dealing Day so that such transaction costs and dealing spreads in respect of the authorised investments are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

This Product Highlights Sheet is an important document.

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

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL SGD MONEY MARKET FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	1 November 1999[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	SGD Class A 0.30% SGD Class L 0.19%[3] SGD Class M 0.19%[4]
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-Fund is only suitable for investors who: • are looking for liquidity; • are seeking for a return which is comparable to that of SGD short-term deposits. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to "Investment Objective, Focus and Approach" (Section 7.5) of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to 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.
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.

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

[2] Inception dates of the SGD Class A, SGD Class L and SGD Class M are 1 November 1999, 2 November 2021 and 6 December 2021 respectively.

[3] Annualised expense ratio for the financial period from 2 November 2021 (date of inception) to 30 June 2022

[4] Annualised expense ratio for the financial period from 6 December 2021 (date of inception) to 30 June 2022

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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** 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 Default Risks** o Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal. • **You are exposed to Interest Rate Risks** o Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.	
Liquidity Risks	
• **You are exposed to Liquidity Risks** 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. o The Sub-Fund is not listed and you can redeem only on Dealing Days.	
Product Specific Risks	
• **You are exposed to Risk of Historical Pricing** o Units in the Sub-Fund are issued and realised on a historical pricing basis. The issue and realisation of such Units will be based on the net asset value per Unit at the applicable Valuation Point (which in relation to a Dealing Day, is the close of business of the relevant market on the Business Day immediately preceding the relevant Dealing Day). As such, the issue and realisation prices of the Sub-Fund may not be reflective of the actual net asset value of the Units of the Sub-Fund as at the date of issue or realisation. Any adjustments or shortfalls as a result will be borne by the Sub-Fund.	

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 only switches within the Classes of the Sub-Fund are currently permitted at our sole discretion.

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)	SGD Class A: Currently 0.25%p.a. Maximum 2%p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100%[5] of the Annual Management Fee SGD Class L and SGD Class M[6]: Currently 0.125%p.a. Maximum 2%p.a. (a) 100% of the Annual Management Fee (b) 0% of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to a minimum of S$8,000p.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.

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.

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

[6] SGD Class L Units and SGD Class M Units may only be offered to us, investment funds managed by us, certain distributors and to such other investors at our sole discretion.

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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**$1.2151*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**$121.51** Gross Realisation Proceeds
$121.51 Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**$121.51** Net Realisation Proceeds

**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.*

^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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

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 the Sub-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.

This Product Highlights Sheet is an important document.

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

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL TAIWAN FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	11 February 2000[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.75%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-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.

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

Further Information

Refer to "Investment Objective, Focus and Approach" (Section 7.6) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in 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.

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.

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.

Refer to "Investment Objective, Focus and Approach" (Section 7.6) of the Prospectus for further information on features of the product.

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

[2] Inception 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 HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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%[3] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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 Fees	Currently 0.15%*
Registration Fees	Currently 0.11%*

** By reference to the audited accounts of the Sub-Fund as at 30 June 2022*

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.

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.

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

Realisation

You may realise your holdings in the 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.

Illustration of Realisation Proceeds Paid

100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50* Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** 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-Fund. ^No Realisation Charge is currently imposed.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day
Any day (other than 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.

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

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[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or if you are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

LIONGLOBAL INVESTMENT FUNDS (the "Fund")
LIONGLOBAL MALAYSIA FUND (the "Sub-Fund")

Product Type	Unit Trust (The Units are Excluded Investment Products)	**Launch Date**	28 April 2000[2]
Manager	Lion Global Investors Limited	**Custodian**	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	**Dealing Frequency**	Every Business Day
Capital Guaranteed	No	**Expense Ratio for FYE 30 June 2022**	1.48%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? The Sub-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. Please note your investment in the Sub-Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to "Investment Objective, Focus and Approach" (Section 7.7) of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? You are investing in a unit trust constituted in Singapore that aims to provide 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.
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. **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.**	Refer to "Investment Objective, Focus and Approach" (Section 7.7) of the Prospectus for further information on features of the product.

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

[2] Inception dates for the SGD Class and USD Class are 28 April 2000 and 16 August 2004 respectively.

Parties Involved	
WHO ARE YOU INVESTING WITH? • **The Managers** o Lion Global Investors Limited • **The Trustee** o HSBC Institutional Trust Services (Singapore) Limited • **The Custodian** o The Hongkong and Shanghai Banking Corporation Limited	Refer to "The Managers" and "The Trustee and the Custodian" (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? You should consider and satisfy yourself as to the risks of investing in the 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 Malaysia** 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. 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%[3] of the Annual Management Fee
Annual Trustee Fee	Currently 0.02%p.a. on the first S$100 million of the Net Asset Value of the Sub-Fund and 0.018%p.a. (or any lower rate agreed with the Trustee) on the balance above S$100 million of the Net Asset Value of the Sub-Fund. Maximum 0.15%p.a. Subject always to 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 9.7) of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

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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.

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100 Units Realised	**x**	**S$1.215*** Notional Realisation Price (= Net Asset Value per Unit)	**=**	**S$121.50*** Gross Realisation Proceeds
S$121.50 Gross Realisation Proceeds	**-**	**Nil^** Realisation Charge	**=**	**S$121.50*** Net Realisation Proceeds

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

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

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

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

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