

**This Product Highlights Sheet is an important document.**

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

**LIONGLOBAL SINGAPORE TRUST FUND (the “Fund”)**

<b>Product Type</b>	Unit Trust (The Units are Excluded Investment Products)	<b>Launch Date</b>	3 March 1989 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FY 31 Dec 2022</b>	1.58% <sup>3</sup>
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

<b>WHO IS THE PRODUCT SUITABLE FOR?</b> The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek regular distributions and/or capital growth over the long term;</li> <li>• are comfortable with the greater volatility and risks of an equity fund.</li> </ul> Please note your investment in the Fund is at risk and you may not get back the principal sum invested.	<u>Further Information</u> Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on product suitability.
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**KEY PRODUCT FEATURES**

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with long term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. Our current distribution policy for the SGD Class (Decumulation) Units is to declare 0.5% per month (6.00% per annum) of the Net Asset Value of the Class on a monthly basis, or such other percentage to be determined by us at our sole discretion. Our current distribution policy for the SGD Class (QDistribution) Units is to make a distribution at the end of every quarter, on or around 31 March, 30 June, 30 September and 31 December of every year. Distribution of income and/or net capital gains and/or, in respect of SGD Class (Decumulation) and SGD Class (QDistribution), capital (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made (whether out of income, net capital gains and/or capital) will reduce the Net Asset Value of the relevant Class and any distributions out of capital may amount to a return or withdrawal of a part of a Holder’s original investment.	Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, OCBC Centre, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

<sup>2</sup> Inception dates of SGD Class (Accumulation) (“**SGD Class**”) and USD Class (Accumulation) (“**USD Class**”) are 3 March 1989 and 2 August 2004 respectively. SGD Class (Decumulation) and SGD Class (QDistribution) have not been incepted as at the date of this Product Highlights Sheet.

<sup>3</sup> Please note that the expense ratio is provided in respect of SGD Class and USD Class. Expense ratios of SGD Class (Decumulation) and SGD Class (QDistribution) are not available as the Classes have not been incepted as at the date of this Product Highlights Sheet.

<p>You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.</p>	
<b>Investment Strategy</b>	
<p>The Fund will invest primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.</p> <p>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.</p> <p>Our investment process comprises research and portfolio construction. We construct the portfolio in a manner consistent with the Fund’s objective as well as taking into account the prevailing macro directions and sector/thematic considerations.</p>	<p>Refer to “Investment Objective and Approach” (Section 7) of the Prospectus for further information on features of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• <b><u>The Managers</u></b> <ul style="list-style-type: none"> <li>o Lion Global Investors Limited</li> </ul> </li> <li>• <b><u>The Trustee</u></b> <ul style="list-style-type: none"> <li>o HSBC Institutional Trust Services (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Custodian</u></b> <ul style="list-style-type: none"> <li>o The Hongkong and Shanghai Banking Corporation Limited</li> </ul> </li> </ul>	<p>Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>You should consider and satisfy yourself as to the risks of investing in the Fund. An investment in the Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such an investment.</p> <p><b>You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.</b></p> <p><b>The Fund’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.</b></p>	<p>Refer to “Risks” (Section 9) of the Prospectus for further information on risks of the product.</p>
<b>Market and Currency Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks in Singapore</u></b> <ul style="list-style-type: none"> <li>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Fund to go up or down as the price of Units in the Fund is based on the current market value of the investments of the Fund.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>o As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. the Singapore Dollar) may affect the value of Units.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risk</u></b> <ul style="list-style-type: none"> <li>o The Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	

**Product Specific Risks**

- **You are exposed to Derivatives Risks**
  - o The Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Concentration Risks**
  - o The Fund may be subject to concentration risks as it invests primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. This could result in a higher risk to the investments of the Fund due to lack of diversification.
  - o The Fund could experience concentration risks as the Fund may, in certain circumstances, exceed the single entity limit specified in paragraph 2.1(a) of Appendix 1 of the Code. 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.

**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 up to 4%. 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 distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

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

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

Annual Management Fee	Currently 1.15%p.a. Maximum 1.25%p.a.
(a) Retained by Managers	(a) 0% to 60% of the Annual Management Fee
(b) Paid by Managers to financial advisers/distributors (trailer fee)	(b) 40% to 100% <sup>4</sup> of the Annual Management Fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S\$100 million of the Net Asset Value and 0.018% p.a. on the balance above S\$100 million of the Net Asset Value. Maximum 0.1% p.a., subject always to a minimum of S\$8,000 p.a.

Refer to “Fees and Charges” (Section 8) of the Prospectus for further information on fees and charges.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

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

Refer to “Obtaining Prices of Units” (Section 14) of the Prospectus for further information on valuation of the product.

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

<p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <p><u>Cooling Off Period</u></p> <p>If you are subscribing for Units in the Fund for the first time, you may cancel your subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to us, subject to cancellation terms and conditions. Subject to the provisions of the Deed, you will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, we are not obliged to pay the excess amount to you and the excess amount shall be retained in the Fund.</p> <p><u>Realisation</u></p> <p>You may realise your holdings in the Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors.</p> <p>If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.</p> <p>You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us.</p> <p><b>Illustration of realisation proceeds paid</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"><b>100</b></td> <td style="width: 10%; text-align: center;"><b>x</b></td> <td style="width: 30%;"><b>\$1.000*</b></td> <td style="width: 10%; text-align: center;"><b>=</b></td> <td style="width: 20%;"><b>\$100.00*</b></td> </tr> <tr> <td>Units Realised</td> <td></td> <td>Notional Realisation Price (= Net Asset Value per Unit)</td> <td></td> <td>Gross Realisation Proceeds</td> </tr> <tr> <td><b>\$100.00*</b></td> <td style="text-align: center;"><b>-</b></td> <td><b>Nil<sup>^</sup></b></td> <td style="text-align: center;"><b>=</b></td> <td><b>\$100.00*</b></td> </tr> <tr> <td>Gross Realisation Proceeds</td> <td></td> <td>Realisation Charge</td> <td></td> <td>Net Realisation Proceeds</td> </tr> </table> <p><i>*In Singapore Dollars or US Dollars, as the case may be.</i></p> <p><i>You should note that the notional realisation price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.</i></p> <p><i><sup>^</sup>No Realisation Charge is currently imposed.</i></p>	<b>100</b>	<b>x</b>	<b>\$1.000*</b>	<b>=</b>	<b>\$100.00*</b>	Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds	<b>\$100.00*</b>	<b>-</b>	<b>Nil<sup>^</sup></b>	<b>=</b>	<b>\$100.00*</b>	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds	<p>Refer to “Realisation of Units” (Section 12) of the Prospectus for further information on exiting from the product.</p>
<b>100</b>	<b>x</b>	<b>\$1.000*</b>	<b>=</b>	<b>\$100.00*</b>																	
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**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

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

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

**APPENDIX: GLOSSARY OF TERMS**

**Business Day**  
Any day (other than a Saturday, Sunday or gazetted public holiday) 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 Fund less liabilities.

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