

This Product Highlights Sheet is an important document.

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

**INFINITY INVESTMENT SERIES (the “Fund”)  
- INFINITY GLOBAL STOCK INDEX FUND (the “Sub-Fund”)**

<b>Product Type</b>	Unit Trust	<b>Launch Date</b>	31 May 2000 <sup>2</sup>
<b>Manager</b>	Lion Global Investors Limited	<b>Custodian</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Trustee</b>	HSBC Institutional Trust Services (Singapore) Limited	<b>Dealing Frequency</b>	Every Business Day
<b>Capital Guaranteed</b>	No	<b>Expense Ratio for FYE 31 December 2022</b>	0.71% <sup>3</sup> SGD Class C: 0.43% <sup>4</sup>
<b>Name of Guarantor</b>	Not Applicable		

**PRODUCT SUITABILITY**

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

<b>WHAT ARE YOU INVESTING IN?</b> You are investing in a unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard Umbrella Sub-Fund. The investment objective of Vanguard Umbrella Sub-Fund is to parallel investment results of the MSCI World Index (the “ <b>World Index</b> ”), a market capitalisation weighted index of common stocks of companies in developed countries. The Vanguard Umbrella Sub-Fund’s investment policy is to remain substantially invested in common stocks and/or depositary receipts (including American Depositary Receipts and Global Depositary Receipts) representing securities in the World Index, in seeking to track the performance of the World Index. It may also invest in convertible securities, equity-linked notes and short-term fixed-income securities. Distribution of income and/or net capital gains (to the extent permitted under the Deed) will be at our sole discretion. Any distributions made will reduce the net asset value of the Sub-Fund.	Refer to “Sub-Fund Structure” and “Investment Objective, Focus and Approach” (Sections 6 and 7) of the Prospectus for further information on features of the product.
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<sup>1</sup> The Prospectus is available for collection at Lion Global Investors Limited, 65 Chulia Street, #18-01, Singapore 049513 from Monday to Friday (9am to 6pm) or website: [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

<sup>2</sup> Inception dates of the SGD Class, USD Class and SGD Class C are 31 May 2000, 17 October 2003 and 3 September 2021 respectively.

<sup>3</sup> Expense ratio provided in respect of SGD Class and USD Class.

<sup>4</sup> Please note that the expense ratio for SGD Class C will be capped at 0.46% per annum. Any expense beyond 0.46% per annum will be borne by us.

<b>Investment Strategy</b>	
<p>To the extent practicable, the Vanguard Umbrella Sub-Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the World Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Umbrella Sub-Fund uses a sampling process, meaning that it invests in a portfolio of securities that consists of a representative sample of the component securities of the index in terms of broad risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.</p> <p>At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the World Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the World Index.</p>	<p>Refer to “Investment Objective, Focus and Approach” (Section 7) of the Prospectus for further information on features of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• <b><u>The Managers</u></b> <ul style="list-style-type: none"> <li>o Lion Global Investors Limited</li> </ul> </li> <li>• <b><u>The Trustee</u></b> <ul style="list-style-type: none"> <li>o HSBC Institutional Trust Services (Singapore) Limited</li> </ul> </li> <li>• <b><u>The Custodian</u></b> <ul style="list-style-type: none"> <li>o The Hongkong and Shanghai Banking Corporation Limited</li> </ul> </li> </ul>	<p>Refer to “The Managers” and “The Trustee and the Custodian” (Sections 2 and 3) of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>You should consider and satisfy yourself as to the risks of investing in the Sub-Fund. An investment in the Sub-Fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investment.</p> <p><b>You should note that the value of Units, and the income accruing to the Units, may fall or rise and that you may not get back your original investment.</b></p>	<p>Refer to “Risks” (Section 10) of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Market Risks</u></b> <ul style="list-style-type: none"> <li>o Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market’s perception of securities. These may cause the price of Units in the Sub-Fund to go up or down.</li> </ul> </li> <li>• <b><u>You are exposed to Currency Risks</u></b> <ul style="list-style-type: none"> <li>o As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies.</li> </ul> </li> <li>• <b><u>You are exposed to Political Risks</u></b> <ul style="list-style-type: none"> <li>o The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Vanguard Umbrella Sub-Fund has invested, which may in turn impact on the value of the Units in the Sub-Fund.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b><u>You are exposed to Liquidity Risks</u></b> <ul style="list-style-type: none"> <li>o Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.</li> <li>o The Sub-Fund is not listed and you can redeem only on Dealing Days.</li> </ul> </li> </ul>	

**Product Specific Risks**

• **You are exposed to Derivatives Risks**

- o The Sub-Fund may from time to time invest in derivatives.
- o 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.

**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	<u>Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only):</u> Currently up to 2%. Maximum 5% <u>CPF Units (SGD Class and SGD Class C only):</u> Currently 0%
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	<u>Cash Units (SGD Class and USD Class only) and SRS Units (SGD Class only):</u> Currently up to 1%. Maximum 5% <u>CPF Units (SGD Class and SGD Class C only):</u> Currently 0%

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

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 Sub-Fund from invested proceeds**

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

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial advisers/distributors (trailer fee)	SGD Class and USD Class: Currently 0.475% p.a. Maximum 2% p.a. (a) 0% to 60% of the Annual Management Fee (b) 40% to 100% <sup>5</sup> of the Annual Management Fee Median <sup>6</sup> = 50% of Annual Management Fee SGD Class C: Currently 0.20% p.a. Maximum 0.20% p.a. (a) 40% to 100% of the Annual Management Fee (b) 0% to 60% <sup>5</sup> of the Annual Management Fee, Median <sup>6</sup> = 50% of Annual Management Fee
Annual Trustee Fee	Currently paid by us out of the management fee. Currently 0.02% p.a. of the Net Asset Value on the first S\$100 million and below, and 0.018% p.a. of the Net Asset Value on subsequent amounts above the first S\$100 million. Maximum of 0.25% p.a. subject always to a minimum of S\$5,000 p.a. (or such other amount as may be agreed from time to time between us and the Trustee). The Trustee has presently agreed to charge a minimum of S\$8,000 p.a..
Annual Administration Fee	Currently Nil. Maximum 1% p.a. subject always to a minimum of S\$5,000 p.a.

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

<sup>6</sup> The median trailer fee is derived based on the trailer fees payable to Singapore distributors of CPF and non-CPF trailer bearing Classes of the Sub-Fund.

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

The Sub-Fund will pay the following fees and charges to the Vanguard Umbrella Sub-Fund:

Subscription Fee	Currently Nil
Realisation Fee	Currently Nil
Ongoing charges*	0.18% p.a.
Performance Fee	Nil

*\*The Ongoing Charges Figure (OCF) covers management fees, administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Vanguard Umbrella Sub-Fund. The expenses deducted from the Vanguard Umbrella Sub-Fund's assets may vary over time, but is currently capped at and will not exceed, on an annual basis, 1% of the average net assets of the class invested into.*

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

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

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

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

Cooling Off Period

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

Realisation

You may realise your holdings in the Sub-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.

**Illustration of realisation proceeds paid**

<b>100</b>	<b>x</b>	<b>\$1.150*</b>	<b>=</b>	<b>\$115.00*</b>
Units Realised		Notional Realisation Price (= Net asset value per Unit)		Gross Realisation Proceeds

<b>\$115.00*</b>	<b>-</b>	<b>Nil<sup>^</sup></b>	<b>=</b>	<b>\$115.00*</b>
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.*

<sup>^</sup> No realisation charge is imposed.

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.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

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

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

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

## APPENDIX: GLOSSARY OF TERMS

### **Business Day**

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

### **Dealing Day**

Any business day in Singapore, Ireland and U.S.A. provided that such Business Day is also a dealing day for their underlying funds 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.

### **Net Asset Value**

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

### **Vanguard Umbrella Sub-Fund**

Vanguard Global Stock Index Fund, a sub-fund of the Vanguard Umbrella.

### **Vanguard Umbrella**

The umbrella fund known as the Vanguard® Investment Series PLC (the "Vanguard Umbrella"), an investment company with variable capital constituted under the laws of Ireland and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).