

LionGlobal Bond Fund

Prospectus

2 August 2011

LIONGLOBAL BOND FUND

Directory

Managers

Lion Global Investors Limited

One George Street, #08-01, Singapore 049145*

*Please note that on or around 1 August 2011, the Manager's address will be 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 instead

Directors of the Managers

David Philbrick Conner (Chairman)
Christopher Brian Wei (Deputy Chairman)
Gerard Lee How Cheng (CEO)
Soon Tit Koon
Cheong Jin Keat
Yoon Mun Thim
Ching Wei Hong
Norman Ip Ka Cheung

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay, #14-01, HSBC Building, Singapore 049320

Auditors

PricewaterhouseCoopers LLP
8 Cross Street, #17-00, PWC Building, Singapore 048424

Solicitors to the Managers

Allen & Gledhill LLP
One Marine Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road, #18-00, AIA Tower, Singapore 048542

LIONGLOBAL BOND FUND

Important Information

The managers of LionGlobal Bond Fund (the "**Fund**"), Lion Global Investors Limited (the "**Managers**"), accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that this Prospectus contains all information with respect to the Fund which is material in the context of the offer of Units of the Fund ("**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 Fund (the "**Deed**").

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in any event of any doubt or ambiguity relating thereto.

No application has been made for the Units to be listed on any stock exchange. Any holder of Units may request the Managers to realise all or part of his holding of Units in accordance with and subject to the provisions of the Deed. The Managers' unit trusts and investment products, except for guaranteed funds, are not obligations of, deposits in, or guaranteed by, the Managers or any of their 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. Past performance figures are not necessarily indicative of future performance of any unit trust. Investors should note that the value of Units and the income from them may fall as well as rise.

Potential investors 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 they may encounter under the laws of the countries of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them.

The distribution of this Prospectus and the offering, purchase, sale or transfer of the Units in certain jurisdictions may be restricted by law. The Managers require persons into whose possession this Prospectus comes to inform themselves about and to observe any such restrictions at their own expense and without liability to the Managers. 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

Persons to whom a copy of this Prospectus has been issued 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 Fund has 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. The Units are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

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 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. 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.

Investors should also consider the risks of investing in the Fund which are summarised in paragraph 9 of this Prospectus.

All enquiries in relation to the Fund should be directed to the Managers, Lion Global Investors Limited, or any agent or distributor appointed by the Managers.

Managers' Policy on Market Timing

The Fund is designed and managed to support medium to long-term investments. In this regard, the Managers 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) as 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 Fund, 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 Fund which may disrupt the investment strategies to the detriment of long-term investors. For the reasons set out above, the Managers strongly discourage the practice of market timing and may implement internal measures to monitor and control such practice to the extent of their powers available under the Deed. The Managers intend to review their policy on market timing from time to time in a continuous effort to protect the long-term interests of investors in the Fund.

LIONGLOBAL BOND FUND

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LIONGLOBAL BOND FUND

The LionGlobal Bond Fund (the "**Fund**") offered in this Prospectus is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**MAS**"). This Prospectus has been prepared in accordance with the requirements of the SFA. 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 Fund. The meanings of terms not defined in this Prospectus can be found in the Deed of Trust (as amended) constituting the Fund.

1. Basic Information

1.1 LionGlobal Bond Fund

The Fund is a Singapore constituted open-ended standalone unit trust.

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 2 August 2011. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 1 August 2012 and shall expire on 2 August 2012).

1.3 Trust Deed and Supplemental Deeds

1.3.1 The Deed of Trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 13 February 1991 and the parties to the Principal Deed are Lion Global Investors Limited (the "**Managers**") and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**").

1.3.2 The Principal Deed has been amended by the following supplemental deeds:

Deed	Dated	Purpose	Parties
First Supplemental Deed	17 October 1992	To amend Clauses 12 and 39 of the Principal Deed.	The Managers and the Trustee
Second Supplemental Deed	23 December 1994	To amend Clauses 2(B), 13(B)(ii), 14(A), 15(E)(i), 15(E)(ii), 19, 20(B), 21, 30 and 37 and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed).	The Managers and the Trustee
Third 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), 13(B)(ii), 14(A), 15(B), 15(E)(i), 21(A), 25, 27(C), 38(A) and 38(B) and the Schedule to the Principal Deed (as supplemented by the First Supplemental Deed and the Second Supplemental Deed) and to insert new clauses 10(O), 26(C) and 27(H) therein.	The Managers and the Trustee
Fourth Supplemental Deed	23 November 1998	To amend Clauses 1, 10, 13, 14, 15, 17, 18, 21, 23, 24, 25, 26, 27, 30, 36 and 39 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed and the Third Supplemental Deed).	The Managers and the Trustee
Fifth Supplemental Deed	18 November 1999	To amend Clause 17 of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed and the Fourth Supplemental Deed).	The Managers and the Trustee
Sixth Supplemental Deed	23 February 2000	To amend Clause 1A of the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed and the Fifth Supplemental Deed).	The Managers and the Trustee

Seventh Supplemental Deed	21 November 2000	To amend Clauses 1A, 17(A), 17(B), 17(F), 17(G), 17(H), 17(I), 17(E), 17(J), 17(P) and 18(C) and to insert a new Clause 42 and Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed and the Sixth Supplemental Deed).	The Managers and the Trustee
Eighth Supplemental Deed	21 November 2001	To amend Clause 1(A) and the Appendix to the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed and the Seventh Supplemental Deed).	The Managers and the Trustee
Amending and Restating Deed	25 November 2002	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed and the Eighth 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 revised CPF investment guidelines for unit trusts included under the CPFIS issued by the CPF Board on 1 September 2002.	The Managers and the Trustee
Second Amending and Restating Deed	1 July 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth 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 Monetary Authority of Singapore on 1 October 2002 (last revised on 26 June 2003), to amend the Deed to include the Non-Specialised Funds Investment Guidelines issued by the Monetary Authority of Singapore under the Code of Collective Investment Schemes on 23 May 2002 (as updated on 28 March 2003) and to enable the creation of distinct classes of Units within the Fund and to establish two classes of Units, namely Class A and Class I.	The Managers and the Trustee

Third Amending and Restating Deed	26 August 2003	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed and the Second Amending and Restating Deed) to clarify the formula for the determination of the Management Participation accruing on each day of each month to meet the Trustee's operational requirements.	The Managers and the Trustee
Fourth Amending and Restating Deed	10 August 2004	To amend and restate the Principal Deed (as supplemented by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth Supplemental Deed, the Amending and Restating Deed, the Second Amending and Restating Deed and the Third Amending and Restating Deed) to rename the Fund as "OCBC Global Bond 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 the Managers' policy on market timing and to introduce Class A (SGD) Units and Class A (USD) Units into the Fund.	The Managers and the Trustee
Fifth Amending and Restating Deed	8 August 2005	To, <i>inter alia</i> , comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).	The Managers and the Trustee
Sixth Amending and Restating Deed	7 August 2006	To amend the Deed to, <i>inter alia</i> , effect the change of name of the Fund and the Managers and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).	The Managers and the Trustee
Seventh Amending and Restating Deed	6 August 2007	To amend the Deed to, <i>inter alia</i> , update 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 22 December 2006) and to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).	The Managers and the Trustee
Eighth Amending and Restating Deed	4 August 2009	To amend the Deed to, <i>inter alia</i> , reflect the changes in names of the Managers and the Fund and to allow for switching into other funds managed by the Managers.	The Managers and the Trustee
Ninth Amending and Restating Deed	2 August 2011	To amend the Deed to, <i>inter alia</i> , comply with applicable fiscal, statutory or official requirements (whether or not having the force of law).	The Managers and the Trustee

1.3.3 The Principal Deed as amended by the First Supplemental Deed, the Second Supplemental Deed, the Third Supplemental Deed, the Fourth Supplemental Deed, the Fifth Supplemental Deed, the Sixth Supplemental Deed, the Seventh Supplemental Deed, the Eighth 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, the Seventh Amending and Restating Deed, the Eighth Amending and Restating Deed and the Ninth Amending and Restating Deed shall hereinafter be referred to as the "**Deed**".

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

1.3.5 A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours at the registered office of the Managers at One George Street, #08-01, Singapore 049145 (please note that on or around 1 August 2011, the Manager’s address will be 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 instead) and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of the 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 the Fund may be obtained from the Managers upon request.

2. The Managers

The Managers of the Fund are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at One George Street, #08-01, Singapore 049145 (please note that on or around 1 August 2011, the Manager’s address will be 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 instead).

Lion Global Investors Limited, one of the largest asset management companies in Southeast Asia, is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited (OCBC Bank).

The Managers have a total staff strength of about 141 with about 50 experienced investment professionals including portfolio managers, analysts and traders managing assets of about S\$29.0 billion as at 31 March 2011. The Managers offer a comprehensive suite of investment products covering all asset classes and their clients include government and government-linked corporations, public and private companies, charitable organizations and individual investors.

The Managers have an experienced team of investment professionals dedicated to regional and global equities and fixed income markets. The average years of experience of each member of the investment team spans more than 10 years. The Managers’ investment capabilities are greatly enhanced by its specialised teams of experienced analysts and investment managers. The Managers’ approach to investment is team-based and research-intensive, combining in-depth market insights with comprehensive sector knowledge.

The Managers have been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996. Since 1999, the Managers have won a total of 123 awards for investments in local, regional and global markets and across asset classes. Please refer to the Managers’ website at www.lionglobalinvestors.com for the full list of awards.

Investors should note that the past performance of the Managers is not necessarily indicative of the future performance of the Managers.

3. The Trustee

The Trustee is HSBC Institutional Trust Services (Singapore) Limited (Company Registration Number: 194900022R) whose registered address is at 21, Collyer Quay, #14-01, HSBC Building, Singapore 049320.

4. The Register of Holders

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders of the Fund (the “**Register**”) 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 the Managers or Trustee may impose. The Register is conclusive evidence of the number of units in the Fund (“**Units**”) held by each Holder and the entries in the Register shall prevail in the event of any discrepancy between the entries in the Register and the details appearing on any statement of holding, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

5. The Auditors

The auditors of the accounts relating to the interests under the Deed are PricewaterhouseCoopers LLP whose registered office is at 8, Cross Street, #17-00, PWC Building, Singapore 048424 (the “**Auditors**”).

6. Fund Structure

The Fund is a Singapore constituted open-ended standalone unit trust and has no fixed duration.

The Fund currently offers two classes of Units, namely Class A Units and Class I Units (each, a “Class”). Class A Units and Class I Units are denominated in Singapore dollars. Class A Units and Class I Units have different subscription and minimum holding requirements as set out in Paragraph 10.2 below and different rates of fees and charges as set out in Paragraph 8 below.

7. Investment Objectives, Focus and Approach

7.1 Investment Objectives

The investment objective of the Fund is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts (“REITs”), business trusts and other related securities. There is no target industry or sector.

7.2 Investment Focus and Approach

Investment Philosophy

- o We believe in both 'top-down' and 'bottom-up' approach towards the management of our fixed income portfolios. We aim to add value in five principal areas, namely, country, duration, yield curve, currency and credit.
- o Risk management, with an emphasis on portfolio diversification, forms an integral part of our investment process.

Investment Process

Our investment process incorporates both the 'top-down' and 'bottom-up' approaches.

The top-down approach employs three forms of analysis, i.e. fundamental, technical and valuation analysis, to add value in the areas of country, duration, yield curve and currency.

Our bottom-up approach aims to enhance the portfolio's return via active credit selection. Our credit selection process involves evaluating credit quality of the bond issuer and performing 'rich-cheap' analysis to identify under-valued and over-valued securities of the issuer.

7.3 Authorised Investments

Subject to the Code on Collective Investment Schemes issued by the MAS dated April 2011, as may be amended from time to time (the “Code”), the Fund may invest in the following Authorised Investments (as defined in the Deed):

- (a) currency deposits and short-term money market instruments including but not limited to convertible and non-convertible corporate debt securities including bonds, debentures, loan stock, notes, certificates of deposit, variable rate certificates of deposit, bankers' acceptances, commercial paper issued by corporations or government bodies including short term unsecured promissory notes, treasury bills, all other fixed or floating rate instruments or interest rate futures and options which may be selected by the Managers for the purpose of investment of the deposited property (as defined in the Deed) or which may for the time being form part thereof; and
- (b) any other investment not covered by paragraph (a) above but approved by the Trustee.

8. Fees and Charges

Charges and Fees Payable by Holder of Class A Units	
Preliminary charge*:	Currently 3%. Maximum 5%.
Realisation charge:	Nil.
Switching fee:	Currently 1%**.

Charges and Fees Payable by Holder of Class I Units	
Preliminary charge:	Currently 3%. Maximum 5%.
Realisation charge:	Nil.

*The Preliminary Charge (if any) will be payable by Holders to the Managers or to appointed distributors or will be shared between the Managers and appointed distributors depending on the arrangement between the Managers 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 another fund managed by the Managers (referred to as “**New Units**” and “**New Fund**” respectively), the switching fee referred to relates to the 1% preliminary charge imposed by the Managers for investment into the New Fund. Such 1% switching fee 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.

Fees Payable by the Fund	
Annual trustee fee:	S\$20,000 p.a. (or as may be agreed between the Trustee and the Managers)
Annual management fee payable in respect of Class A Units to the Managers:	Currently 1% p.a. Maximum 1% p.a.
Annual management fee payable in respect of Class I Units to the Managers:	Currently 0.5% p.a. Maximum 1% p.a.

As required under the Code, all marketing, promotional and advertising expenses in relation to the Fund will be borne by the Managers and not charged to the deposited property of the Fund. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheet.

9. Risks

9.1 General risks

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered by the investors of the Fund 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 long-term. Investors should not expect to obtain short-term gains from such investment.

Investors should note that the value of Units, and the income accruing to the Units, may fall or rise and that investors may not get back their original investment.

9.2 Specific risks

9.2.1 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 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.

There are risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rate leading to falling bond prices.

Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.

9.2.2 Derivatives risks

The Fund may, subject to applicable investment guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. 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 the Managers of the Fund 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, the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and has been or will be implemented and that they have the necessary experience to manage the risks relating to the use of these of financial derivative instruments. The Managers 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. The Managers may modify the risk management and compliance procedures from time to time, where appropriate and in the interests of the Fund. The Managers have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure to 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

Please refer to paragraph 9.3 below for further information on financial derivative instruments.

9.2.3 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 in the Fund.

9.2.4 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 Units in the Fund. The Managers 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.

9.2.5 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.

9.2.6 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 investments being made in any particular country may be varied or revoked, and new restrictions may be imposed.

9.2.7 Other risks

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

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

9.3 Financial Derivative Instruments

9.3.1 Use and types of financial derivative instruments

The Fund may make use of financial derivative instruments for the purposes of efficient portfolio management, hedging and meeting optimising returns in respect of the Fund.

9.3.2 Exposure to financial derivative instruments

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. The Managers may modify the risk management and compliance procedures and controls at any time as they deem fit and in the interests of the Fund.

The Managers currently use the commitment approach as described in the Appendix to determine the Fund's exposure to financial derivatives.

10. Subscription of Units

10.1 Subscription procedure

Applications for Units may be made to the Managers on the application form prescribed by the Managers or through any agent or distributor appointed by the Managers or their ATMs or through any other sales channels, if applicable.

Investors have a choice of paying for Class A Units with cash or Supplementary Retirement Scheme ("SRS") monies. Investors who purchase Class A Units using their SRS monies may not be registered as Joint Holders of the Class A Units.

Investors paying with SRS monies shall instruct the relevant SRS operator bank to withdraw from his SRS account monies in respect of the Class A Units applied for. Investors wishing to use their SRS monies to purchase Units shall indicate so on the application form.

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

Investors may pay for Class I Units only with cash.

Notwithstanding receipt of the application forms, the Managers shall retain the absolute discretion to accept or reject any application for Units in accordance with the provisions of the Deed. In the event that an application for Units is rejected by the Managers, the application monies shall be refunded (without interest) to the investor within a reasonable time in such manner as the Managers or relevant authorised distributor shall determine. Any applicable bank and related charges incurred shall be borne by the investors.

Units will only be issued when the funds are cleared, although the Managers may at their discretion issue Units before receiving full payment in cleared funds.

No certificates will be issued by the Managers.

10.2 Minimum Initial Subscription, Minimum Subsequent Subscription, Minimum Holding and Regular Savings Plan

Class	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Regular Savings Plan*
Class A Units	S\$1,000	S\$100	1,000 Units ¹	S\$100
Class I Units	S\$1 million	S\$100,000	1 million Units ²	Not Applicable

*See Paragraph 11 for further details on the Regular Savings Plan.

The Managers have the discretion, subject to the relevant provisions of the Deed, to change the minimum initial subscription and minimum subsequent subscription amounts for the Class I Units from time to time and on a case by case basis, without giving prior notice to investors of such Class I Units.

Prior notice will be given by the Managers to investors of Class I Units when the Managers decide to change the minimum holding amount for Class I Units.

10.3 Dealing deadline and pricing basis

As Units are issued on a forward pricing basis, the issue price of Units ("Issue Price") will not be ascertainable at the time of application.

In purchasing Class A Units, applicants pay a fixed amount of money e.g., S\$1,000. The amount of Units this will buy the applicant is calculated by dividing the S\$1,000 fixed amount (after deducting the relevant preliminary charge) by the Issue Price applicable to Class A Units when it has been ascertained later.

¹ Please refer to paragraph 12.2 for further details on minimum holdings for the Class A Units.

² Please refer to paragraph 12.2 for further details on minimum holdings for the Class I Units.

In purchasing Class I Units, applicants pay a fixed amount of money e.g., S\$1 million. The amount of Units this will buy the applicant is calculated by dividing the S\$1 million fixed amount (after deducting the relevant preliminary charge) by the Issue Price applicable to Class I Units when it has been ascertained later.

The dealing deadline is 3 p.m. (Singapore time) on each Dealing Day³ ("**Dealing Deadline**"). If applications to buy Units are received and accepted by the Managers before the Dealing Deadline, Units will be issued at that Dealing Day's Issue Price calculated in accordance with Clause 13(B) of the Deed.

Applications received and accepted by the Managers 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 Issue Price per Unit shall be an amount equal to the Net Asset Value (as defined in paragraph 20.6.2 of this Prospectus) per Unit as at the Valuation Point⁴ on the relevant Dealing Day and by adjusting such figure downwards to three decimal places (or such other number of decimal places as the Managers may from time to time determine after consultation with the Trustee). The preliminary charge shall be retained by the Managers and the amount of the adjustment aforesaid shall be retained by the Fund.

The Issue Price of Units will vary from day to day in line with the Net Asset Value of the Fund (calculated in accordance with the provisions of the Deed).

The Managers 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.

10.4 Numerical example of how Units are allotted:

The number of Units you receive with an investment of \$1,000* in the Fund (assuming a preliminary charge of 3%) will be calculated as follows:

\$1,000*	-	\$30*	=	\$970*	/	\$1.000*	=	970.00 Units
Your Investment		Preliminary charge of 3%		Investment amount after preliminary charge		Notional Issue Price (= Net Asset Value per Unit)		No. of Units

* In Singapore Dollars. Investors 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.

10.5 Confirmation of purchase

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

10.6 Cancellation of Units by Investors

First-time investors in the Fund shall, subject to Clause 14A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form (available from the Managers), have the right to cancel their subscription of Units within seven calendar days from the date of their first subscription of Units (or such longer period as may be agreed between the Managers and the Trustee or such other period as may be prescribed by the MAS) by providing notice in writing to the Managers or their authorised distributors in such form as may be prescribed by the Managers.

Full details relating to the cancellation of Units may be found in the cancellation terms and conditions contained in the Notice to Cancel Form.

11. Regular Savings Plan

Holders of at least 1,000 Class A Units (or the number of Units which were or would have been purchased for S\$1,000 at the prevailing Issue Price at the time of their initial subscription or purchase of Units) may participate in the Managers' Regular Savings Plan by investing a monthly minimum of S\$100 on a fixed day per month through direct debit.

³ A "**Dealing Day**" means every Business Day or such Business Day or Business Days at such intervals as the Managers may from time to time determine provided that reasonable notice of any such determination shall be given by the Managers to all Holders at such time and in such manner as the Trustee may approve. A "**Business Day**" means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

⁴ "**Valuation Point**" means the close of business of the relevant market on a Dealing Day or such other time as the Managers with the approval of the Trustee may from time to time determine and the Managers shall notify the Holders of such change if required by the Trustee.

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 a holiday, the Holder's bank or SRS account will be debited on the next business day.

A Holder may terminate his participation without suffering any penalty upon giving 30 days' written notice to the Managers.

In the event that 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, the Managers may terminate the participation of that Holder in the Regular Savings Plan upon serving a written termination notice to such Holder.

The Regular Savings Plan is not available to Holders of Class I Units.

The Managers 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 investors.

12. Realisation of Units

12.1 Realisation procedure

Holders may realise their Units on any Dealing Day by submitting realisation forms to the Managers or through the relevant agent or distributor appointed by the Managers. Holders may realise their Units in full or partially, subject to paragraph 12.2 below.

Investors should note that any realisation of Units of a Class may be limited by the total number of Units to be realised on any Dealing Day and may not exceed 10% of the total number of Units then in issue, such limitation to be applied pro rata to all Holders. Any Units not realised shall be realised on the next Dealing Day, subject to the same limitation.

Investors should note that Units cancelled pursuant to paragraph 10.6 of this Prospectus will be included in determining whether this 10% limit is exceeded.

12.2 Minimum holding and minimum realisation amount

12.2.1 Minimum holding

The minimum holding for Class A Units and Class I Units is (i) 1,000 Class A Units and 1 million Class I Units respectively, or (ii) such other number or amount as may from time to time be determined by the Managers upon giving prior notice to the Trustee.

12.2.2 Minimum realisation amount

The minimum realisation amount for Class A Units and Class I Units is 100 Class A Units and 100,000 Class I Units respectively or such lower amount as the Managers may in any particular case or generally determine.

12.3 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 the Managers by the Dealing Deadline shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 15(E)(i) of the 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 shall be the price per Unit of a Class ascertained by the Managers by calculating the Net Asset Value per Unit as at the Valuation Point in respect of the Dealing Day on which the realisation request is received or in the event that the realisation of Units is suspended pursuant to Clause 15(E)(ii) of the Deed, in respect of the Dealing Day immediately following the cessation of such suspension. The resultant figure shall be adjusted downwards to the nearest three (3) decimal places (or as the Managers may from time to time determine after consultation with the Trustee) or such other method as provided for in the Deed. The net realisation proceeds shall be such amount after deducting the realisation charge (if any). The Managers may, subject to the prior written 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 shall be retained by the Managers and the amount of the adjustment aforesaid shall be retained by the Fund.

12.4 Numerical example of how the amount paid to an investor is calculated, based on the sale of 1,000 Units of the Fund, and a notional Realisation Price of \$1.000:

1,000	x	\$1.000*	=	\$1,000*
Units Realised		Notional Realisation Price (= Net Asset Value per Unit)		Net Realisation Proceeds

* In Singapore Dollars. Investors 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.

12.5 Payment of realisation proceeds

Realisation proceeds shall normally be paid within four Business Days of receipt and acceptance of the realisation form by the Managers (unless the realisation of Units has been suspended in accordance with Paragraph 15 below).

If an investor is resident outside Singapore the Managers shall be entitled to deduct from the total amount which would otherwise be payable on the purchase from the investor an amount equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if the investor had been resident in Singapore.

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

13. Switching

The Managers may at their discretion and on such terms and conditions as they may impose, subject to the terms of the relevant trust deeds, permit each Holder of Units from time to time to switch all or any of the Units held by him into units of another fund managed by the Managers (the "new Fund"). Any switching shall be effected by way of realisation of Units 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 may be made which would result in the relevant Holder holding in respect of either the 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 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 between the Fund and the new Fund, unless otherwise permitted by the Managers at their absolute discretion.

An application to switch may be made by a Holder by giving to the Managers such application form as the Managers may from time to time require. Such switching request shall not be revocable without the consent of the Managers. No Units shall be switched during any period when the right of Holders to require the realisation of Units is suspended pursuant to Paragraph 15 of this Prospectus or on any Dealing Day on which the number of Units that can be realised is limited pursuant to Paragraph 12.1 of this Prospectus.

14. Obtaining Prices of Units

The Fund will be valued on each Dealing Day. The indicative prices for Class A Units and Class I 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 are published on the Managers' website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times, Lianhe Zaobao and selected major wire services or such other sources as the Managers may decide upon.

Investors should note that, other than in respect of the publications of the Managers, the Managers do not accept any responsibility for any errors on the part of the relevant publisher in the prices published in the abovementioned newspapers and wire services or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publications.

15. Suspension of Dealing

15.1 Subject to the provisions of the Code relating to the suspension of dealings, the Managers may, after consultation with the Trustee, suspend the issue and realisation of Units during:

- (i) any period when the Recognised Stock Exchange (as defined in the Deed) 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 the opinion of the Managers 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 the opinion of the Managers and the Trustee, be carried out at normal rates of exchange;
- (v) any 48 hour period (or such longer period as the Managers 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 pursuant to any order or direction of the MAS;
- (vii) any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, strikes or acts of god or
- (viii) any other period as may be required under the Code.

15.2 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 Managers to 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 no other conditions under which suspension is authorised under this Paragraph 15 shall exist. The Trustee may instruct the Managers to temporarily suspend the realisation of Units during any period of consultation or adjustment arising from the provisions of sub-clause 15(E) of the Deed.

16. Performance of the Fund

16.1 Past performance of the Fund against its benchmark as at as at 31 May 2011⁵

	Average annual compounded returns				
	One Year	Three Years	Five Years	Ten Years	Since Inception ⁶
Fund	1.7%	4.1%	3.2%	4.1%	4.1%
Benchmark	0.5%	0.7%	1.4%	1.3%	2.1%

Since the inception of the Fund till 6 August 2006, the benchmark of the Fund was the 1-month S\$ Interbank Bid Rate. From 7 August 2006, the benchmark of the Fund was changed to the 12-month S\$ Interbank Bid Rate in order to better reflect the Fund's investment objective.

⁵ Source: Morningstar/Lion Global Investors Limited. Performance figures are calculated based on single pricing as at 31 May 2011 taking into account the preliminary charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

⁶ Inception date - 22 March 1991.

Investors should note that the past performance of the Fund is not indicative of future performance.

16.2 Expense ratio

The annualised expense ratio⁷ for the Fund for the financial year ended 30 June 2010 is 1.32%.

16.3 Turnover ratio

The turnover ratio⁸ for the Fund for the financial year ended 30 June 2010 is 408%.

17. Soft Dollar Commissions/Arrangements

The Managers shall be entitled to and intend to enter into soft-dollar commissions/arrangements in respect of the Fund. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers currently receive include research and advisory services, economic and political analyses, portfolio analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in the opinion of the Managers, assist the Managers in their management of the Fund, provided that the Managers 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.

18. Conflicts of Interest

The Managers and the Trustee are not in any positions of conflict in relation to the Fund. The Managers and the Trustee shall conduct all transactions with or for the Fund at arm's length. The Managers are of the view that they are not in a position of conflict in managing their other funds and the Fund as each of the funds and the Fund has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. The Managers are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of their funds. In the event the various funds place the same orders for securities as the Fund, the Managers shall endeavour as far as possible to allocate such securities among the funds in a fair manner based on a pro-rata basis.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Fund or buy, hold and deal in any investments, enter into contacts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

19. Reports

19.1 Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 June. The annual report, annual accounts, and the Auditor's report on the annual accounts will be prepared and sent to Holders (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). The semi-annual report and semi-annual accounts will be prepared and sent to Holders (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. within 2 months from 31 December. 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

⁷ The expense ratio is 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 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 ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses of the Fund, whether realised or unrealised;
- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising from income received, including withholding tax; and
- (g) dividends and other distributions paid to Holders.

⁸ The turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over the average daily Net Asset Value.

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).

20. Other Material Information

20.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there are any transactions within a particular month, Holders will receive an additional statement for that month.

20.2 Distribution of income and capital

Distribution of income and capital will be at the Managers' sole discretion.

20.3 Exemptions from liability

20.3.1 The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by 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.

20.3.2 The Trustee and the Managers 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 pursuant 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 they or any of them 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 Deed neither the Trustee nor the Managers shall be under any liability therefor or thereby.

20.3.3 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to 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. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.

20.3.4 Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

20.3.5 Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Fund.

20.3.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

20.3.7 The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that it has acted in good faith, without negligence and with due

care. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by letter, electronic mail or facsimile and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, electronic mail or facsimile although the same contains some error or is not authentic.

20.3.8 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the deposited property which may result from any securities lending transaction effected pursuant to Clause 17(P) of the Deed and shall be indemnified out of and have recourse to the deposited property of the Fund in respect of any liabilities, claims or demands which the Trustee may incur or suffer arising from the operation of Clause 17(P) of the Deed.

20.3.9 The Managers shall be entitled to exercise all rights of voting conferred by any of the deposited property in what they may consider to be the best interests of the Holders, but neither the Managers 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 the Managers whether in person or by proxy, and neither the Trustee nor the Managers 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 Managers or by the holder of such proxy or power of attorney under the 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 the Managers or by any such proxy or attorney.

20.3.10 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 any request or advice of the Managers.

20.4 Investment restrictions

20.4.1 The Managers will ensure compliance with any additional investment and borrowing restrictions set out in Appendix 1 of the Code, as may be amended from time to time.

20.4.2 The Managers currently do not intend to carry out securities lending or repurchase transactions in relation to the Fund but may do so in future.

20.5 Holders' right to vote

20.5.1 A meeting of Holders of all Classes of Units 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 the Managers as provided in Clause 39 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 Trust as provided in Clause 36(E) of the Deed;
- (iv) to remove the Auditors as provided in Clause 32(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 33(C) of the Deed;
- (vi) to remove the Managers as provided in Clause 34(A)(iv) of the Deed; and
- (vii) to direct the Trustee to take any action (including the termination of the Fund) pursuant to Section 295 of the SFA,

but shall not have any further or other powers.

20.5.2 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 the Managers as provided in Clause 39 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 36(G) of the Deed, but shall not have any further or other powers.

20.5.3 "Extraordinary Resolution" is defined in the Deed to mean 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.

20.6 Valuation

20.6.1 "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) deposits placed with banks or other financial institutions in Singapore and bank bills, shall be valued at their face value (together with accrued interest) unless in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (ii) not quoted on any Recognised Stock Exchange, 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 the Managers may designate);
- (iii) 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
- (iv) 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 Valuation Point in respect of the relevant Dealing Day and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the Net Asset Value, quoted by reputable firms, corporations or associations on a Recognised Stock Exchange as at the Valuation Point in respect of the relevant Dealing Day; 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 at such time as the Managers 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 the opinion of the Managers, is not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair value (with the consent of the Trustee and the Managers shall notify the Holders of such change if required by the Trustee). For the purposes of this proviso, "fair value" shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the consent of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Managers 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 the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

20.6.2 "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 the Managers with approval of the Trustee).

In calculating the Net Asset Value or any proportion thereof:

- (i) every Unit agreed to be issued by the Managers 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 (in the case of Units issued against the vesting of Authorised Investments) any moneys

payable out of the deposited property pursuant to Clause 12 of the Deed;

- (ii) 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;
- (iii) where in consequence of any notice or request in writing given pursuant to Clause 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 Authorised Investments to be transferred out of the deposited property in pursuance of such reduction shall be deducted from the Net Asset Value;
- (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 participation accrued but remaining unpaid;
 - (b) 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;
 - (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 the estimate of the Managers will become payable; and
 - (d) the aggregate amount for the time being outstanding of any borrowings effected under Clause 18(C) of the Deed together with the amount of any interest and expenses thereon accrued pursuant to paragraph (vii) of the said Clause 18(C) of the Deed and remaining unpaid
- (v) there shall be taken into account such sum as in the estimate of the Managers 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 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 the Managers shall after consulting with or in accordance with a method approved by the Trustee deem appropriate to the circumstances having regard inter alia to any premium or discount which may be relevant and to the costs of exchange; and
- (viii) 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,

The Managers 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 20.6.2 and the Trustee shall determine if the Holders should be informed of such change.

20.7 Termination of the Fund

20.7.1 Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than six months' notice in writing to the other given so as to expire at the end of the accounting period current at the end of the fifth year after the date of this Deed or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their satisfaction at least three months before the relevant date of its or their remuneration hereunder. In the event that the Fund shall fall to be terminated or discontinued the Managers shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

20.7.2 Subject to compliance with the Securities and Futures Act, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:-

- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
- (ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; and
- (iii) if within the period of three months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new Trustee within the terms of Clause 33 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 20.7.2 shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Trust pursuant to this paragraph or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

- 20.7.3** The Trust or any Class of the Trust may be terminated by the Managers in their absolute discretion by notice in writing as hereinafter provided (i) on the fifth anniversary of the date of this Deed or on any date thereafter if on such date the aggregate Net Asset Value attributable to such Class shall be less than S\$5,000,000 in the case of the Class A Units or the Class I Units or (ii) if any law shall be passed, any authorisation revoked or the MAS issues any direction which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust or such Class.
- 20.7.4** The party terminating the Trust or the relevant Class shall give notice thereof to the Holders 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 and the Managers shall give notice thereof to the MAS not less than seven days before such termination.
- 20.7.5** The Trust may at any time after five years from the date hereof be terminated by Extraordinary Resolution of a meeting of the Holders duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or such later date (if any) as the said Extraordinary Resolution may provide.
- 20.7.6** A Class of the Trust may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Class duly convened and held in accordance with the provisions contained in the Schedule to the Deed and such termination shall take effect from the date on which the said Extraordinary Resolution is passed or on such later date (if any) as the said Extraordinary Resolution may provide.

21. Queries and Complaints

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

Appendix - Description of the Commitment Approach

1. The global exposure of a scheme is calculated as the sum of:
 - a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
 - b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
 - c) the sum of the values of cash collateral received pursuant to:
 - i) the reduction of exposure to counterparties of OTC financial derivatives; and
 - ii) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

Netting arrangements

- 1.2 Netting arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.
- 1.3 A scheme may net positions between:

- a) financial derivatives on the same underlying assets, even if the maturity dates are different; or
- b) financial derivatives and the same corresponding underlying asset, if those underlying assets are transferable securities, money market instruments or units in other schemes.

Hedging arrangements

- 1.4 Hedging arrangements may be taken into account to reduce a schemes' exposure to financial derivatives.
- 1.5 The marked-to-market value of transferable securities, money market instruments or units in schemes involved in hedging arrangements may be taken into account to reduce a scheme's exposure to financial derivatives.
- 1.6 For the purposes of paragraphs 1.4 and 1.5, the hedging arrangement should:
 - a) not be aimed at generating a return;
 - b) result in an overall verifiable reduction of the risk of the scheme;
 - c) offset the general and specific risks linked to the underlying being hedged;
 - d) relate to the same asset class being hedged; and
 - e) be able to meet its hedging objective in all market conditions.

Guidance

Strategies which seek to offset the beta (market risk) but do not aim to offset the specific risks linked to the underlying investment and keep the alpha would not comply with the requirements in paragraph 1.6. Such strategies would include market neutral or long/short strategies.

- 1.7 Notwithstanding paragraph 1.6, financial derivatives used for the purposes of hedging currency exposure may be netted when calculating the global exposure.

Exposure arising from reinvestment of cash collateral

- 1.8 A scheme which reinvests cash collateral received from counterparties of OTC financial derivatives, securities lending or repurchase transactions to generate a return in excess of high quality 3-month government bonds should include in its global exposure calculations the cash amount reinvested.

Prospectus of LionGlobal Bond Fund

Signed

David Philbrick Conner
Chairman

Signed

Christopher Brian Wei
Deputy Chairman

Signed

Gerard Lee How Cheng
CEO

Signed

Soon Tit Koon
Director

Signed

Cheong Jin Keat
Director

Signed

Yoon Mun Thim
Director

Signed

Ching Wei Hong
Director

Signed

Norman Ip Ka Cheung
Director

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 units in 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 BOND FUND (the “Fund”)

Product Type	Unit Trust	Launch Date	25 February 1991
Manager	Lion Global Investors Limited	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FY 30 June 2010	1.32%
Name of Guarantor	NA		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth and income over the medium to long term;
- are comfortable with investing in a portfolio of Singapore and international debt securities.

Further Information

Refer to Section 7 on page 5 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 total return of capital growth and income over the medium to long term.

Refer to Section 7 on page 5 of the Prospectus for further information on features of the product.

Investment Strategy

The Fund shall invest through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts (“REITs”), business trusts and other related securities. There is no target industry or sector.

We believe in both ‘top-down’ and ‘bottom-up’ approach towards the management of our fixed income portfolios. We add value by taking active risks in five principal areas, namely, country, duration, yield curve, currency and credit.

We believe in diversifying our risk across the above-mentioned five areas to achieve our performance objective. We do not make concentrated investments for outsized gains.

Refer to Section 7 on page 5 of the Prospectus for further information on features of the product.

¹ The prospectus is available for collection at Lion Global Investors Limited, One George Street #08-01, Singapore 049145 (address with effect from or around 1 August 2011: 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513) from Monday to Friday (9am to 6pm) or website: www.lionglobalinvestors.com

Parties Involved

WHO ARE YOU INVESTING WITH?

- **The Managers**
Lion Global Investors Limited
- **The Trustee and Custodian**
HSBC Institutional Trust Services (Singapore) Limited
- **The Registrar**
HSBC Institutional Trust Services (Singapore) Limited
- **The Auditors**
PricewaterhouseCoopers LLP

Refer to Section 2, 3, 4 & 5 on page 4 of the Prospectus for further information on the role and responsibilities of these entitles and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investors should consider and satisfy themselves as to the risks of investing in the Fund and in securities in the Asia Pacific Region. Generally, some of the risk factors that should be considered are market, derivatives, liquidity, political and repatriation, regulatory, currency and emerging market risks.

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

Investors should note that the value of Units, and the income accruing to the Units, may fall or rise and that investors may not get back their original investment.

Refer to Section 9 on pages 6 to 8 of the Prospectus for further information on risks of the product.

Market and Credit Risks

- **You are exposed to Market Risks**
 - 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 Default Risks**
 - Bonds and other fixed income securities are subject to credit risks, such as risk of default by issuers.
- **You are exposed to 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 (ie Singapore Dollar) may affect the value of the Units in the Fund.
- **You are exposed to 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.

Liquidity Risks

- **You are exposed to Liquidity Risks**
 - The Fund is also subject to liquidity and regulatory risks. The Fund's investments in emerging markets 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.
 - The Fund is not listed and you can redeem only on Dealing Days.

Product Specific Risks

• **You are exposed to Derivatives Risks**

- 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 investors**

You will need to pay the following fees and charges as a percentage of your gross investment amount:

Preliminary Charge	Class A: Currently 3%. Maximum 5%. Class I: Currently 3%. Maximum 5%.
Realisation Charge	Currently Nil.
Switching Fee	Class A: Currently 1%. Maximum 5%

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

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

Annual Management Fee	Class A: Currently 1% p.a. Maximum 1% p.a. Class I: Currently 0.5% p.a. Maximum 1% p.a.
Annual Trustee Fee	S\$20,000 p.a. (or as may be agreed between the Trustee and the Managers)

Refer to Section 8 on pages 5 & 6 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 are published on the Managers' website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times, Lianhe Zaobao and selected major wire services.

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

You may realise your holdings in the Fund on any Dealing Day by submitting a realisation form to the Managers or the relevant agent or distributor appointed by the Managers.

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 the Managers 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 4 business days from the receipt and acceptance of the realisation form by the Managers.

Refer to Section 14 on pages 11 & 12 of the Prospectus for further information on valuation of the product.

Refer to Section 12 on pages 10 & 11 of the Prospectus for further information on exiting from the product.

Illustration of realisation proceeds paid

1,000	x \$1.000*	= \$1.000.00*
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
\$1,000.00*	- NIL	= \$1.000.00*
Gross Realisation Proceeds	Realisation Charge	Net Realisation Proceeds

**In SGD*

Investors should note that the notional realisation price is for illustration only and is not indicative of any future or likely performance of the Fund.

Cooling Off Period

First-time investors in the Fund may cancel their subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to the Managers, subject to cancellation terms and conditions. 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, the Managers are not obliged to pay the excess amount to you and the excess amount shall be retained in the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com
 Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Bond
 A security in which the issuer promises to repay the lender/investor the principal plus interest over a specific period.

Net asset value
 The market value of a unit trust fund's total assets, minus liabilities, divided by the number of units outstanding.

Dealing Day
 Every business day (other than a Saturday or Sunday or a day on which the relevant recognised stock exchange is closed). Business day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

Lion Global Investors Limited
65 Chulia Street #18-01 OCBC Centre
Singapore 049513

TEL: (65) 6417 6900 FAX: (65) 6417 6806
www.lionglobalinvestors.com

Co Reg No: 198601745D

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