

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 ASIA BOND FUND (the “Fund”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	1 December 2009 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 FY 30 June 2022	SGD Class Units: 1.11% SGD-Hedged Class Units: 1.11% USD Class Units: 1.11%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR? The Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> • are seeking a steady return over time; • are seeking capital growth and income over the medium to long-term; • are comfortable with the risks of investing in a bond fund. Please note your investment in the Fund is at risk and you may not get back the principal sum invested.	Further Information Refer to Section 8 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 growth and income, through an actively managed portfolio of bonds, high quality interest rate securities, convertible bonds, real estate investment trusts (“REITs”), business trusts and other related securities issued by issuers predominantly in the Asian Region or issuers with significant business presence or exposure in the Asian region. There is no target industry or sector. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the Fund. You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.	Refer to Sections 8 and 22 of the Prospectus for further information on features of the product.
--	--

Investment Strategy

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. Our investment process incorporates both the ‘top-down’ and ‘bottom-up’ approaches.	Refer to Section 8 of the Prospectus for further information on features of the product.
---	--

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

² Inception date of the (i) SGD Class and USD Class is 1 December 2009 and (ii) SGD-Hedged Class is 19 July 2016.

<p>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.</p> <p>The bottom-up approach involves research into each company's business, financial and credit position and aims to enhance the portfolio's return via active credit selection and on-going credit monitoring.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • <u>The Managers</u> <ul style="list-style-type: none"> o Lion Global Investors Limited • <u>The Trustee</u> <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • <u>The Custodian</u> <ul style="list-style-type: none"> o The Hongkong and Shanghai Banking Corporation Limited • <u>The Registrar</u> <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • <u>The Auditors</u> <ul style="list-style-type: none"> o PricewaterhouseCoopers LLP 	<p>Refer to Sections 2, 3, 4, 5 & 22.13 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, economic, political, repatriation, regulatory, currency and emerging market risks and risks associated with investments in debt securities which are interest rate and default risks.</p> <p>An investment in the Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p>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.</p>	<p>Refer to Section 10 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • <u>You are exposed to Market Risks in the Asian region</u> <ul style="list-style-type: none"> 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. • <u>You are exposed to Currency Risks</u> <ul style="list-style-type: none"> 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 the Units in the Fund. • <u>You are exposed to Credit and Default Risks</u> <ul style="list-style-type: none"> o The Fund may invest in debt obligations of governments and companies. Adverse changes in the country or company may cause the Fund to suffer a loss of interest or principal on any of its holdings of such debt. The government entity or company that controls the servicing of debt obligations may be unwilling or unable to repay the obligations in accordance with their terms. • <u>You are exposed to Interest Rate Risks</u> <ul style="list-style-type: none"> 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	
<ul style="list-style-type: none"> • <u>You are exposed to Liquidity and Regulatory Risks</u> <ul style="list-style-type: none"> o The Fund's investments are also subject to liquidity and regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached. o The Fund is not listed and you can redeem only on Dealing Days. 	

Product-Specific Risks

• **You are exposed to Derivatives Risks**

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

• **You are exposed to Emerging Market Risks**

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

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 3%. 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% p.a. Maximum 2% p.a.
a) Retained by Managers	0% to 60% of annual management fee
b) Paid by Managers to financial advisers/distributors ³	40% to 100% of annual management fee
Annual trustee fee	Currently 0.02% p.a. of the Net Asset Value on the first S\$100 million and below, and 0.018% p.a. of the Net Asset Value on subsequent amounts above the first S\$100 million Maximum 0.25% p.a., subject to a minimum of S\$8,000 p.a.

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

Refer to Section 9 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. The prices may also be published in The Straits Times, The Business Times and selected major wire services or such other sources as we may decide upon.

Refer to Section 15 of the Prospectus for further information on valuation of the product.

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

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

Realisation

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

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

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

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

Illustration of Realisation Proceeds Paid

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

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

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

Refer to Section 13 of the Prospectus for further information on exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Business Day

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

Dealing Day

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

Excluded Investment Products

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

Net Asset Value

The value of all assets of the Fund less liabilities.

Swing Pricing

Involves making upward or downward adjustments in the calculation of the Net Asset Value per Unit of the 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.