

15 March 2024

PROSPECTUS
LIONGLOBAL CHINA GROWTH FUND
LIONGLOBAL SINGAPORE/MALAYSIA FUND
LIONGLOBAL SOUTH EAST ASIA FUND

Lion Global Investors Ltd

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

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

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

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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/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 CHINA GROWTH FUND
LIONGLOBAL SINGAPORE/MALAYSIA FUND
LIONGLOBAL SOUTH EAST ASIA FUND
(each a “Fund” and collectively, the “Funds”)

Important Information

We, the managers of the Funds, Lion Global Investors Limited, 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 Funds which is material in the context of the offer of units of the Funds (“**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 relevant Fund (each a “**Deed**” and collectively, the “**Deeds**”).

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

No application has been made for the Units 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 relevant Deed(s). 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) (in respect of Fund(s) included under the Central Provident Fund Investment Scheme) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations and where applicable, 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 in the Funds and should be informed of and observe all such laws and regulations in any relevant jurisdiction that may apply to you.

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

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

You shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States. The Funds have 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 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 relevant Fund and its other investors for any losses resulting from your failure to meet your obligations under the Compliance Obligations provisions, including any withholding tax imposed on the relevant Fund.

Disclosure

You acknowledge and agree that the Personal Information and Account Information provided may be disclosed during the life of the relevant 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 according to the provisions of this Prospectus.

Deduct/Close/Block Accounts

You agree that if you fail to provide or to update us and/or the Trustee promptly with the Personal Information or Account Information, or provide to us and/or the Trustee inaccurate, incomplete or false Personal Information or Account Information, or for whatever reason, we and/or the Trustee are prevented (under Singapore law or otherwise) from disclosing the Personal Information or Account Information for the purpose of compliance with the Compliance Obligations, we and/or the Trustee may take one or more of the following actions at any time: deduct from or withhold part of any amounts payable to you by or on behalf of the relevant Fund and/or close the account opened with us, the Trustee and/or the relevant 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 a 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 relevant 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 <https://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.

Please refer to the Trust Deed for further information on the Trustee’s data protection policy.

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 so as to comply with (a) any law, regulation or request of a public 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 the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively the **“Relevant Requirements”**).

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.

Please refer to the Deed for further information on the Trustee’s compliance with anti-money laundering and anti-terrorism laws and regulations.

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 Funds are 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 Funds are subject.

You should also consider the risks of investing in the Funds which are summarised in paragraph 10 of this Prospectus and the Schedule relating to the relevant Fund.

The Units of the 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 Funds should be directed to us, Lion Global Investors Limited, or any of our appointed agents or distributors.

Our Policy on Market Timing

The Funds are designed and managed to support medium to long-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing). 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 Funds, 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 Funds 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 Deeds. We intend to review our policy on market timing from time to time in a continuous effort to protect your long-term interests.

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LIONGLOBAL CHINA GROWTH FUND
LIONGLOBAL SINGAPORE/MALAYSIA FUND
LIONGLOBAL SOUTH EAST ASIA FUND
(each a “Fund” and collectively, the “Funds”)

The Funds offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 of Singapore (“SFA”). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Funds. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the relevant Fund.

1. Basic Information

1.1 The Funds

Each Fund is a Singapore-constituted open-ended unit trust. General provisions which apply to the Funds are set out in the main body of this Prospectus. Certain provisions which are specific to a Fund are set out in the Schedule to this Prospectus relating to that Fund.

Funds	Schedules
LionGlobal China Growth Fund	Schedule 1
LionGlobal Singapore/Malaysia Fund	Schedule 2
LionGlobal South East Asia Fund	Schedule 3

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 15 March 2024. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 14 March 2025 and shall expire on 15 March 2025).

1.3 Trust Deed and Supplemental Deeds

1.3.1 Please refer to the Schedule relating to the relevant Fund for a list of the current trust deed and supplemental deeds (and their corresponding dates) relating to that Fund. Each deed of trust (as amended) relating to a Trust shall be referred to in this Prospectus as a “**Deed**”.

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

1.3.3 A copy of each Deed 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 a Fund may be obtained from us upon request.

1.5 Glossary

The meaning of some of the terms and abbreviations used in this Prospectus can be found in the Glossary of Terms at the end of this Prospectus.

2. The Managers

We, the managers of the Funds 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 the Deed of the relevant Fund for more details on our role and responsibilities as the Managers of the relevant Fund.

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

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

We are a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$69.9 billion (US\$53.0 billion) as at 31 December 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 16 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, we have a regional office in Brunei.

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

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

For more information about us, please visit www.lionglobalinvestors.com.

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

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

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 China Growth Fund

Jeannette Sim

Jeannette Sim, the Portfolio Manager, is an analyst in our Asian Equities team for Asia Pacific ex-Japan at Lion Global Investors. She is responsible for coverage in materials and energy sectors and has 29 years of financial industry experience.

Prior to joining us, she was Director of research at CIMB Securities, Royal Bank of Scotland and ABN Amro Asia Securities (Hong Kong), focusing on Asian metals and mining sector. Before that, she held research roles in Asian equities at Deutsche Morgan Grenfell Securities (Thailand) and Nexus Asia Investment Management.

Jeannette holds a Bachelor of Accountancy (Honours) from Nanyang Technological University and is a CFA charterholder.

Thio Siew Hua

Thio Siew Hua, the alternate Portfolio Manager, is the Co-Head of our Asian Equities team at Lion Global Investors with 33 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 us, Siew Hua was with 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 Singapore/Malaysia Fund

Soh Chih Kai

Soh Chih Kai, the Portfolio Manager, is with our Asian Equities Team and is the head of our ASEAN equities at Lion Global Investors. He has 22 years of financial industry experience.

Prior to joining us, Chih Kai was the Head of Public Equities with Wah Hin Pte Ltd, covering global equities. 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.

Kok Fook Meng

Kok Fook Meng, the alternate Portfolio Manager, is an Asian Equities portfolio manager with analyst responsibilities for Thailand, Philippines and Vietnam markets at Lion Global Investors. With 28 years of financial industry experience, he was also previously the specialist for industrial and automotive sectors in the firm.

Prior to joining us, 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 the 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 and is a CFA charterholder.

LionGlobal South East Asia Fund

Soh Chih Kai

Soh Chih Kai is the Portfolio Manager for the LionGlobal South East Asia Fund. His profile is described above.

Kok Fook Meng

Kok Fook Meng is the alternate Portfolio Manager for the LionGlobal South East Asia Fund. His profile is described above.

3. The Trustee and the Custodian

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

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

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 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 the Deed of the relevant Fund for more details on the role and responsibilities of the Trustee.

In accordance with the provisions of the Deed of the relevant Fund, 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 the Deed of the relevant Fund 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 of the relevant Fund, appoint such person as the new custodian to provide custodial services to the relevant Fund globally.

4. The Register of Holders and the Administrator

Register of Holders

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

The Administrator

The administrator of the Funds 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 Deeds are PricewaterhouseCoopers LLP whose registered office is at 7 Straits View, Marina One East Tower, Level 12, Singapore 018936 (the “**Auditors**”).

6. Fund Structure

Each Fund is a Singapore constituted open-ended standalone unit trust and has no fixed duration. Please refer to the Schedule relating to the relevant Fund for the classes of Units established in that Fund (each a “**Class**”). Currently, only SGD Class Units and USD Class Units are being offered in relation to each Fund. There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination.

7. Investment Objective, Focus and Approach, Benchmark and Product Suitability

Please refer to the Schedule relating to the relevant Fund for details on the investment objective, focus and approach, the benchmark as well as the product suitability for that Fund.

8. Fees and Charges

Please refer to the Schedule relating to the relevant Fund for information on the fees and charges payable in relation to that Fund (including the Preliminary Charge payable by you on a subscription into the Fund).

As required by the Code on Collective Investment Schemes issued by the MAS (as amended from time to time) (the “**Code**”), all marketing, promotional and advertising expenses in relation to a Fund will be borne by us and not charged to the Deposited Property of that Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses and product highlights sheets.

9. Fund Included under the CPF Investment Scheme

The SGD Class Units of the LionGlobal Singapore/Malaysia Fund is included for investment under the CPF Investment Scheme (“**CPFIS**”) - Ordinary Account. Please refer to the Schedule relating to the LionGlobal Singapore/Malaysia Fund for further details.

Where a Fund is included for investment under the CPFIS - Ordinary Account, it may be the case that only certain Classes of that Fund may be purchased with CPF monies. Classes which may be purchased with CPF monies as at the date of this Prospectus are set out in the relevant Schedules to this Prospectus.

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 quarterly.

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 2024. 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 \$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.

10. Risks

You should consider and satisfy yourself as to the risks of investing in the relevant Fund. Please refer to the Schedule relating to the relevant Fund for information on the risks specific to that Fund.

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.

The risks listed in the Schedules to this Prospectus should not be considered to be an exhaustive list of the risks which you should consider before investing in any Fund. You should be aware that an investment in any of the Funds 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 to us on the application form prescribed by us or through any of our appointed agents or distributors or through any other sales channels, if applicable.

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

****In respect of LionGlobal Singapore/Malaysia Fund, please note that unless otherwise permitted by the CPF Board, subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the SGD Class of Units of the Fund even though this Class will remain included under the CPFIS.***

If you are paying with SRS monies, you shall instruct the relevant SRS operator bank to withdraw monies from your SRS account in respect of the SGD Class Units applied for. If you wish to use your SRS monies to purchase Units, you shall indicate so on the application form.

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

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

Notwithstanding receipt of the application forms, we shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the relevant 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 relevant authorised 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.

In respect of the LionGlobal South East Asia Fund, you should note that the Grandfathered Class (as defined in the Schedule of the Fund) was established by us solely in order for units in the LionGlobal Philippines Fund to be automatically switched into the Grandfathered Class Units. The Grandfathered Class is not currently being offered to you. Please refer to the Schedule relating to the LionGlobal South East Asia Fund for further details.

11.2 Minimum initial subscription, minimum subsequent subscription, Minimum Holding and Regular Savings Plan

Please refer to the Schedule relating to the relevant Fund for details on the minimum initial subscription, minimum subsequent subscription, Minimum Holding and minimum investment through the Regular Savings Plan for that Fund.

11.3 Dealing deadline and pricing basis

(i) Dealing deadline

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

The dealing deadline is 3 p.m. (Singapore time) on each Dealing Day ("**Dealing Deadline**"). Units in respect of applications received and accepted by us before the Dealing Deadline will be issued at that Dealing Day's Issue Price calculated in accordance with the provisions of the relevant Deed.

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

(ii) Pricing basis

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

- (a) determining the value equal to the Net Asset Value (as defined in paragraph 21.8 of this Prospectus) per Unit as at the Valuation Point on the relevant Dealing Day; and
- (b) by adjusting such figure downwards to three (3) places of decimal (or such other number of decimal places as we may from time to time determine after consultation with the Trustee).

The preliminary charge shall be retained by us and the amount of the adjustment aforesaid shall be retained by the relevant Fund.

The Issue Price will vary from day to day in line with the Net Asset Value (as defined in paragraph 21.8 of this Prospectus) of the relevant Fund (calculated in accordance with the provisions of the relevant Deed).

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

11.4 Numerical example of how Units are allotted:

LionGlobal China Growth Fund and LionGlobal Singapore/Malaysia Fund

The number of Units you receive with an investment of \$1,000* in the LionGlobal China Growth Fund and LionGlobal Singapore/Malaysia Fund (assuming a preliminary charge of 4% and a notional issue price of S\$1.000) will be calculated as follows:

\$1,000*	-	\$40*	=	\$960*	/	\$1.000*	=	960.00 Units
Your investment		Preliminary Charge (currently 4%)		Investment amount after preliminary charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

* In Singapore Dollars or US Dollars, as the case may be. You should note that the notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of any Fund.

LionGlobal South East Asia Fund

The following is an illustration of the number of Units that you will receive based on an investment amount of \$1,000.00 (assuming a notional Issue Price of \$1.000 and a Preliminary Charge of 5%). The actual Issue Price of the Units will fluctuate according to the value of the Deposited Property and the number of Units then in issue:

\$1,000.00*	-	\$50*	=	\$950.00*	-	\$0*	=	\$950.00*	/	\$1.000*	=	950.00 Units
Your Investment		Preliminary Charge (currently 5%)		Investment amount after Preliminary Charge		Duties and charges (currently 0%)		Net Investment Amount		Notional Issue Price (= Net Asset Value per Unit)		No. of Units subscribed

* In Singapore Dollars or US Dollars, as the case may be. You should note that the notional Issue Price is for illustrative purposes only and is not indicative of any future or likely performance of the Fund.

Duties and charges (where applicable) shall be retained by the LionGlobal South East Asia Fund (in accordance with applicable laws and regulations).

11.5 Confirmation of purchase

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

11.6 Cancellation of Subscription of Units

If you are subscribing for Units in a Fund for the first time, subject to the provisions of the relevant Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, you have the right to cancel your subscription of Units in the relevant Fund within 7 calendar days from the date of subscription (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to us or our authorised agents or distributors. Subject to the provisions of the relevant 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 relevant 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, which may be obtained from us or our authorised agents or distributors.

12. Regular Savings Plan

Holders of at least 1,000 Units (or the number of Units which were or would have been purchased for S\$1,000 in the case of SGD Class Units, or US\$1,000 in the case of USD Class Units at the prevailing Issue Price at the time of his initial subscription or purchase of Units) in a Fund may participate in our regular savings plan ("**Regular Savings Plan**") by investing a minimum of S\$100 in respect of SGD Class Units or US\$100 in respect of USD Class Units on a fixed day per month through direct debit (or such other amount as may be determined by us). Holders have a choice of paying for SGD Class Units with cash or SRS monies*.

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

****In respect of the LionGlobal Singapore/Malaysia Fund, please note that unless otherwise permitted by the CPF Board, subscriptions using CPF monies (including CPF subscriptions under the Regular Savings Plan) are not accepted for the SGD Class Units of the Fund even though this Class will remain included under the CPFIS.***

Units are allotted and payment will be debited from the Holder's bank account or SRS account on the 25th day of each month (or such other day as the distributors may stipulate) commencing on the month following activation of the Holder's direct debit instructions. Where the 25th day of a month (or such other day as the distributors may stipulate) is not a Business Day, the Holder's bank account or SRS account (as the case may be) will be debited on the next Business Day.

A Holder may terminate his participation in the Regular Savings Plan without penalty upon giving 30 days' prior written notice (or such other period of notice as we may determine provided that such period of notice shall not be longer than the period between the regular subscriptions) to us or our appointed agents or distributors.

If a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account or SRS account, we may terminate the participation of that Holder in the Regular Savings Plan upon serving a prior 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.

For the avoidance of doubt, there is no Regular Savings Plan offered for the Grandfathered Class of the LionGlobal South East Asia Fund, which is not currently being offered.

13. Realisation of Units

13.1 Realisation procedure

Holders may realise their holdings in a Fund on any Dealing Day by submitting realisation forms to us or our appointed agents or distributors. Holders may realise their Units in full or partially, subject to paragraph 13.2 below. A copy of the realisation form may be obtained from us upon request or through any of our appointed agents or distributors.

You should note that any realisation of Units in a Fund may be limited by the total number of Units of the relevant Fund to be realised on any Dealing Day and may not exceed 10% of the total number of Units of the relevant Fund then in issue, such limitation to be applied proportionately to all Holders of the relevant Fund. Any Units of the relevant Fund not realised shall be realised on the next Dealing Day, subject to the same limitation. You should note that Units of the relevant Fund cancelled according to paragraph 11.6 of this Prospectus will be included in determining whether this 10% limit is exceeded.

13.2 Minimum Holding and minimum realisation amount

Please refer to the Schedule relating to the relevant Fund for details on the Minimum Holding and minimum realisation amount for that Fund.

13.3 Dealing Deadline and pricing basis

As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. Units in respect of realisation forms received and accepted by us by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with the provisions of the relevant 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 per Unit of a Fund ("**Realisation Price**") shall be ascertained by:

- (i) in the case of the LionGlobal China Growth Fund, calculating the Net Asset Value (as defined in paragraph 21.8 of this Prospectus) per Unit as at the Valuation Point either (a) in respect of the Dealing Day preceding the day of the receipt of the realisation form, (b) in respect of the Dealing Day on which the realisation form is received or (c) if the realisation of Units is suspended according to Clause 16(F)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension;
- (ii) in the case of the LionGlobal Singapore/Malaysia Fund, calculating the Net Asset Value per Unit (as defined in paragraph 21.8 of this Prospectus) of the Fund as at the close of business Singapore time (or such other time as we may determine with the approval of the Trustee; we shall notify the Holders of such change if required by the Trustee) on the Dealing Day on which the realisation form is received or, if there is a suspension of realisation of Units in accordance with the Deed, the Dealing Day immediately following the cessation of such suspension; or
- (iii) in the case of the LionGlobal South East Asia Fund, calculating the Net Asset Value per Unit of the Fund as at the Valuation Point in respect of the Dealing Day on which the realisation request is received as provided for in Clause 14(F)(i) of the Deed or, if the realisation of Units is suspended according to Clause 11(F) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension; and

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

The net realisation proceeds shall be such amount after deducting the realisation charge (if any) from the gross realisation proceeds. We may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price and the Trustee shall determine if the Holders should be informed of such changes.

The realisation charge (if any) shall be retained by us and the amount of the adjustment aforesaid shall be retained by the relevant Fund.

You should note that, in respect of each Fund, if the number of Units 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 a view to protecting the interests of all Holders of the relevant Fund, elect that the Realisation Price in relation to all (but not some only) of the Units of the relevant Fund falling 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 the relevant Fund having taken into account the necessity of selling a material proportion of the Investments (in respect of the LionGlobal China Growth Fund and LionGlobal China Growth Fund) or Authorised Investments (in respect of the LionGlobal South East Asia Fund) at that time constituting part of the Deposited Property of the relevant Fund ("**Fair Value Adjustment**").

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

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

We may suspend the realisation of those Units for such reasonable period as may be necessary to effect an orderly realisation of Investments or Authorised Investments (as the case may be) 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 the relevant Fund shall be determined by us in consultation with a Stockbroker or an approved valuer and upon notification to the Trustee. The “**material proportion**” of the Investments or Authorised Investments (as the case may be) means such proportion of the Investments or Authorised Investments (as the case may be) which when sold will cause the reduction of the Net Asset Value of the Deposited Property of the relevant 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 or Authorised Investments (as the case may be) constituting the Deposited Property of the relevant Fund, (ii) the spread between the buying and selling prices of such Investments or Authorised Investments (as the case may be) 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 falling 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 of the relevant Fund.

13.4 Numerical example of how the amount paid to you is calculated upon realisation:

LionGlobal China Growth Fund and LionGlobal Singapore/Malaysia Fund

The amount paid to a Holder based on the realisation of 100 Units of the LionGlobal China Growth Fund and LionGlobal Singapore/Malaysia Fund at a notional Realisation Price of \$1.000* will be calculated as follows:

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

*In Singapore Dollars or US Dollars 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 any Fund.

[^]No Realisation Charge is currently imposed.

LionGlobal South East Asia Fund

The following is an illustration of the realisation proceeds that you will receive based on a realisation of 100 Units at a notional Realisation Price of \$1.000. The actual Realisation Price of the Units will fluctuate according to the value of the Deposited Property and the number of Units then in issue.

100 Units	x \$1.000*	= \$100*	- \$0*	= \$100*	- \$0*	= \$100*
No. of Units realised	Notional Realisation Price (= Net Asset Value per Unit)	Gross realisation proceeds	Duties and charges (currently 0%)	Realisation Proceeds after Duties and charges	Realisation Charge (currently 0%)	Net Realisation Proceeds

* In Singapore Dollars or US Dollars, 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 Fund. No Realisation Charge is currently imposed.

13.5 Payment of realisation proceeds

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

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, an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if you had been resident in Singapore.

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

13.6 Realisation of Units by Us

We may compulsorily realise your holding of Units in certain circumstances. Please see paragraph 21.7 for further details.

14. Switching

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 in a Fund from time to time to switch all or any of the Units held by him in the relevant Fund into units of another fund managed by us (the “**New Fund**”). Any switching shall be effected by way of realisation of Units in the relevant 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 in a Fund may be made which would result in the relevant Holder holding in respect of either the relevant Fund or the New Fund (as the case may be), fewer units than the relevant minimum holding of such funds. 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 in a Fund purchased with cash or SRS monies may only be switched to units of the New Fund purchased with cash or SRS monies respectively.

Switching shall only be permitted between the same currency of units or same class of units between a 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 in a Fund shall be switched during any period when the right of Holders to require the realisation of Units in the relevant Fund is suspended according to paragraph 16 of this Prospectus or on any Dealing Day on which the number of Units in the relevant Fund that can be realised is limited according to paragraph 13.1 of this Prospectus.

For the avoidance of doubt, the Grandfathered Class of the LionGlobal South East Asia Fund is not available for switching.

15. Obtaining Prices of Units

The Funds will be valued on each Dealing Day. The indicative prices for each of the Classes are quoted on a forward pricing basis in the relevant Class currency and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher).

You may obtain the prices from us or our appointed agents or distributors. The prices will be 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 of the Funds, 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, 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

The circumstances in which we or the Trustee may suspend the issue, realisation and valuations of Units in each Fund are set out below.

16.1 LionGlobal China Growth Fund

Subject to the provisions of the Code relating to the suspension of dealings, we or the Trustee may with the approval of the other, suspend the issue, realisation and valuation of Units during:

- (i) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
- (iii) 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 Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (iv) 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, be carried out at normal rates of exchange;
- (v) any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (vi) any period where the dealing of Units is suspended according to any order or direction of the MAS;
- (vii) any period when the business operations of us or the Trustee in relation to the operation of the 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

(viii) any other period as may be required under the Code.

Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee (or by the Trustee to us, as the case may be) 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 16.1 shall exist upon the declaration in writing thereof by us or the Trustee. The Trustee may instruct us to temporarily suspend the realisation of Units during any period of consultation or adjustment of the Realisation Price of Units in accordance with Clause 16(F)(ii) of the Deed. Subject to the provisions of the Code, we may also 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 16(G)(ii) of the Deed.

16.2 LionGlobal Singapore/Malaysia Fund

Subject to the provisions of the Code relating to suspension of dealings, we or the Trustee may, with the approval of the other, suspend the issue, realisation and valuation of Units during:

- (i) any period when any Recognised Stock Exchange on which any Investments forming part of the Deposited Property for the time being are listed or dealt in is closed or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in our opinion might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price on any Recognised Stock Exchange or when for any reason the prices of any of such 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);
- (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in our opinion, be carried out at normal rates of exchange;
- (v) any 48-hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (vi) any period when dealing of Units is suspended according to any order or direction of the MAS;
- (vii) any period when the business operations of us or the Trustee in relation to the operation of the 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 any other acts or events of a similar nature; or
- (viii) any other period as may be required under the Code.

Subject to the provisions of the Code relating to suspension of dealings, such suspension shall take effect forthwith upon the declaration in writing thereof by the relevant party suspending dealings to the other party 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 16.2 shall exist. Subject to the provisions of the Code, we may also 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 15(F)(ii) of the Deed.

16.3 LionGlobal South East Asia Fund

Subject to the provisions of the Code relating to suspension of dealings, we or the Trustee may, with the approval of the other, suspend the calculation of the value of the Deposited Property, the cancellation, issue and realisation of Units:

- (i) during any period when any Recognised Stock Exchange on which Investments forming part of the Deposited Property for the time being are listed or dealt in is closed or during which dealings are restricted or suspended; or
- (ii) during any period when there exists any state of affairs, which in our opinion, might seriously prejudice the interests of the Holders as a whole or of the Deposited Property; or
- (iii) during any period when there is any breakdown in the means of communication normally employed in determining the price of such Authorised Investments or the current price on that Recognised Stock Exchange or when for any other reason the price of any such Authorised Investment cannot be promptly and accurately ascertained; or
- (iv) during any period when the remittance or transfer of money which will or may be involved in the realisation of such Authorised Investments or in the payment of such Authorised Investments cannot, in our opinion, be carried out at normal rates of exchange; or
- (v) during any period when the fair value of a material proportion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, “fair value” of an Investment is the price that the Fund would reasonably expect to receive upon the current sale of the Investment; or
- (vi) for any 48 hour period (or such longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof); or
- (vii) during any period when we or the Trustee, in relation to the operation of the Fund, are/is unable to conduct our/its business activities or our/its ability to conduct our/its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of god; or
- (viii) for any period pursuant to any order or direction of the MAS.

Payment for any Units of the LionGlobal South East Asia Fund realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if we and the Trustee so agree, shall be deferred until immediately after the end of such suspension. Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the MAS by us (or, as the case may be, to us and the MAS by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by us). Subject to the provisions of the Code, we may also suspend the realisation of certain Units for such reasonable period as may be necessary to effect an orderly realisation of Authorised Investments in accordance with Clause 14(G)(ii) of the Deed.

17. Performance of the Funds

17.1 Please refer to the Schedule relating to the relevant Fund for information on the performance, expense ratios and turnover ratios of that Fund.

17.2 The expense ratios are 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 relevant Fund’s latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratios presented in the Schedules to this Prospectus:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

- (ii) interest expense;
- (iii) foreign exchange gains and losses of the relevant Fund, whether realised or unrealised;
- (iv) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (v) tax deducted at source or arising from income received, including withholding tax; and
- (vi) dividends and other distributions paid to Holders.

17.3 The turnover ratios presented in the Schedules to this Prospectus are calculated based on the lesser of purchases or sales of underlying investment of the relevant Fund expressed as a percentage over the daily average Net Asset Value of that Fund.

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 Funds. We will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions/arrangements which we may receive or enter into include specific advice as to the advisability of dealing in or as to the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation analyses, 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 relevant Fund, provided that we shall ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/ arrangements.

19. Conflicts of Interest

We and the Trustee are not in any positions of conflict in relation to each Fund. We and the Trustee shall conduct all transactions with or for each Fund at arm's length. We are of the view that we are not in a position of conflict in managing our other funds and the Funds as each of the funds and the 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 a Fund, we shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

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

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the 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 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.

Subject to the provisions of the Code and the provisions of each respective trust deed, the Funds may invest in securities of affiliated parties of the Manager of the Funds. Any conflict of interests arising thereto will be resolved fairly and such investments will be made on normal commercial terms and consistent with the investment objective, focus and approach of the Funds.

20. Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the LionGlobal China Growth Fund is 30 June. The financial year-end for the LionGlobal Singapore/Malaysia Fund and the LionGlobal South East Asia Fund is 31 December. We will prepare and send the annual report, annual accounts, and the Auditors' report on the annual accounts of a Fund to Holders of that Fund (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 of a Fund to Holders of that Fund (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 in respect of the LionGlobal China Growth and 30 June in respect of the LionGlobal Singapore/Malaysia Fund and the LionGlobal South East Asia Fund (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 of a Fund will receive a statement showing the value of their investment in that Fund, 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

- (i) Distribution of income and/or net capital gains (to the extent permitted under the Deeds) will be at our sole discretion. Any distributions made will reduce the Net Asset Value of the relevant Fund.
- (ii) Unless specifically instructed by a Holder giving 30 days' notice in advance or any other period as permitted by us, if the net amount of distributions is less than S\$50, a Holder shall be deemed to have given a Distribution Reinvestment Mandate for the automatic reinvestment of such distributions to be received by the Holder in the purchase of further Units (including fractions of Units, if any) of the relevant Class of the relevant Fund, subject to our discretion to pay out such distributions in cash. Units will be purchased based on the Net Asset Value of the relevant Class of the relevant Fund on the Dealing Day on or before the distribution payment is made.
- (iii) Where a distribution payment has been made to a Holder via cheque and such cheque has expired (i.e. the cheque is not presented within six months of its date of issue), unless specifically instructed in writing by the Holder giving 30 days' notice in advance or any other period as permitted by us, the distribution payment made shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class of the relevant Fund, subject to our discretion to pay out such distributions in cash. The new Units will be purchased based on the Net Asset Value of the relevant Class of the relevant Fund on the third Dealing Day after the expiry date of the cheque. In addition, any subsequent

distributions payable to such Holder shall be automatically reinvested into new Units (including fractions of Units, if any) of the relevant Class of the relevant Fund on the relevant payment date of the distribution in accordance with the provisions of the relevant Deed.

- (iv) Paragraphs 21.2(ii) and 21.2(iii) will not apply to distributions payable into a Holder's CPF Account (where applicable) or distributions payable in respect of Units subscribed using cash through any of our agents or distributors or using SRS monies.
- (v) Please refer to the relevant Deed for further details.

21.3 Exemptions from liability

- (i) We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/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.
- (ii) 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 or any of us 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 Deeds neither the Trustee nor us shall be under any liability therefor or thereby.
- (iii) Neither the Trustee nor us shall be responsible for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or any transfer or form of application, endorsement or other document (whether sent by mail, facsimile, electronic means or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or 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 or Joint Holder to any document required to be signed by him under or in connection with the relevant Deed shall be verified to our or its reasonable satisfaction.
- (iv) Any indemnity expressly given to the Trustee or us in the relevant Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the relevant Deed shall be void insofar as it would have the effect of exempting the Trustee or us from or indemnifying them or us against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them or us in respect of any negligence, default, breach of duty or trust of which they or we may be guilty in relation to their or our duties where they or we fail to show the degrees of diligence and care required of them or us having regard to the provisions of the relevant Deed.
- (v) Nothing contained in the Deeds shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Funds.
- (vi) We shall be entitled to exercise all rights of voting conferred by any of the Deposited Property of the Funds in what we may consider to be the best interests of the Holders of the relevant Fund, but neither we nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by us whether in person or by proxy, and neither the Trustee nor us nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or

withheld by the Trustee or us or by the holder of such proxy or power of attorney under the relevant Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by us or by any such proxy or attorney.

- (vii) The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of our request or advice.

21.4 Investment restrictions

- (i) We will ensure compliance with any additional investment and borrowing guidelines and restrictions set out in Appendix 1 of the Code, as may be amended from time to time (the “**Authorised Funds Investment Guidelines**”) and (in respect of the LionGlobal Singapore/Malaysia Fund) the investment guidelines for funds included under the CPFIS issued by the CPF Board, as may be amended from time to time (“**CPF Investment Guidelines**”).
- (ii) Notwithstanding anything contained in this Prospectus, in addition to complying with the Authorised Funds Investment Guidelines and (in respect of the LionGlobal Singapore/Malaysia Fund) the CPF Investment Guidelines, the Funds will not invest in any product or engage in any transaction which may cause the Units of the 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.

We may engage in securities lending transactions and invest in derivatives and accordingly, are subject to the provisions on securities lending as set out in the Authorised Funds Investment Guidelines, (in respect of the LionGlobal Singapore/Malaysia Fund) the CPF Investment Guidelines and to the other investment restrictions above. We currently do not intend to carry out securities lending or repurchase transactions in relation to the Funds but may do so in future.

21.5 Holders’ right to vote

21.5.1 LionGlobal China Growth Fund

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 40 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and/or the remuneration of the Trustee;
- (iii) to terminate the Fund as provided in Clause 37(E) of the Deed;
- (iv) to remove the Auditors as provided in Clause 33(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 34(C)(iii) of the Deed;
- (vi) to remove us as provided in Clause 35(A)(iv) of the Deed; and
- (vii) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

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

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 40 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class of Units;

- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation and or the remuneration of the Trustee in relation to the relevant Class of Units; and
 - (iii) to terminate the relevant Class of Units as provided in Clause 37(G) of the Deed,
- but shall not have any further or other powers.

21.5.2 LionGlobal Singapore/Malaysia Fund

A meeting of Holders duly convened and held in accordance with the provisions of the Schedule to the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and us as provided in Clause 38 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Management Participation;
- (iii) to terminate the Fund as provided in Clause 35(E) of the Deed;
- (iv) to remove us as provided in Clause 33(A)(iii) of the Deed;
- (v) to sanction any change in the investment objectives of the Fund proposed by us and approved by the Trustee; and
- (vi) to direct the Trustee to take any action (including the termination of the Fund) according to Section 295 of the SFA,

but shall not have any further or other powers.

21.5.3 LionGlobal South East Asia Fund

A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by Special Resolution:-

- (i) to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be agreed by the Trustee and us as provided in Clause 38 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the Trustee and Management Fees;
- (iii) to terminate the Fund as provided in Clause 35(F) of the Deed or Section 295 of the SFA;
- (iv) to remove the Auditors as provided in Clause 31(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 32(C)(iv) of the Deed; and
- (vi) to remove us as provided in Clause 33(A)(iv) the Deed,

but shall not have any further or other powers.

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

- (a) to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be agreed by the Trustee and us as provided in Clause 38 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Class;
- (b) to terminate the relevant Class as provided in Clause 35A of the Deed;
- (c) to direct the Trustee to take any action (including the termination of the Class) pursuant to Section 295 of the SFA,

and shall be competent to consent to the exercise of the rights of voting as provided in Clause 22 of the Deed but shall not have any further or other powers.

21.6 Authorised Investments

The Authorised Investments of each Fund are set out below. Units of each Fund are Excluded Investment Products and prescribed capital markets products. Accordingly, each Fund will not invest in any product or engage in any transaction which may cause the Units of the relevant Fund not to be regarded as Excluded Investment Products and prescribed capital markets products.

21.6.1 LionGlobal China Growth Fund

“Authorised Investments” means any of the following subject to the Code:

- (i) any investment in or of companies with assets in or earnings derived from the People’s Republic of China;
- (ii) any investment which is quoted or listed or in respect of which permission to deal is effective on a Recognised Stock Exchange;
- (iii) any investment in respect of which application for listing or permission to deal has been made to a Recognised Stock Exchange 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 subscription or other transactions will be cancelled if the application is refused;
- (iv) any investment (not in the nature of shares) which is not quoted, listed or dealt in on any Recognised Stock Exchange;
- (v) the currency of any country, any contract for the spot purchase or sale of such currency or any forward contract of such currency for the purposes of hedging and/or managing currency positions; and
- (vi) any other investment not covered by paragraphs (i) to (v) of this definition but approved by the Trustee.

21.6.2 LionGlobal Singapore/Malaysia Fund

The Fund is authorised to invest in the following investments (**“Authorised Investments”**) subject to the Code and to the extent allowed under the Notice on the Sale of Investment Products, the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 for the purpose of classifying Units of the Fund as Excluded Investment Products and prescribed capital markets products:

- (i) any Security which is listed or in respect of which permission to deal is effective on any Recognised Stock Exchange;
- (ii) any Security issued by or guaranteed by the government or other competent national authority of Singapore or Malaysia;
- (iii) any Security in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange 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 12 weeks or in respect of which we are satisfied that the subscription or other transaction will be cancelled if the application is refused;
- (iv) any Security denominated in any currency and (in our opinion) normally traded on any Recognised Stock Exchange;

- (v) any investment for the time being approved by the Minister for Manpower for the purposes of unit trust schemes included as CPFIS Included Funds under the CPFIS Regulations; and
- (vi) any other derivative or any other security not covered by paragraphs (i) to (v) of this definition but are approved by the Trustee.

21.6.3 LionGlobal South East Asia Fund

The Fund will invest in Investment or other property, assets or rights for the time being approved by the relevant competent authority in Singapore for investment by the Fund (“**Authorised Investments**”) provided that each of such Authorised Investments shall be a Permissible Investment under the Code.

21.7 Realisation of Units by Managers

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

- (i) any Holder of the relevant Fund 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 of the relevant Fund who fails to provide any of the requested Personal Information and Account Information for compliance with FATCA (as defined in the relevant 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 relevant Fund which seeks to implement equivalent tax reporting and/or withholding tax regimes and/or automatic exchange of information;
- (iii) any Holder of the relevant Fund whose holdings of Units in the relevant Fund, in our opinion:
 - (1) may cause the relevant 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 relevant Fund, the prospectus of the relevant Fund, the relevant 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 relevant Fund in any jurisdiction or on the tax status of the Holders of the relevant Fund; or
 - (4) may result in the relevant Fund or other Holders of the relevant Fund suffering any other legal or pecuniary or administrative disadvantage which the relevant Fund or other Holders might not otherwise have incurred or suffered; or
- (iv) any Holder of the relevant Fund:
 - (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 relevant 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.

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

21.8 Valuation

The valuation provisions of each Fund are set out below.

21.8.1 LionGlobal China Growth Fund

“Value”, except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, with reference to any Authorised Investments which are:

- (i) quoted on any Recognised Stock Exchange, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange at the time of calculation;
- (ii) not quoted on any Recognised Stock Exchange or OTC Market, shall be calculated by reference to (a) the last available price, quoted by reputable institutions in the over-the-counter or telephone market at time of calculation; (b) initial value thereof being the amount expended in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses in the acquisition thereof and the vesting thereof in the Trustee); or (c) the price of the relevant Investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate);
- (iii) cash, deposits and similar property shall be valued (by an approved valuer) at their face value (together with accrued interest);
- (iv) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available net asset value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; 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 in such manner and at such time as we after consultation with the Trustee shall from time to time determine.

Provided That, if the quotations referred to in (i), (ii), (iii), (iv) or (v) above are not available, or if the value of Authorised Investments determined in the manner described in (i), (ii), (iii), (iv) or (v) above, in our opinion, is not representative or not available to the market, then the value shall be any fair value as may be determined by us with due care and in good faith (with the consent of the Trustee and we shall notify the Holders of such change if required by the Trustee). For the purposes of this proviso, the “fair value” shall be determined by us in consultation with a Stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code.

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

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

In calculating the Net Asset Value or any proportion thereof:

- (a) every Unit agreed to be issued by us shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the preliminary charge 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 according to Clause 12 of the Deed;
- (b) 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;
- (c) where in consequence of any notice or request in writing given according to Clause 15, 15A or 16 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) in pursuance of such reduction shall be deducted from the Net Asset Value;
- (d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:
 - (1) any amount of management participation accrued but remaining unpaid;
 - (2) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) and income accrued up to the end of the last Accounting Period and remaining unpaid;
 - (3) the amount of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in our estimate will become payable; and
 - (4) the aggregate amount for the time being outstanding of any borrowings effected under Clause 19(C) of the Deed together with the amount of any interest and expenses thereon accrued according to Clause 19(C)(v) of the Deed and remaining unpaid;
- (e) there shall be taken into account such sum as in our estimate 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;
- (f) there shall be added the amount of tax, if any, on capital gains estimated to be recoverable and not received;

- (g) any Value (whether of an Authorised Investment or cash) otherwise than in Singapore Dollars and any non-Singapore Dollar borrowing shall be converted into Singapore Dollars at the rate (whether official or otherwise) which we shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard amongst others to any premium or discount which may be relevant and to the costs of exchange; and
- (h) 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 21.8.1, and the Trustee shall determine if the Holders shall be informed of such change.

21.8.2 LionGlobal Singapore/Malaysia Fund

“**Value**” except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, means with reference to any Investment the value calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on a Recognised Stock Exchange at the time of calculation or, if there be no such official closing price, last known transacted price or last transacted price, the prices at the close of trading at the time of calculation for the Investment in question but if, in our opinion, such price is not representative of the value of such Investment, then the value of such Investment 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 in accordance with the Code and we shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, “fair value” shall be the price that the Fund would reasonably expect to receive upon the current sale of the assets, such basis for determining the fair value of the assets shall be documented and, the “fair value” shall be determined by us in consultation with a stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code.

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

In calculating the Value of the Deposited Property or any proportion thereof:

- (i) every Unit agreed to be issued by us shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the hands of the Trustee but also the value of any cash or other property to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the preliminary charge and adjustment (if any) and (in the case of Units issued against the vesting of Authorised Investments) any moneys payable out of the Deposited Property according to Clause 13 of the Deed;
- (ii) where Investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such Investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (iii) where in consequence of any notice or request in writing given according to Clauses 14, 14A or 15 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property in pursuance of such reduction shall be deducted from the Value of the Deposited Property;

- (iv) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including:-
 - (a) any amount of management fee accrued but remaining unpaid together with a sum equal to any tax chargeable in respect of the management services supplied in consideration of the said management fee;
 - (b) the amount of tax, if any, on capital gains accrued up to the end of the last accounting period and remaining unpaid;
 - (c) such sum in respect of tax, if any, on net capital gains realised during a current accounting period prior to the valuation being made as in our estimate will become payable; and
 - (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 17(C) of the Deed together with the amount of any interest and expenses thereon accrued according to paragraph (vi) of the said Clause 17(C) remaining unpaid;
- (v) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income down to the relevant date;
- (vi) there shall be added the amount of any tax, if any, on capital gains estimated to be recoverable and not received;
- (vii) any Value (whether of an 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 shall after consulting 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; and
- (viii) where the current price of an Investment is quoted “ex” dividend or interest but such dividend or interest has not been received the amount of such dividend or interest shall be taken into account;

Provided Always (1) in the case of any Investment which is not listed or not normally quoted or dealt in on any Recognised Stock Exchange the Value thereof shall be such value as may be determined by a person approved by the Trustee as qualified to value such an Investment; and (2) 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 21.8.2 and the Trustee shall determine if the Holders should be informed of such change.

21.8.3 LionGlobal South East Asia Fund

Except where otherwise expressly stated herein and subject always to the requirements of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Authorised Investment comprised or to be comprised therein:-

- (a) the value shall be determined as at each Valuation Point;
- (b) the value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-
 - (i) the initial value of such Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Fund) or the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange at the time of calculation (or at such other time as we may from time to time after consultation with the Trustee determine), and where there is no Recognised

Stock Exchange, the prices of the relevant investment as quoted by a broker, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as we may designate); and

- (ii) we may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;
- (c) the value of any Quoted Investment shall be calculated, as the case may be, by reference to the price appearing to us to be:
- (i) the official closing price or the last known transacted price on the securities exchange or futures exchange or overseas securities exchange on which the securities are listed or an organised over-the-counter market on which the securities are traded; or
 - (ii) the transaction price on the securities exchange or futures exchange or overseas securities exchange on which the securities are listed or any organised over-the-counter market on which the securities are traded at a cut-off time specified in the prospectus and applied consistently by us,

unless such price is not representative or not available to the market, we may, with due care and in good faith, determine in consultation with the Trustee whether the price should be considered representative in relation to that Investment;

- (d) cash, deposits and similar property shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar property) at their face value (together with accrued interest);
- (e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available net asset value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and
- (f) any other property forming part of the Authorised Investments shall be valued (by a person approved by the Trustee as qualified to value such property) using such method(s) as we and the Trustee shall from time to time agree.

PROVIDED FURTHER THAT if the quotations referred to in the paragraphs above, in our opinion do not represent a fair value of the Authorised Investment, then the value of such Authorised Investment shall be such fair value as we may determine with due care and in good faith with the approval of the Trustee, and in determining such fair value, we may rely on quotations for the Authorised Investment on any market including an over-the-counter or telephone market or any certified valuation by an approved broker or approved valuer or on such other reasonable means as the Trustee may approve in accordance with the Code. For the purposes of Clause 10A(A) of the Deed, the fair value of an Authorised Investment shall be the price that the Fund would reasonably expect to receive on the current sale of the Authorised Investment. The basis for determining the fair value of the asset should be documented.

Subject to the provisions of the Code, in exercising in good faith the discretion given by the proviso above, we shall not 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 we have assumed.

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

In calculating the Net Asset Value of the Deposited Property or any proportion thereof:-

- (a) every Unit agreed to be issued by us shall be deemed to be in issue and the Deposited Property shall be deemed to include not only cash or other assets in the hands of the Trustee but also the value of any cash, accrued interest on bonds or other assets to be received in respect of Units agreed to be issued after deducting therefrom or providing thereout the Preliminary Charge and the rounding adjustment (if any), which shall be retained by the Fund and any moneys payable out of the Deposited Property according to Clause 10 of the Deed;
- (b) 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;
- (c) where in consequence of any notice or request in writing given according to Clause 13 or 14 of the Deed a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed the Units in question shall not be deemed to be in issue and any amount payable in cash and the value of any Authorised Investments to be transferred out of the Deposited Property after deducting therefrom or providing thereout the Realisation Charge (if any) according to such reduction shall be deducted from the value of the Deposited Property;
- (d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including but not limited to:-
 - (1) any amount of Management Fee or Trustee's remuneration accrued but remaining unpaid;
 - (2) the amount of tax, if any, on capital gains (including any provision made for unrealised capital gains) and income accrued up to the end of the last Accounting Period and remaining unpaid;
 - (3) the amount of tax, if any, on net capital gains realised during a current Accounting Period prior to the valuation being made as in our estimate will become payable; and
 - (4) the aggregate amount for the time being outstanding of any borrowings effected under Clause 17(C) of the Deed together with the amount of any interest and expenses thereon accrued according to paragraph (v) of Clause 17(C) of the Deed and remaining unpaid;
- (e) there shall be taken into account such sum as in our estimate will fall to be paid or reclaimed in respect of taxation related to income up to the time of calculation of the Value of the Deposited Property;
- (f) there shall be added the amount of tax, if any, on capital gains estimated to be recoverable and not received;
- (g) 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 shall 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; and
- (h) 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, either generally or with reference to a specific case or cases, to the extent permitted by the MAS and with the prior approval of the Trustee, vary the method or time of determining the value of the Deposited Property or any part thereof, or any Investment comprised or to be comprised therein, and shall, if so directed by the Trustee, give notice of the same to Holders.

21.9 Termination of the Funds

- (i) In respect of the LionGlobal China Growth Fund, the Fund or a Class may be terminated in the circumstances described in the Deed (including by us upon giving 6 month's notice to Holders, where the aggregate value of the Deposited Property attributable to a Class shall be less than S\$5,000,000 in the case of SGD Class Units or US\$5,000,000 in the case of USD Class Units). Please refer to the Deed for details.
- (ii) In respect of the LionGlobal Singapore/Malaysia Fund, the Fund or a Class of the Fund may be terminated in the circumstances described in the Deed (including by us upon giving 6 month's notice to Holders of the Fund, where the aggregate value of the Deposited Property attributable to a Class of the Fund shall be less than S\$5,000,000 in the case of SGD Class Units or US\$5,000,000 in the case of USD Class Units). Please refer to the Deed for details.
- (iii) In respect of the LionGlobal South East Asia Fund, the Fund may be terminated by the Trustee or us in the circumstances stipulated in the Deed, including where the value of the Deposited Property of the Fund falls below S\$5,000,000. The party terminating the LionGlobal South East Asia Fund shall give notice thereof to the Holders of the Fund fixing the date at which such termination is to take effect which date shall not be less than six months after the service of such notice.

22. Queries and Complaints

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

Schedule 1 – LionGlobal China Growth Fund

This Schedule sets out the fund details of LionGlobal China Growth Fund (referred to as the “Fund” in this Schedule).

1. Fund Details

There are currently two Classes in the Fund, namely SGD Class Units and USD Class Units. There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination.

2. Investment Objective, Focus and Approach

2.1 Investment Objective

The Fund aims for medium to long-term capital growth of assets of the Fund by investing primarily in equity and equity-linked Authorised Investments (as defined in paragraph 21.6 of this Prospectus) of companies with assets in or earnings derived from the People’s Republic of China, Hong Kong S.A.R. and Taiwan. The assets of the Fund may also be held in cash or invested in non-China related investments in emerging and developed markets, primarily in equities investments. The Fund will not target any specific industry or sector.

2.2 Investment Approach

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 Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the 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

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.

2.3 Benchmark

The benchmark of the Fund is the MSCI Golden Dragon Index. The Fund uses its benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

2.4 Fund Suitability

The 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.

3. Fees and Charges

Fees and Charges Payable by Holder	
Preliminary Charge*:	Currently 4%. Maximum 5%.
Realisation Charge:	Currently Nil. Maximum 1%.
Switching fee:	Currently up to 1%**.
Fees Payable by Fund	
Annual management fee:	Currently 1.25% p.a.
(a) Retained by Managers	Maximum 1.25% pa.
(b) Paid by Managers to financial advisers/distributors (trailer fee)	(a) 0% to 60% of the Annual Management Fee (b) 40% to 100%# of the Annual Management Fee

Annual trustee fee:	<p>Currently 0.02% p.a. on the first S\$100 million of the Value of the Deposited Property and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S\$100 million of the Value of the Deposited Property.</p> <p>Subject always to a minimum of S\$20,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.</p>
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* The Preliminary Charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

** In the case of a switch of Units to units of a 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 translates 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.

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

In addition, 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 the Fund in any single collective investment scheme or real estate investment trust ("**REIT**") which may or may not be authorised or recognised by the MAS. It is estimated that the following fees and charges in respect of each of such collective investment schemes or REITs will be payable/charged:

(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 Fund may invest in REITs which may be listed on a securities exchange. Fees payable by investors 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 Fund as a result of its investment in each of such collective investment schemes or REITs may be higher or lower than the estimates above.

If the Fund invests in any underlying 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 Fund, at our discretion.

4. Fund included under the CPF Investment Scheme

The Fund is not included for investment under the CPF Investment Scheme.

5. Risks

5.1 General risks

Generally, some of the risk factors that should be considered by you are market, derivatives, liquidity, political, repatriation, regulatory, currency and emerging market risks, and risks associated with investments in debt securities which are default and interest rate risks.

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

5.2 Specific risks

5.2.1 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 to go up or down as the price of Units are based on the current market value of the investments of the Fund.

5.2.2 Derivatives Risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives such as futures, options, warrants, forwards and swaps, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index, for hedging purposes or for the purpose of efficient portfolio management. 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.

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

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 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 may modify the risk management and compliance procedures from time to time, where appropriate and in the interests of the Fund. 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 of 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 Fund. The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the 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.

In addition to the provisions on derivatives as set out in the relevant Appendix or Appendices of the Code, 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 Fund as Excluded Investment Products and prescribed capital markets products.

5.2.3 Political Risks

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

5.2.4 Currency Risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund (i.e. the Singapore Dollar) may affect the value of the Units in the Fund. The currency exposure of the Fund is not currently hedged. However, we may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. If any such currency hedging techniques are taken, we intend to adopt an active hedging approach.

5.2.5 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.

5.2.6 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.

5.2.7 Repatriation Risks

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

5.2.8 Emerging Markets Risks

The Fund, which may invest in emerging markets such as the People's Republic of China Region, is 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 Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.

The Fund may invest in certain eligible China A-shares through the Stock Connect. Please refer to paragraph 5.2.10 of this Schedule on the risks associated with investments via the Stock Connect (as defined in paragraph 5.2.10 of this Schedule).

5.2.9 Concentration Risk

The Fund investing in the specific countries may be subject to concentration risks. This could result in a higher risk to the investments of the Fund due to the lack of diversification.

5.2.10 Risks associated with investments in certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, the "Stock Connect")

In order to achieve its investment objective, the Fund may invest in and have direct access to certain eligible China A-shares through the Stock Connect. Investments through the Stock Connect are subject to additional risks, including but not limited to, daily quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-shares and regulatory risk. The laws, regulations and rules applicable to Stock Connect are subject to change and the risk disclosures below should not be considered an exhaustive list of risks related to Stock Connect.

(i) Daily quota limitations

The Stock Connect is subject to daily quota limitations on investments which may be adjusted in light of actual operational performance. Daily quota may restrict the Fund's ability to invest in China A-shares through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment policy.

(ii) Suspension risk

The Stock Exchange of Hong Kong ("SEHK") and Shanghai Stock Exchange ("SSE") / Shenzhen Stock Exchange ("SZSE") (as the case may be) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Fund's ability to access the Mainland China market.

(iii) Differences in trading day

The Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors (such as the Fund) cannot carry out any China A-shares trading. The Fund may be subject to a risk of price fluctuations in China A-shares during the time when the Stock Connect is not trading as a result.

(iv) Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE / SZSE (as the case may be) will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

(v) Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategy of the Fund, for example, when the Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

(vi) Foreign shareholding restrictions and forced-sale arrangement

The China Securities Regulatory Commission (“**CSRC**”) stipulates that, when holding China A-Shares, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- a. shares held by a single foreign investor (such as the Fund) is not allowed to exceed 10% of the company’s total issued shares; and
- b. total China A-Shares held by all foreign investors (i.e. all Hong Kong and overseas investors) in a listed company is not allowed to exceed 30% of its total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of the Fund in a China A-Share listed company exceed the above restriction, the Fund may be required to unwind its position on the excessive shareholding within 5 trading days for Northbound Trading, otherwise SEHK participants shall apply the forced-sale arrangement on the Fund.

As there are limits on the total shares held by all Hong Kong and overseas investors in a listed company in Mainland China, the capacity of the Fund to make investments in China A-Shares will be affected by the activities of all Hong Kong and overseas investors investing through the Stock Connect or any other permissible ways to obtain China A-Shares investment exposures. If the aggregate foreign shareholding limit is exceeded, SSE / SZSE will notify SEHK the number of shares that are subject to forced sale within 5 trading days for Northbound Trading. On a last-in-first-out basis, SEHK will identify the relevant trades involved and request the relevant SEHK participants to require the Hong Kong and overseas investors concerned to sell the shares within the timeframe as stipulated by SEHK. If the relevant investors fail to sell the shares before the stipulated deadline, SEHK participants will be required to force-sell the shares for the relevant investors (such as the Fund). SSE / SZSE (as the case may be) will publish a notice if the percentage of total foreign shareholding in a listed company reaches 24% and the buy orders are not allowed for the related China A-Shares if the aggregate foreign shareholding reaches 28%.

(vii) Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited (“**HKSCC**”), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (“**HKEx**”) and China Securities Depository and Clearing Corporation Limited (“**ChinaClear**”) establish the clearing links and each is a participant of the other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

(viii) Operational risk

The Stock Connect provides new channels for investors from Hong Kong and overseas, such as the Fund, to access the Mainland China stock market directly. The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis. Further, the “connectivity” in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. new order routing systems (“China Stock Connect System”) to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Fund’s ability to access the China A-share market (and hence to pursue its investment strategy) will be adversely affected.

(ix) Nominee arrangements in holding China-A shares

HKSCC is the “nominee holder” of the SSE securities / SZSE securities (as the case may be) acquired by overseas investors (including the Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified and restated in Frequently Asked Questions published on 30 September 2016 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE securities / SZSE securities (as the case may be) through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification of holding issued by HKSCC and its participants is treated as lawful proof of a beneficial owner’s holding of SSE securities / SZSE securities (as the case may be) under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System (“CCASS”) operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities / SZSE securities (as the case may be) in Mainland China or elsewhere. Therefore, although the Fund’s ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights in China A-shares. Moreover, whether Mainland China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE securities / SZSE securities (as the case may be) issued by HKSCC and its participants has yet to be tested.

(x) Participation in corporate actions

HKSCC will keep CCASS participants informed of the corporate actions of SSE securities / SZSE securities (as the case may be), in particular those that require CCASS participants / investors to take actions. Hong Kong and overseas investors (such as the Fund) should note and comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants) in order to participate in the corporate actions relating to their SSE securities / SZSE

securities (as the case may be). The time for the Fund to take actions for some types of corporate actions of SSE securities / SZSE securities (as the case may be) may be very short. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner.

(xi) Investor compensation

Investments of the Fund through Northbound trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore, the Fund is exposed to the risk of default of the broker(s) it engages in its trading in China A-Shares through the Stock Connect. On the other hand, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not Mainland China brokers, therefore it is not protected by the China Securities Investor Protection Fund in Mainland China.

(xii) Trading costs

In addition to paying trading fees and stamp duties in connection with China A-shares trading, the Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

(xiii) Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in Mainland China. However, the application of such rules is untested, and it is uncertain how the Mainland China courts will apply such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund which may invest in the Mainland China markets through the Stock Connect may be adversely affected as a result of such changes.

5.2.11 Other risks

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets. Some markets may be less liquid and the limited liquidity of these markets may therefore affect the Fund's ability to acquire or dispose of securities at the time and price it desires. Further, auditing standards in less developed markets may differ from internationally recognised standards.

The Fund's investments are also subject to liquidity and regulatory risks.

Liquidity Risk Management

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the 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 Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

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

- (a) The Fund may, subject to the provisions of the Deed, borrow up to 10% of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;
- (b) We may, pursuant to the Deed, suspend the realisation of Units of the Fund, with the approval of the Trustee;
- (c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund which Holders may realise to 10% of the total number of Units of the Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Fund who have validly requested realisations on the relevant Dealing Day; and
- (d) We may, 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 falling to be realised by reference to a relevant day to be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property of the 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 the Fund, and we may 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.

We may perform regular stress testing on the Fund.

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 Fund; and
- (iii) redemption by the largest Holder / distributor of the Fund.

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

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

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

6. Minimum initial subscription, minimum subsequent subscription, Minimum Holding, minimum realisation amount and Regular Savings Plan

Class	Minimum initial subscription	Minimum subsequent subscription	Minimum Holding*	Minimum realisation amount**	Regular Savings Plan***
SGD Class	S\$1,000	S\$100	1,000 Units	100 Units	S\$100
USD Class	US\$1,000	US\$100	1,000 Units	100 Units	US\$100

* The minimum holding for each Class is set out as above or shall be such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

** The minimum realisation amount for each Class is set out as above or shall be such lower amount as we may in any particular case or generally determine.

*** Please refer to paragraph 12 of this Prospectus for further details on the Regular Savings Plan.

7. Performance of the Fund

7.1 Past performance of the Fund against its benchmark (as of 29 December 2023)

	Average annual compounded returns				
	One year	Three years	Five years	Ten years	Since inception¹
LionGlobal ChinaGrowth Fund SGD Class (NAV-to-NAV) [^]	-7.2%	-13.5%	0.4%	2.6%	4.7%
LionGlobal ChinaGrowth Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-11.8%	-15.0%	-0.6%	2.1%	4.6%
Benchmark	-2.5%	-11.4%	1.4%	4.0%	2.2%
LionGlobal ChinaGrowth Fund USD Class (NAV-to-NAV) [^]	-5.6%	-13.5%	1.1%	2.2%	7.3%
LionGlobal ChinaGrowth Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-10.3%	-15.0%	0.1%	1.7%	7.0%
Benchmark	-0.9%	-11.4%	2.0%	3.6%	6.9%

Source: Morningstar/ Lion Global Investors Limited

[^] Performance figures are calculated as at 29 December 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 29 December 2023 on a NAV-to-NAV basis, and taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

The benchmark of the Fund from 1 May 2003 to date is the MSCI Golden Dragon Index².

¹ Inception dates of SGD class and USD class are 8 April 1994 and 2 August 2004 respectively.

² From 23 November 1999 to 30 April 2003, the benchmark of the Fund was the CLSA Greater China Index. This was changed from the CLSA China World Index (which used to be the benchmark from 1 January 1995 to 22 November 1999) so as to be more reflective of the performance of the Fund. The CLSA China World Index was in turn changed from the CLSA China B Index (which used to be the benchmark from inception to 31 December 1994) to better reflect the scope of investments.

The change in benchmark is to better reflect the investment objective of the Fund.

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

7.2 Expense ratio

The expense ratio for the Fund for the financial period ended 30 June 2023 is 1.64%.

7.3 Turnover ratio

The turnover ratio for the Fund for the financial period ended 30 June 2023 is 49%.

8. Trust Deed and Supplemental Deeds relating to the Fund

8.1 The deed of trust relating to the interests being offered for subscription or purchase (the “**Principal Deed**”) is dated 17 February 1994 and the parties to the Principal Deed are Lion Global Investors Limited and the Trustee.

8.2 The Principal Deed has been amended by the following supplemental deeds and amending and restating deeds:

Supplemental Deed	Dated	Purpose
First Supplemental Deed	28 August 1996	To amend Clauses 1(A), 9, 10(A), 10(E)(i), 10(G), 10(H), 10(I), 10(J), 10(K), 10(L), 13(B)(ii), 15(A), 16(B), 16(F)(i), 22(A), 26, 28(C), 39(A) and 39(B) and the Schedule to the Deed dated 17th February, 1994 and to insert new clauses 27(C) and 28(H) therein.
Second Supplemental Deed	23 November 1998	To amend Clauses 1(A), 10(A), 10(E)(i), 13(A), 13(B)(ii), 13(G), 15(A), 16(C), 16(F)(i), 16(F)(ii), 18(C), 19(C), 22(A), 24(A), 25, 26(A), 26(B), 26(C), 27(A)(b), 28(H), 31(A), 31(B), 37(F) and 40 and to insert new Clauses 13(I), 15(D), 18(E) to (J) and 27(A)(c) therein.
Third Supplemental Deed	21 November 2000	To amend Clauses 1(A), 18(A), 18(C), 18(E) and 19(C) of the Deed and to insert a new Clause 43 and Appendix therein.
Fourth Supplemental Deed	21 November 2001	To amend Clause 1(A) and the Appendix to the Deed.
Amending and Restating Deed	25 November 2002	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 revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 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	24 November 2003	To amend the Deed to include the Non-Specialised Funds Investment Guidelines issued by the MAS under the Code on Collective Investment Schemes on 23 May 2002 (last updated on 1 March 2004)

Supplemental Deed	Dated	Purpose
Fourth Amending and Restating Deed	30 July 2004	To amend the Deed to rename the Fund as “OCBC China Growth Fund”, to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), to modify the Deed to give effect to our policy on market timing, to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely SGD Class and USD Class.
Fifth Amending and Restating Deed	29 July 2005	To, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law)
Sixth Amending and Restating Deed	28 July 2006	To amend the Deed to, amongst others, effect the change of name of the Fund and our name and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law)
Seventh Amending and Restating Deed	27 July 2007	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law)
Eighth Amending and Restating Deed	24 July 2009	To amend the Deed to, amongst others, reflect the changes in our name and the name of the Fund and to allow for switching into other funds managed by us.
Ninth Amending and Restating Deed	23 July 2010	To amend the Deed to, amongst others, reflect a clarification in the investment objective of the Fund.
Tenth Amending and Restating Deed	22 July 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eleventh Amending and Restating Deed	4 April 2016	To amend the Deed to revise the provisions relating to realisation limitations.
Twelfth Amending and Restating Deed	3 June 2016	To amend the Deed to, amongst others, amend the Distribution Reinvestment Mandate provisions and include provisions relating to anti-money laundering, taxation and personal data protection.
Thirteenth Amending and Restating Deed	28 March 2017	To amend the Deed to, amongst others, reflect revisions relating to the Fund to include compulsory realisation provisions and to reflect the removal of the Fund as a CPF Included Fund.
Fourteenth Amending and Restating Deed	27 March 2018	To amend the Deed to, amongst others, reflect revisions relating to the investment philosophy of the Fund and to update FATCA/CRS provisions.

Supplemental Deed	Dated	Purpose
Fifteenth Amending and Restating Deed	26 March 2019	To amend the Deed to, amongst others, reflect the classification of Units of the 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.

Schedule 2 – LionGlobal Singapore/Malaysia Fund

This Schedule sets out the fund details of LionGlobal Singapore/Malaysia Fund (referred to as the “Fund” in this Schedule).

1. Fund Details

There are currently two Classes in the Fund, namely SGD Class Units and USD Class Units. There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination.

2. Investment Objective, Focus and Approach

2.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital growth of the assets of the Fund by investing primarily in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia.

There is no target industry or sector.

2.2 Investment Approach

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 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 valuation

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 Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the 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

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.

2.3 Benchmark

The benchmark of the Fund is 50% MSCI Singapore and 50% MSCI Malaysia. The Fund uses its benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

2.4 Fund Suitability

The Fund is only suitable for investors who:

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

3. Fees and Charges

Fees and Charges Payable by Holder	
Preliminary Charge*:	Cash/SRS Units Up to 4%. Maximum 5%.
Realisation Charge:	Nil.
Switching Fee:	Up to 1%** . Maximum 5%.
Fees Payable by Fund to Us and the Trustee	
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%# of the Annual Management Fee

Annual trustee fee:	<p>Currently 0.02% p.a. on the first S\$100 million of the Value of the Deposited Property and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S\$100 million of the Value of the Deposited Property.</p> <p>Maximum 0.10% p.a. Subject always to a minimum of S\$8,000 p.a.</p>
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* The Preliminary Charge (if any) will be payable by Holders to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

** In the case of a switch of Units in the Fund to units of a 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.

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

In addition, we may from time to time, in our absolute discretion and subject to the Code, invest up to 10% of the Net Asset Value of the Fund in any single collective investment scheme or real estate investment trust (“**REIT**”) which may or may not be authorised or recognised by the MAS. It is estimated that the following fees and charges in respect of each of such collective investment schemes or REITs will be payable/charged:

(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 Fund may invest in REITs which may be listed on a securities exchange. Fees payable by investors 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 Fund as a result of its investment in a collective investment scheme or REIT may be higher or lower than the estimates above.

If the Fund invests in any underlying collective investment scheme managed by us, all or part of the subscription fee (or preliminary charge), realisation fee, management fee and performance fee may be either waived or rebated back to the Fund, at our discretion.

4. Fund included under the CPF Investment Scheme

The Fund is included for investment under the CPFIS - Ordinary Account. It has been classified by the CPF Board under the “**Higher Risk - Narrowly Focused - Country - Others**” category. You should note that only the SGD Class of Units are included under the CPFIS. **Please note that unless otherwise permitted by the CPF Board, subscriptions using CPF monies (including**

CPF subscriptions under the Regular Savings Plan) are no longer accepted for the SGD Class of Units of the Fund even though this Class will remain included under the CPFIS. Please refer to paragraph 9 of this Prospectus for further details.

5. Risks

5.1 General risks

Generally, some of the risk factors that should be considered by you are market, political, foreign exchange, derivative, liquidity, repatriation, interest rate risks and risk of default by the corporation issuing the instrument.

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.

5.2 Specific risks

5.2.1 Market Risks

The risks of investing and participating in listed and unlisted securities apply to an investment in the Units of the Fund. 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.

5.2.2 Political Risks

The political situation in certain countries (primarily in Singapore and Malaysia) may have an effect on the value of the securities of companies in which the Fund has invested, which may in turn impact on the value of the Units in the Fund.

5.2.3 Currency Risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the Singapore Dollar may affect the value of the Units in the Fund. We may from time to time employ currency hedging techniques to manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. We currently adopt a passive hedging policy.

5.2.4 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.

5.2.5 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.

5.2.6 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.

5.2.7 Derivatives Risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives such as futures, options, warrants, forwards and swaps, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes or for the purpose of efficient portfolio management. 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.

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

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 may modify the risk management and compliance procedures from time to time, where appropriate and in the interests of the Fund. 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 Fund. The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the 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.

In addition to the provisions on derivatives as set out in relevant Appendix or Appendices of the Code, 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 Fund as Excluded Investment Products and prescribed capital markets products.

5.2.8 Other Risks

The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets. Also, some markets may be less liquid and the limited liquidity of these markets may therefore affect the Fund's ability to acquire or dispose of securities at the time and price it desires.

Liquidity Risk Management

We have established liquidity risk management policies which enable us to identify, monitor, and manage the liquidity risks of the Fund. Such policies, combined with the liquidity management tools available, seek to achieve fair treatment of Holders, and safeguard the 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 Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

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

- (a) The Fund may, subject to the provisions of the Deed, borrow up to 10% of its latest available Net Asset Value (or such other percentage as may be prescribed by the Code) at the time the borrowing is incurred and the borrowing period should not exceed one month, provided always and subject to the borrowing restrictions in the Code;
- (b) We may, pursuant to the Deed, suspend the realisation of Units of the Fund, with the approval of the Trustee;
- (c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund which Holders may realise to 10% of the total number of Units of the Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Fund who have validly requested realisations on the relevant Dealing Day; and
- (d) We may, 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 falling to be realised by reference to a relevant day to be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property of the 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 the Fund, and we may 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.

We may perform regular stress testing on the Fund.

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 Fund; and
- (iii) redemption by the largest Holder / distributor of the Fund.

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

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

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

6. Minimum initial subscription, minimum subsequent subscription, Minimum Holding, minimum realisation amount and Regular Savings Plan

Class	Minimum initial subscription	Minimum subsequent subscription	Minimum Holding*	Minimum realisation amount**	Regular Savings Plan***
SGD Class	S\$1,000	S\$100	1,000 Units	100 Units	S\$100
USD Class	US\$1,000	US\$100	1,000 Units	100 Units	US\$100

* The minimum holding for each Class is set out as above or shall be such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

** The minimum realisation amount for each Class is set out as follows or shall be such lower amount as we may in any particular case or generally determine.

*** Please refer to paragraph 12 of this Prospectus for further details on the Regular Savings Plan.

7. Performance of the Fund

7.1 Past performance of the Fund against its benchmark (as of 29 December 2023)

	Average annual compounded returns				
	One Year	Three Years	Five Years	Ten Years	Since Inception³
LionGlobal Singapore/Malaysia Fund SGD Class (NAV-NAV) [^]	-1.0%	-1.6%	-0.4%	-1.3%	4.7%
LionGlobal Singapore/Malaysia Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-5.9%	-3.3%	-1.4%	-1.8%	4.6%
Benchmark	-0.7%	-2.6%	-1.3%	-0.6%	4.1%
LionGlobal Singapore/Malaysia Fund USD Class (NAV-NAV) [^]	0.7%	-1.5%	0.3%	-1.7%	4.9%
LionGlobal Singapore/Malaysia Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-4.4%	-3.2%	-0.8%	-2.2%	4.6%
Benchmark	1.0%	-2.6%	-0.6%	-1.0%	5.9%

Source: Morningstar/ Lion Global Investors Limited

[^]Performance figures are calculated as at 29 December 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 29 December 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.

The current benchmark⁴ of the Fund is 50% MSCI Singapore and 50% MSCI Malaysia.

³ Inception dates of the SGD class and USD class are 21 May 1987 and 30 June 2004 respectively.

⁴ Since inception to August 1998 - the benchmark of the Fund was OCBC Composite Index. From September 1998 to December 1999 - the benchmark of the Fund was changed to the MSCI Singapore as the OCBC Composite Index was discontinued. From January 2000 - the benchmark of the Fund was changed to 50% MSCI Singapore + 50% MSCI Malaysia in order to better reflect the Fund's investment objective.

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

7.2 Expense ratio

The expense ratio for the financial period ended 31 December 2022 is 1.50%.

7.3 Turnover ratio

The turnover ratio for the financial period ended 31 December 2022 is 19%.

8. Trust Deed and Supplemental Deeds relating to the Fund

8.1 The deed of trust relating to the interests being offered to the public for subscription or purchase (the “**Principal Deed**”) is dated 15 April 1987 and the parties to the Principal Deed are Lion Global Investors Limited and British and Malayan Trustees Limited.

8.2 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, British and Malayan Trustees Limited (being the trustee prior to 1 January 2012) and/or the Trustee (being the trustee with effect from 1 January 2012), as the case may be:

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Supplemental Deed	1 February 1989	To amend Clauses 1(A) of the Principal Deed and to include a new Clause 41 therein.
Second Supplemental Deed	8 May 1996	To amend Clauses 1(A), 2, 4(A), 4(B), 4(C), 8, 9, 10(A), 10(B), 10(E)(i), 10(E)(iii), 10(G), 10(H), 10(I), 10(J), 10(K)(i), 10(M), 12, 13(A)(ii), 13(B)(ii), 13(E), 14(A), 14(B), 15(B), 15(C), 15(E)(i), 15(G)(vi), 18, 19(A), 19(B), 19(D), 19(E), 20, 24(A), 29(A)(vii), 36(B), 37(A) and the Schedule to the Principal Deed (as amended by the Supplemental Deed) and to include a new Clause 26(F).
Third Supplemental Deed	3 December 1998	To amend Clauses 1(A), 13, 14, 15, 16, 17, 22, 23, 24, 25, 29 and 35 of the Principal Deed (as amended by the Supplemental Deed and the Second Supplemental Deed).
Amending and Restating Deed	29 November 2002	To amend the Principal Deed (as amended by the Supplemental Deed, Second Supplemental Deed and Third Supplemental 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 CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.
Second Amending and Restating Deed	1 July 2003	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed and the Amending and Restating 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).

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Third Amending and Restating Deed	28 November 2003	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Amending and Restating Deed and the Second Amending and Restating Deed) to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including the incorporation of 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 28 March 2003) and the new CPF Investment Guidelines which took effect on 15 September 2003.
Fourth Amending and Restating Deed	30 June 2004	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed and the Third Amending and Restating Deed) to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law) and to give effect to our policy on market timing.
Fifth Amending and Restating Deed	17 June 2005	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed and the Fourth Amending and Restating 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	20 December 2005	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third 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 and the Fifth Amending and Restating Deed) to, amongst others, (1) clarify the investment objective of the Fund, (2) allow for the remuneration of the retiring Trustee British and Malayan Trustees Limited to be paid directly out of the Fund instead of the Management Participation, (3) effect the change of name of the Fund and our name and (4) comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).

Supplemental Deed/ Amending and Restating Deed	Dated	Purpose
Seventh Amending and Restating Deed	16 June 2006	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third 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 and the Sixth Amending and Restating Deed) to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Eighth Amending and Restating Deed	15 June 2007	To amend the Principal Deed (as amended by the Supplemental Deed, the Second Supplemental Deed, the Third 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 and the Seventh Amending and Restating Deed) to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Ninth Amending and Restating Deed	12 June 2009	To, amongst others, reflect the changes in our name and the name of the Fund and to allow for switching into other funds managed by us.
Tenth Amending and Restating Deed	10 June 2011	To amend the Deed to, amongst others, comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).
Supplemental Deed of Appointment and Retirement of Trustee	14 November 2011	To appoint HSBC Institutional Trust Services (Singapore) Limited as trustee of the Fund as British and Malayan Trustees Limited shall retire as trustee of the Fund with effect from 1 January 2012.
Eleventh Amending and Restating Deed	3 June 2016	To amend the Deed to, amongst others, reflect the classification of the Fund as an Excluded Investment Product as defined in the Notice on the Sale of Investment Products, amend the Distribution Reinvestment Mandate provisions and include provisions relating to anti-money laundering, taxation and personal data protection.
Twelfth Amending and Restating Deed	2 June 2017	To amend the Deed to, amongst others, reflect to include realisation of Units by managers provisions and update FATCA/CRS provisions.

Schedule 3 – LionGlobal South East Asia Fund

This Schedule sets out the fund details of LionGlobal South East Asia Fund (referred to as the “Fund” in this Schedule).

1. Fund Details

There are currently 3 Classes in the Fund, namely, 2 Singapore dollar-denominated classes, “**SGD Class**” and “**Grandfathered Class**” and a US dollar-denominated Class (“**USD Class**”).

There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination. The only difference between the SGD Class Units and Grandfathered Class Units is the Annual Management Fee charged (as detailed in paragraph 3 of this Schedule). Grandfathered Class Units differ from the USD Class Units in terms of the currency of denomination and the Annual Management Fee charged (as detailed in paragraph 3 of this Schedule).

We established the Grandfathered Class solely in order for units in the LionGlobal Philippines Fund to be automatically switched into the Grandfathered Class Units on 4 April 2013 at the offer price of S\$1.000. The Grandfathered Class is not currently being offered to you.

2. Investment Objective, Focus and Approach

2.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in quoted or listed securities (including real estate investment trusts) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, Philippines and other countries within the region (including Hong Kong S.A.R.).

2.2 Investment Focus

The Fund will invest in Authorised Investments (as defined in paragraph 21.6 of this Prospectus) provided that each of such Authorised Investments shall be a Permissible Investment under the Code. The Fund will focus mainly on investments in companies with either assets in, or revenues derived from, investments in countries in the South East Asia region. There is no target industry or sector for the investments of the Fund.

Units of the Fund are Excluded Investment Products and prescribed capital market products. Accordingly, notwithstanding anything contained in this Prospectus the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products and prescribed capital market products.

2.3 Investment Approach

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 Fund's objective as well as taking into account the prevailing macro directions and sector/thematic considerations. Positions in the 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

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.

2.4 Benchmark

The benchmark of the Fund is the Morgan Stanley Capital International (MSCI) AC ASEAN Index (previously known as MSCI AC South East Asia Index). The Fund uses its benchmark for performance comparison. The Fund is actively managed and the investment of the Fund may deviate significantly from components of and their respective weightings in the benchmark.

2.5 Fund Suitability

The Fund is only suitable for investors who:

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

3. Fees and Charges

Fees and Charges payable by Holder	
Preliminary Charge*:	Currently: 5%. Maximum: 5%.
Realisation Charge:	Currently: Nil. Maximum: 2%.
Switching Fee:	Currently: up to 1%** . Maximum: 5%.
Fees Payable by the Fund	
Annual management fee	Currently: 1.5% p.a. (for SGD Class and USD Class) and 1.0% p.a. (for Grandfathered Class) of the Net Asset Value of the Deposited Property.
(a) Retained by Managers	
(b) Paid by Managers to financial advisers/distributors (trailer fee)	Maximum: 1.5% p.a. of the Net Asset Value of the Deposited Property.
	(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 Deposited Property 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 Deposited Property.
	Maximum 0.25% p.a. Subject always to a minimum sum of S\$15,000 p.a. (or such lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Registration fees	0.15%***

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

** In the case of a switch of Units to units of a New Fund, the switching fees referred to relate 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 Fund as at 31 December 2022.

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

In addition, 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 the Fund in any single collective investment scheme or real estate investment trust (“**REIT**”) which may or may not be authorised or recognised by the MAS in Singapore. It is estimated that the Fund 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 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 1.75% p.a.
(iv)	Performance fee	Generally ranging from 0% 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 Fund may invest in REITs which may be listed on a securities exchange. Fees payable by investors 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 Fund as a result of its investment in each of such collective investment scheme or REIT may be higher or lower than the estimates above.

If the Fund invests in any underlying 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 Fund, at our discretion.

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

4. Fund included under the CPF Investment Scheme

The Fund is not included for investment under the CPF Investment Scheme.

5. Risks

5.1 General risks

Generally, some of the risk factors that should be considered by you are market, political, currency, liquidity, regulatory, interest rate, default and repatriation risks.

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

5.2 Specific risks

5.2.1 Market Risks

You should be aware that the price of Units and the income from them may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the earnings of corporations whose securities are comprised in the portfolio of the Fund.

5.2.2 Currency Risks

As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the Singapore Dollar may affect the value of the Units of the Fund. We may from time to time employ currency hedging techniques to

manage the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management. As at the date of this Prospectus, we are not currently employing such currency hedging techniques.

5.2.3 Emerging Market Risks

The marketability of quoted securities of some Southeast Asian markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation in such markets may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments.

The Fund invests primarily in the securities of companies quoted or listed on Recognised Stock Exchanges in the Southeast Asian region. While this may present greater opportunities for capital appreciation, it also involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries especially in the areas of exchange rate policies, interest rates, growth rates and asset valuations.

5.2.4 Repatriation Risks

Certain countries may impose limitations with respect to the Fund's ability to repatriate investment income, capital or the proceeds of sales of securities. The Fund would be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital as well as the application of restrictions on investments to the Fund.

5.2.5 Regulatory Risks

Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee may also be instructed by us to settle transactions on a delivery free of payment basis where we believe and the Trustee agrees that this form of settlement is common market practice. You should be aware that this may result in a loss to the Fund if a transaction fails to settle, and the Trustee will not be liable to the Fund for such loss.

5.2.6 Derivatives Risks

The Fund may, subject to applicable investment and borrowing guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes or for the purpose of efficient portfolio management. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices. Other financial derivative instruments which may be used by the Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter ("OTC") options, credit default swaps, swaps, futures or options on any kind of financial instrument, provided that any financial derivative instrument to be used by the Fund shall meet the relevant requirements relating to financial derivative instruments set out in the Code.

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

As the viability of exercising derivative instruments depends on the market price of the investments to which they relate, it may be the case that we may from time to time consider it not viable to exercise certain derivatives held by the Fund within the prescribed period, in which case any costs incurred in obtaining the derivatives will not be recoverable. There

is also the risk that the market price of the relevant investment will not exceed the exercise price attached to the derivative instrument at any time during the exercise period or at the time at which the warrants or options are exercised and this may result in an immediate loss to the Fund.

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and may subject the Fund to potential gains and losses. Where such instruments are used, we will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that we have the necessary experience to manage the risks relating to the use of these financial derivative instruments. 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 may modify the risk management and compliance procedures from time to time, where appropriate and in the interest of the Fund. 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 Fund. The global exposure of the Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the Net Asset Value of the Fund at any time.

The global exposure relating to derivative instruments is calculated using the commitment approach as described in Appendix 1 of the Code. 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.

In addition to the provisions on derivatives as set out in relevant Appendix or Appendices of the Code, 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 Fund as Excluded Investment Products and prescribed capital markets products.

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

(i) Market Risk

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

(ii) Liquidity Risk

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

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

(iii) Counterparty Risk

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

(iv) Other Risks

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

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

5.2.7 Political and Credit Risks

The Fund may invest in debt obligations of governments and companies in the Southeast Asian region. 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.

5.2.8 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 Fund. 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 Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

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

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

- (b) We may, pursuant to the Deed, suspend the realisation of Units of the Fund, with the approval of the Trustee and defer payment for any Units realised before the commencement of such suspension but for which payment has not been made;
- (c) We may, with the approval of the Trustee, and pursuant to the Deed, limit the total number of Units in relation to the Fund which Holders may realise to 10% of the total number of Units of the Fund then in issue, such limitation to be applied proportionately to all Holders in relation to the Fund who have validly requested realisations on the relevant Dealing Day; and
- (d) We may, 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 falling to be realised by reference to a relevant day to be the price per Unit which, in our opinion, reflects a fairer value for the Deposited Property of the Fund having taken into account the necessity of selling a material proportion of the Authorised Investments at that time constituting part of the Deposited Property of the Fund, and we may suspend the realisation of such Units for such reasonable period as may be necessary to effect an orderly realisation of Authorised 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.

We may perform regular stress testing on the Fund.

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 Fund; and
- (iii) redemption by the largest Holder / distributor of the Fund.

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

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

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

6. Minimum initial subscription, minimum subsequent subscription, Minimum Holding, minimum realisation amount and Regular Savings Plan

Class	Minimum initial subscription*	Minimum subsequent subscription*	Minimum Holding**	Minimum realisation amount***	Regular Savings Plan****
SGD Class	S\$1,000	S\$100	1,000 Units	100 Units	S\$100
USD Class	US\$1,000	US\$100	1,000 Units	100 Units	US\$100

* or such other amount as we may determine with the prior written notice to the Trustee.

** or (if the Holder has not at any time realised any of his Units in accordance with Paragraph 13 of this Prospectus) the number of Units which were or would have been purchased for S\$1,000, in respect of Singapore dollar-denominated Classes, or US\$1,000, in respect of the USD Class, by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee, and (if the Holder has realised any of his Units at any point in time in accordance with Paragraph 13 of this Prospectus) such other number or amount as may from time to time be determined by us upon giving prior notice to the Trustee.

*** or such lower amount as we may, upon notification to the Trustee, determine.

**** Please refer to paragraph 12 of this Prospectus for further details on the Regular Savings Plan.

7. Performance of the Fund

7.1 Past performance of the Fund against its benchmark (as of 29 December 2023)

	One year	Average annual compounded returns			
		Three years	Five years	Ten years	Since inception ⁵
LionGlobal South East Asia Fund SGD Class (NAV-NAV) [^]	-6.7%	-2.5%	-2.2%	-0.2%	3.8%
LionGlobal South East Asia Fund SGD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-11.3%	-4.1%	-3.2%	-0.7%	3.6%
Benchmark	-1.1%	-1.4%	-1.1%	1.1%	3.5%
LionGlobal South East Asia Fund USD Class (NAV-NAV) [^]	-5.1%	-2.4%	-1.5%	-0.6%	4.7%
LionGlobal South East Asia Fund USD Class (NAV-to-NAV (taking into account the preliminary charge)) [*]	-9.8%	-4.0%	-2.5%	-1.1%	4.5%
Benchmark	0.5%	-1.3%	-0.5%	0.6%	7.4%

Source: Morningstar/ Lion Global Investors Limited

[^] Performance figures are calculated as at 29 December 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 29 December 2023 on a NAV-to-NAV basis, and taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in the respective currency of denomination of the relevant Class.

The benchmark of the Fund, up to 31 December 2005, was the MSCI All Countries Far East Ex Japan Index.

The benchmark of the Fund, from 1 January 2006 to present, is the MSCI AC ASEAN Index (previously known as MSCI AC South East Asia Index). The benchmark is market capitalisation weighted and rebalanced monthly. The current benchmark is more reflective of the investment strategy adopted by the Fund.

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

As the Grandfathered Class is not currently being offered, the performance figures above do not take into account the performance of the Grandfathered Class.

7.2 Expense ratio

The expense ratio of the Fund, excluding the Grandfathered Class, for the financial year ended 31 December 2022 is 2.13%.

The expense ratio of the Grandfathered Class is not set out as this Class is not currently being offered to you.

⁵ Inception dates of the SGD Class and USD class are 23 February 1996 and 25 June 2004 respectively.

7.3 Turnover ratio

The turnover ratio of the Fund for the financial year ended 31 December 2022 is 43%.

8. Trust Deed and Supplemental Deeds relating to the Fund

- (a) The Fund is constituted as a unit trust in Singapore pursuant to the trust deed dated 12 December 1995 (the “**Principal Deed**”). The parties to the Principal Deed are Tat Lee Asset Management Limited (“**TLAML**”), the managers of the Fund at that time, and the Trustee. TLAML retired as managers of the Fund and Keppel Investment Management Limited (“**KIML**”) was appointed in its place with effect from 1 November 1998. On 1 January 2002, KIML retired as managers of the Fund and we, Lion Global Investors Limited were appointed in its place as the managers of the Fund.
- (b) The Principal Deed has been modified by:
- seven Supplemental Deeds: (1) dated 12 June 1998 entered into between TLAML and the Trustee; (2) dated 31 October 1998 entered into between TLAML, KIML and the Trustee; (3) dated 13 September 2000 entered into between KIML and the Trustee; (4) dated 28 December 2001 entered into between KIML, us and the Trustee; (5) dated 26 June 2002 entered into between us and the Trustee; (6) dated 27 June 2003 entered into between us and the Trustee; (7) dated 13 August 2003 entered into between us and the Trustee;
 - an Amendment Deed dated 27 April 1999 entered into between KIML and the Trustee;
 - the following amending and restating deeds entered into between us and the Trustee:
 - (i) a Second Amending and Restating Deed dated 25 June 2004;
 - (ii) a Third Amending and Restating Deed dated 20 May 2005;
 - (iii) a Fourth Amending and Restating Deed dated 19 May 2006;
 - (iv) a Fifth Amending and Restating Deed dated 18 May 2007;
 - (v) a Sixth Amending and Restating Deed dated 16 May 2008;
 - (vi) a Seventh Amending and Restating Deed dated 15 May 2009;
 - (vii) an Eighth Amending and Restating Deed dated 15 August 2011;
 - (viii) a Ninth Amending and Restating Deed dated 27 March 2013;
 - (ix) a Tenth Amending and Restating Deed dated 24 March 2016;
 - (x) an Eleventh Amending and Restating Deed dated 23 March 2017;
 - (xi) a Twelfth Amending and Restating Deed dated 22 March 2018; and
 - (xii) a Thirteenth Amending and Restating Deed dated 21 March 2019.

Glossary of Terms

Business Day

in relation to the LionGlobal China Growth Fund, any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and shall not include any day which is a public holiday in Taiwan or Hong Kong;

in relation to the LionGlobal Singapore/Malaysia Fund, any day (other than a Saturday, Sunday or a day on which the relevant Recognised Stock Exchange is closed) on which commercial banks are open for business in Singapore and Malaysia; and

in relation to the LionGlobal South East Asia Fund, any day (other than a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we or the Trustee may agree in writing

Cash

in relation to the LionGlobal China Growth Fund and LionGlobal South East Asia Fund, any amount standing to the credit of any bank account but does not include amounts represented by money market instruments

Dealing Day

in relation to the LionGlobal China Growth Fund, in connection with the issuance and realisation of Units, 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;

in relation to the LionGlobal Singapore/Malaysia Fund, in connection with the issuance and realisation of Units, every Business Day or such Business Day 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; and

in relation to the LionGlobal South East Asia Fund, in connection with the issuance, cancellation and realisation of Units, every Business Day or such other day or days at such intervals as we may from time to time determine with the prior consultation 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

Deposited Property

all the assets (in relation to the LionGlobal China Growth Fund and LionGlobal South East Asia Fund, including Cash) for the time being held or deemed to be held upon the trusts of the relevant Deed excluding any amount for the time being standing to the credit of the distribution account or the management fund

Duties and charges	in relation to the LionGlobal South East Asia Fund, 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 or the increase of the Deposited Property or the creation, issue, sale or purchase of Units or the sale or purchase of Authorised Investments or in respect of certificates 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
Excluded Investment Product	shall have the same meaning as defined in the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time
Extraordinary Resolution	in relation to the LionGlobal China Growth Fund and LionGlobal Singapore/Malaysia Fund, 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
Investment	<p>in relation to the LionGlobal China Growth Fund, subject to the Code, any share, stock, bond, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant, option, loan convertible into security, futures or any other security (all of the foregoing denominated in any currency) which may be selected by us for the purpose of investment of the Deposited Property or which may for the time being form part thereof;</p> <p>in relation to the LionGlobal Singapore/Malaysia Fund, any share, stock, bond, debenture, debenture stock, unit or sub-unit of a unit trust, mutual fund or real estate investment trust, warrant, option or other security; and</p> <p>in relation to the LionGlobal South East Asia Fund, any Permissible Investment, including any share, stock, bond, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant, option, loan convertible into security, or any other derivative or any other security (all of the foregoing denominated in any currency) which may be selected by us for the purpose of investment of the Deposited Property or which may for the time being form part thereof</p>
Notice on Recommendations on Investment Products	the Notice on Recommendations on Investment Products issued by the MAS, as the same may be modified, amended or revised from time to time.
Notice on the Sale of Investment Products	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

Permissible Investment	in relation to the LionGlobal South East Asia Fund, such investment as may be permitted to be made by the Fund under the Code
Prescribed capital markets products	shall have the same meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018 issued by the MAS, as the same may be modified, amended or revised from time to time
Recognised Stock Exchange	<p>in relation to the LionGlobal China Growth Fund, any stock exchange or futures exchange or commodities exchange of repute in any country in any part of the world, including, without limitation, Hong Kong, the People's Republic of China and Singapore, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which we may from time to time elect with the approval of the Trustee;</p> <p>in relation to the LionGlobal Singapore/Malaysia Fund, any stock exchange of repute in Singapore or Malaysia and in relation to any particular Security shall be deemed to include any responsible firm, corporation or association in Singapore or Malaysia dealing in the Security and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations in units (as the case may be) so as to provide in our opinion a satisfactory market for the Security and in such a case the Security shall be deemed to be the subject of an effective permission to deal or be listed in stock exchange deemed to be constituted by such firm, corporation, association, mutual fund or subsidiary thereof or unit trust scheme; and</p> <p>in relation to the LionGlobal South East Asia Fund, any stock exchange of repute in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which we may from time to time elect with the approval of the Trustee.</p>
Security	in relation to the LionGlobal Singapore/Malaysia Fund, includes any share, stock, bond, debenture, debenture stock, unit or sub-unit of any unit trust scheme or real estate investment trust, participation in a mutual fund, warrant, option, securities future, stock index future, currency future, money market security and any other security or derivative which may be selected by us for the purpose of investment of the Deposited Property
Stockbroker	a member of any Recognised Stock Exchange
Special Resolution	in relation to the LionGlobal South East Asia Fund, a resolution proposed and passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 2 of the Deed and carried by a majority consisting of seventy-five per cent. or more of the total number of votes cast for and against such resolution

Valuation Point

in relation to the LionGlobal China Growth Fund, the close of business of the relevant market on a Dealing Day or such other time as we with the 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 the LionGlobal Singapore/Malaysia Fund, the close of business of the last relevant market on a Dealing Day or such other time as we with the approval of the Trustee may from time to time determine and we shall notify the Holders of such change if required by the Trustee; and

in relation to the LionGlobal South East Asia Fund, the close of the last relevant market on a 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

**LIONGLOBAL CHINA GROWTH FUND
LIONGLOBAL SINGAPORE/MALAYSIA FUND
LIONGLOBAL SOUTH EAST ASIA FUND**

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)

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 CHINA GROWTH FUND (the “Fund”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	8 April 1994 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 2023	1.64%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The 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 that your investment in the Fund is at risk and you may not get back the principal sum invested.

Further Information

Refer to “Investment Objective, Focus and Approach” (Section 2 of Schedule 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.

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 “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 2 of Schedule 1) of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will invest primarily in equity and equity-linked authorised instruments of companies with assets in or earnings derived from the People’s Republic of China, Hong Kong S.A.R. and Taiwan. The assets of the Fund may also be held in cash or invested primarily in equities in non-China related investments in the emerging and developed markets. The Fund will not target any specific industry or sector.

Refer to “Investment Objective, Focus and Approach” (Section 2 of Schedule 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 of the SGD Class and USD Class are 8 April 1994 and 2 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 Fund.

An investment in the Fund is meant to produce returns over the medium to 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.

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.

Refer to “Risks” (Section 5 of Schedule 1) of the Prospectus for further information on risks of the product.

Market and Currency 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 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.
- **You are exposed to Currency Risks**
 - 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. Singapore Dollar) may affect the value of the Units in the Fund.
- **You are exposed to Political Risks**
 - o The political situation in the countries in which the Fund invests may have an effect on the value of the securities of companies involved, which may in turn impact on the value of the Units in the Fund.

Liquidity Risks

- 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 Markets Risks**
 - o The Fund, which may invest in emerging markets such as the People’s Republic of China Region, is 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 Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.
 - o The Fund may invest in certain eligible China A-shares through the Stock Connect. Please note that there are additional risks associated with investments via the Stock Connect.

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 4%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 1%.
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 1.25% 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% ³ of the Annual Management Fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S\$100 million of the Value of the Deposited Property and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S\$100 million of the Value of the Deposited Property. Subject always to a minimum of S\$20,000 p.a. (or lower amount agreed to by the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.

Refer to “Fees and Charges” (Section 3 of Schedule 1) 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.

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 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

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.

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

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

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

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

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

Illustration of realisation proceeds paid		
100 Units Realised	x \$1.000* Notional Realisation Price (= Net Asset Value per Unit)	= \$100* Gross realisation proceeds
\$100* Gross realisation proceeds	- Nil^ Realisation Charge	= \$100* Net realisation proceeds
<i>*In Singapore Dollars or US Dollars, as the case may be.</i> <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> <i>^ No Realisation Charge is currently imposed.</i>		

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 a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and shall not include any day which is a public holiday in Taiwan or Hong Kong.

Dealing Day

In connection with the issuance and realisation of Units, 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 Product

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.

Stock Connect

The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

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 SINGAPORE/MALAYSIA FUND (the “Fund”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	21 May 1987 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 31 Dec 2022	1.50%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

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

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

Further Information

Refer to “Investment Objective, Focus and Approach (Section 2 of Schedule 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 long term capital appreciation by investing primarily in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia.

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 “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 2 of Schedule 2) of the Prospectus for further information on features of the product.

Investment Strategy

The Fund shall invest primarily in equity and debt securities (including real estate investment trusts) that are listed on the stock exchanges of Singapore and Malaysia. There is no target industry or sector.

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.

Refer to “Investment Objective, Focus and Approach” (Section 2 of Schedule 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 of the SGD Class and USD Class are 21 May 1987 and 30 June 2004 respectively.

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.	
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • The Managers <ul style="list-style-type: none"> o Lion Global Investors Limited • The Trustee <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • The Custodian <ul style="list-style-type: none"> 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 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 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. 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.	Refer to "Risks" (Section 5 of Schedule 2) of the Prospectus for further information on risks of the product.
Market and Currency Risks	
<ul style="list-style-type: none"> • You are exposed to Market Risks in Singapore and Malaysia <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. • You are exposed to Currency Risks <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. Singapore Dollar) may affect the value of the Units in the Fund. • You are exposed to Political Risks <ul style="list-style-type: none"> o The political situation in certain countries (primarily in Singapore and Malaysia) may have an effect on the value of the securities of companies in which the Fund has invested, which may in turn impact on the value of the Units in the Fund. 	
Liquidity Risks	
<ul style="list-style-type: none"> • You are exposed to Liquidity and Emerging Markets Risks <ul style="list-style-type: none"> o The risk of investing in companies in the emerging markets will be higher than that encountered when investing in companies in developed markets. Also, some markets may be less liquid and the limited liquidity of these markets may therefore affect the Fund's ability to acquire or dispose of securities at the time and price it desires. o The Fund is not listed and you can redeem only on Dealing Days. 	
Product Specific Risks	
<ul style="list-style-type: none"> • You are exposed to Derivatives Risks <ul style="list-style-type: none"> 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. 	

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	Up to 4%. Maximum 5%.
Realisation Charge	Currently Nil.
Switching Fee	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% ³ of the Annual Management Fee
Annual Trustee Fee	Currently 0.02% p.a. on the first S\$100 million of the Value of the Deposited Property and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S\$100 million of the Value of the Deposited Property. Maximum 0.10% p.a. Subject always to a minimum of S\$8,000 p.a.

Refer to “Fees and Charges” (Section 3 of Schedule 2) 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.

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 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

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.

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

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

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

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

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

Illustration of realisation proceeds paid			
100	x	\$1.000*	= \$100*
Units Realised		Notional Realisation Price (= Net Asset Value per Unit)	Gross realisation proceeds
\$100*	-	Nil^	= \$100*
Gross realisation proceeds		Realisation Charge	Net realisation proceeds
*In Singapore Dollars or US Dollars, 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 Fund.			
^ No Realisation Charge is currently imposed.			

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 a Saturday or Sunday or a day on which the relevant recognised stock exchange is closed) on which commercial banks are open for business in Singapore and Malaysia.

Dealing Day

In connection with the issuance and realisation of Units, every Business Day or such Business Day 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 Product

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.

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 SOUTH EAST ASIA FUND (the “Fund”)

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	23 February 1996 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 31 Dec 2022	2.13%
Name of Guarantor	Not Applicable		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

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

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

Further Information

Refer to “Investment Objective, Focus and Approach” (Section 2 of Schedule 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 long-term capital growth by investing primarily in quoted or listed securities (including real estate investment trusts) in South East Asia, particularly in Indonesia, Malaysia, Singapore, Thailand, Philippines and other countries within the region (including Hong Kong S.A.R.).

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 “Fund Structure” (Section 6) and “Investment Objective, Focus and Approach” (Section 2 of Schedule 3) of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will focus mainly on investments in companies with either assets in, or revenues derived from, investments in countries in the South East Asia region. There is no target industry or sector for the investments of the Fund.

Refer to “Investment Objective, Focus and Approach” (Section 2 of Schedule 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 of the SGD Class and USD Class are 23 February 1996 and 25 June 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 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 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.

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.

Refer to “Risks” (Section 5 of Schedule 3) of the Prospectus for further information on risks of the product.

Market and Currency Risks

- **You are exposed to Market Risks in South East Asia**
 - o The price of Units and the income from them may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the earnings of corporations whose securities are comprised in the portfolio of the Fund.
- **You are exposed to Currency Risks**
 - 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. Singapore Dollar) may affect the value of the Units in the Fund.

Liquidity Risks

- 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 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 The Fund invests primarily in the securities of companies quoted or listed on Recognised Stock Exchanges in the Southeast Asian region, which involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries, especially in the areas of exchange rate policies, interest rates, growth rates and asset valuations.
 - o The marketability of quoted securities of some Southeast Asian markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation in such markets may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund’s investments.

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 2%.
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: 1.5% p.a. (for SGD Class and USD Class) and 1.0% p.a. (for Grandfathered Class)
(a) Retained by Managers	Maximum: 1.5% p.a.
(b) Paid by Managers to financial advisers/distributors (trailer fee)	(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 Deposited Property 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 Deposited Property. Maximum 0.25% p.a. Subject always to a minimum sum of S\$15,000 p.a. (or any lower rate agreed with the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a.
Registration fees	0.15%*

*By reference to the audited accounts of the Fund as at 31 December 2022.

Refer to “Fees and Charges” (Section 3 of Schedule 3) 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.

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?

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

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

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

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

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

Illustration of Realisation Proceeds Paid			
100 Units Realised	x \$1.000* Notional Realisation Price (= Net Asset Value per Unit)	= \$100* Gross Realisation Proceeds	
\$100* Gross Realisation Proceeds	- Nil* Realisation Charge	\$100* Net Realisation Proceeds	
<i>*In Singapore Dollars or US Dollars, 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 Fund. No Realisation Charge is currently imposed.</i>			
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 a Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore or any other day as we or the Trustee may agree in writing.			
Dealing Day In connection with the issuance, cancellation and realisation of Units, every Business Day or such other day or days at such intervals as we may from time to time determine with the prior consultation 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 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.			

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Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

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

Co Reg No:198601745D