

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 INVESTMENT FUNDS III (the “Trust”)
LIONGLOBAL VIETNAM FUND (the “Fund”)**

Product Type	Unit Trust (The Units are Excluded Investment Products)	Launch Date	2 February 2007 ²
Manager	Lion Global Investors Limited	Custodian	The Hongkong and Shanghai Banking Corporation Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FYE 31 December 2022	S\$ Class A Units and US\$ Class A Units – 1.73% US\$ Class I Units ³ – Not Applicable
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 investing in Vietnam and the Indo-China Region; and
- are comfortable with the volatility of an equity fund.

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

Further Information

Refer to Section VIII of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long term capital appreciation by investing in equity and equity-related instruments (including, without limitation, interests in property funds) and securities in Vietnamese incorporated companies or institutions. The Fund may also invest in companies or institutions which are not incorporated in Vietnam, but have operations in, exposure to, or derive part of their revenue from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).

Distribution of income, capital gains and/or capital to Holders (to the extent permitted by the Deed), if any, will be at our sole discretion. The declaration and/or payment of distributions (whether out of income and/or capital) may have the effect of lowering the Net Asset Value of the Fund. Moreover, distributions out of capital may amount to a reduction of a Holder's original investment.

You should note that the Units are Excluded Investment Products and prescribed capital markets products, and that the Fund is subject to the investment restrictions prescribed under the Notice on the Sale of Investment Products and Notice on Recommendations on Investment Products issued by the MAS and the Securities and Futures (Capital Markets Products) Regulations 2018.

Refer to Sections VIII and XXII of the Prospectus for further information on features of the product.

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

² Inception date of the S\$ Class A and US\$ Class A is 2 February 2007. US\$ Class I has not been incepted yet.

³ US\$ Class I Units are available only to our clients who meet the minimum account maintenance or qualification requirements established from time to time by us, as we may determine at our sole discretion.

Investment Strategy	
<p>The Fund will not target any specific industry or sector but the Fund will target to invest at least 60% of its Deposited Property in companies listed in Vietnam and/or have operations in, exposure to or derive part of their revenue from Vietnam.</p> <p>No assurance can be given that the Fund will invest at least 60% of its Deposited Property in the manner as aforesaid. The Fund may also invest in short-term fixed income securities listed or traded on recognised markets within the Indo-China Region.</p>	<p>Refer to Section VIII of the Prospectus for further information on features of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • <u>The Managers</u> <ul style="list-style-type: none"> o Lion Global Investors Limited • <u>The Trustee</u> <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • <u>The Custodian</u> <ul style="list-style-type: none"> o The Hongkong and Shanghai Banking Corporation Limited • <u>The Registrar</u> <ul style="list-style-type: none"> o HSBC Institutional Trust Services (Singapore) Limited • <u>The Auditors</u> <ul style="list-style-type: none"> o PricewaterhouseCoopers LLP 	<p>Refer to Sections II, III, IV, V & XXII of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>You should consider and satisfy yourself as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered are market, political, derivatives, liquidity, repatriation and interest rate risks.</p> <p>An investment in the Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p>You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.</p> <p>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.</p>	<p>Refer to Section X of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • <u>You are exposed to Market Risks in Vietnam and the Indo-China Region</u> <ul style="list-style-type: none"> o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Fund to go up or down as the price of Units in the Fund is based on the current market value of the investments of the Fund. • <u>You are exposed to Currency Risks</u> <ul style="list-style-type: none"> o As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund may affect the value of the Units in the Fund. • <u>You are exposed to Political Risks</u> <ul style="list-style-type: none"> o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Fund has invested, which may in turn have an impact on the value of the Units. 	
Liquidity Risks	
<ul style="list-style-type: none"> • <u>You are exposed to Liquidity Risks</u> <ul style="list-style-type: none"> o Trading volume on stock exchanges in emerging markets such as Vietnam and the Indo-China Region can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices. o The Fund is not listed and you can redeem only on Dealing Days. 	

Product Specific Risks

• **You are exposed to Derivatives Risks**

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

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

- o Countries outside Singapore, especially in emerging markets such as Vietnam and the Indo-China Region, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.
- o Trading volume on stock exchanges in emerging markets such as Vietnam and the Indo-China Region can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.
- o Investments in emerging markets such as Vietnam and the Indo-China Region are also subject to regulatory risks, for example, the introduction of new laws, the imposition of exchange controls, the adoption of restrictive provisions by individual companies or where a limit on the holding of the Fund in a particular company, sector or country by non-residents (individually or collectively) has been reached.
- o Investments in emerging markets such as Vietnam and the Indo-China Region 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 Vietnam and any particular country in the Indo-China Region may be varied or revoked, and new restrictions may be imposed.

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 charges⁴ as a percentage of your gross investment amount:

Preliminary Charge	Currently 5%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently up to 1%. Maximum 3%.

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	<u>S\$ Class A Units and US\$ Class A Units</u> Currently 1.5% p.a.; Maximum 2.0% p.a.
(a) Retained by us	0% to 60% of annual management fee
(b) Paid by us to financial advisers/distributors ⁴	40% to 100% of annual management fee
	<u>US\$ Class I Units</u> Currently 1.0% p.a.; Maximum 2.0% p.a.
(a) Retained by us	40% to 100% of annual management fee
(b) Paid by us to financial advisers/distributors ⁴	0% to 60% of annual management fee
Annual Trustee Fee	Currently: 0.02% p.a. on the first S\$100 million of the Net Asset Value and 0.018% p.a. (or any lower rate agreed with the Trustee) on the balance above S\$100 million of the Net Asset Value; Maximum: 0.25% p.a. Subject always to a minimum of S\$8,000 p.a.

Refer to Section IX of the Prospectus for further information on fees and charges.

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

^ You should note that the fees and charges applicable to the Fund (including fees based on the Net Asset Value of the Fund) will be based on the Net Asset Value before Swing Pricing adjustment (if any) is applied.																						
VALUATIONS AND EXITING FROM THIS INVESTMENT																						
HOW OFTEN ARE VALUATIONS AVAILABLE? The Fund will be valued on each Dealing Day. The indicative prices of Units are quoted on a forward pricing basis and will likely be available two Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher). You may obtain the prices from us or our appointed agents or distributors. Prices are published on our website at www.lionglobalinvestors.com , or may also be published on such other major wire services and sources designated by us. HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <u>Cooling Off Period</u> 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. <u>Realisation</u> Any realisation of Units in the Fund or Class may be limited by the total number of Units in the Fund or Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units relating to the Fund or Class then in issue, such limitation to be applied proportionately to all Holders of the Units. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation. You may realise your holdings in the Fund on any Dealing Day by submitting a realisation form to us or our appointed agents or distributors. As Units are realised on a forward pricing basis, the realisation price of Units is not ascertainable at the time of realisation. If your realisation form is received and accepted by us by the dealing deadline of 3 p.m. Singapore time on a Dealing Day, your Units shall be realised at that Dealing Day's realisation price. Realisation forms received after the dealing deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. You will receive your realisation proceeds within 7 Business Days from the receipt and acceptance of the realisation form by us. Illustration of realisation proceeds paid <table><tr><td>100</td><td>x</td><td>\$1.050*</td><td>=</td><td>\$105.00*</td></tr><tr><td>Units Realised</td><td></td><td>Notional Realisation Price (= Net Asset Value per Unit)</td><td></td><td>Gross Realisation Proceeds</td></tr><tr><td>\$105.00*</td><td>-</td><td>Nil</td><td>=</td><td>\$105.00*</td></tr><tr><td>Gross Realisation Proceeds</td><td></td><td>Realisation Charge</td><td></td><td>Net Realisation Proceeds</td></tr></table> <i>*In SGD or USD, as the case may be.</i> <i>You should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Fund. No Realisation Charge is currently imposed.</i>		100	x	\$1.050*	=	\$105.00*	Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds	\$105.00*	-	Nil	=	\$105.00*	Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds	Refer to Section XIV of the Prospectus for further information on valuation of the product. Refer to Section XIII of the Prospectus for further information on exiting from the product.
100	x	\$1.050*	=	\$105.00*																		
Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Gross Realisation Proceeds																		
\$105.00*	-	Nil	=	\$105.00*																		
Gross Realisation Proceeds		Realisation Charge		Net Realisation Proceeds																		
CONTACT INFORMATION																						
HOW DO YOU CONTACT US? If you have questions concerning your investment in the Fund, you may call us at telephone number (65) 6417 6900. Website: www.lionglobalinvestors.com Email: contactus@lionglobalinvestors.com																						

APPENDIX: GLOSSARY OF TERMS

Business Day

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

Dealing Day

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

Excluded Investment Products

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

Net Asset Value

The value of all assets of the Fund less liabilities.

Recognised Market

Any stock exchange or over the counter market, any futures exchange and any organised securities market which is open to the public and on which securities are regularly traded, being in each case an exchange or market in any part of the world (including SGX ST and Catalist) and in relation to any particular Investment includes any responsible firm, corporation or association in any country in the world so dealing in the Investment as to be expected generally to provide in our opinion a satisfactory market for the Investment and is approved by the Trustee and in such case the Investment shall be deemed to be the subject of an effective permission to deal or be dealt in on the market deemed to be constituted by such firm, corporation or association.

Swing Pricing

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