

LionGlobal Plus Series

- LIONGLOBAL SGD INCOME PLUS FUND
- LIONGLOBAL MULTI INCOME FUND

Prospectus

27 September 2011

LIONGLOBAL PLUS SERIES

Directory

Managers

Lion Global Investors Limited
(Company Registration Number 198601745D)
65 Chulia Street, #18-01 OCBC Centre, Singapore 049513

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

Citicorp Trustee (Singapore) Limited
(Company Registration Number 199604601H)
3 Temasek Avenue, #12-00, Centennial Tower, Singapore 039190
(Address with effect from October 2011:
8 Marina View, #21-00, Asia Square Tower 1, Singapore 018960)

Auditors

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

Solicitors to the Managers

Chan & Goh LLP
50 Craig Road, #03-01, Singapore 089688

Solicitors to the Trustee

Tan Peng Chin LLC
30 Raffles Place, #11-00, Chevron House, Singapore 048622

LIONGLOBAL PLUS SERIES

IMPORTANT INFORMATION

The managers of the LionGlobal Plus Series (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 hereunder and the statements contained in this Prospectus are in every material respect true and accurate and not misleading and there are no other material 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) (the "**Deed**") relating to the Fund.

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

As at the date of registration of this Prospectus, no application has been made for the units ("**Units**") in any of the sub-funds constituted under the Fund 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 its 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 their citizenship, residence or domicile, or (d) any restrictions or requirements under the Supplementary Retirement Scheme (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units in the Fund 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. We 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 us. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Units in any jurisdiction in which such offer or invitation would be unlawful.

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

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 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 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 Units 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 relevant sub-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 relevant sub-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.

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The sub-funds of the Fund offered in this Prospectus are authorised schemes 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 sub-funds of the Fund. The meaning of terms not defined in this Prospectus can be found in the deed of trust constituting the Fund.

1. BASIC INFORMATION

1.1 LionGlobal Plus Series

The Fund is an authorised umbrella unit trust constituted in Singapore which will offer a group of separate and distinct portfolios of securities or obligations, each of which is or will be a sub-fund investing in different securities or portfolios of securities. Each sub-fund may comprise separate Classes of Units (each a "Class").

The Managers are currently offering for subscription Units in two sub-funds, namely the LionGlobal SGD Income Plus Fund and the LionGlobal Multi Income Fund (the "Sub-Funds").

1.2 Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the MAS is 27 September 2011. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 26 September 2012) and shall expire on 27 September 2012.

1.3 Trust Deed

1.3.1 The deed of trust relating to the Units being offered to the public for subscription or purchase (the "Principal Deed") is dated 2 November 2004 and the parties to the Deed are the Managers of the Fund and the trustee of the Fund, Citicorp Trustee (Singapore) Limited (the "Trustee").

1.3.2 The Principal Deed has been amended by the 1st Amending and Restating Deed dated 3 March 2006, the 2nd Amending and Restating Deed dated 8 December 2006, the 3rd Amending and Restating Deed dated 7 December 2007, the 4th Amending and Restating Deed dated 5 December 2008, the 5th Amending and Restating Deed dated 4 December 2009 and the 6th Amending and Restating Deed dated 27 September 2011 (the "Amending and Restating Deeds") entered into between the Managers and the Trustee. The Principal Deed as amended by the Amending and Restating Deeds shall hereinafter be referred to as the "Deed".

1.3.3 The terms and conditions of the Deed shall be binding on each unitholder (each a "Holder" and collectively "Holders") 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.

1.3.4 A copy of the Deed shall be made available for inspection free of charge, at all times during usual business hours (subject to such reasonable restrictions as the Managers may impose) at the registered office of the Managers at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of each document (or such other amount as the Trustee and the Managers may from time to time agree in writing), such charge being payable to the Managers.

1.4 Accounts and reports

A copy of the latest annual and semi-annual accounts, annual and semi-annual reports and the annual audited financial statements relating to the Fund may be obtained from the Managers upon request. Please refer to paragraph 19 for details of reports relating to the Fund.

2. THE MANAGERS

The Managers of the Fund are Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

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 OCBC Bank.

With a staff strength of 140 with 50 experienced portfolio managers, analysts and traders managing assets of S\$28.7 billion as at 30 June 2011, the Managers offer a comprehensive suite of investment products covering all asset classes to institutional and retail investors globally.

As an Asian specialist with a global perspective, Lion Global Investors Limited has a large team of investment professionals dedicated to regional and global equity and fixed income markets. Its 50-member strong investment team averages 14 years of financial industry experience with half of its members qualified as CFA charterholders. The Managers' investment capabilities are greatly enhanced by its specialised teams of portfolio managers and analysts. Its approach to investment is team-based and research-intensive, combining in-depth market insights with comprehensive sector knowledge.

Lion Global Investors Limited has been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996. Through long-standing and solid investment expertise, Lion Global Investors Limited has won a total of 123 industry and peer-review awards since 1999. For more information on the Managers, visit www.lionglobalinvestors.com.

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 of the Fund is Citicorp Trustee (Singapore) Limited whose registered address is at 3 Temasek Avenue, #12-00, Centennial Tower, Singapore 039190 (Address with effect from October 2011: 8 Marina View, #21-00, Asia Square Tower 1, Singapore 018960).

4. THE REGISTER OF HOLDERS

HSBC Institutional Trust Services (Singapore) Limited is the registrar for the Fund. The register of Holders (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 the Trustee may impose.

The Register is conclusive evidence of the number of Units in any Sub-Fund 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 of 8 Cross Street, #17-00, PWC Building, Singapore 048424 (the "**Auditors**").

6. STRUCTURE OF THE FUND

The Fund is an authorised umbrella unit trust constituted in Singapore and has no fixed duration.

The LionGlobal SGD Income Plus Fund and the LionGlobal Multi Income Fund are organised as Sub-Funds of the Fund. Both Sub-Funds are authorised unit trusts and are denominated in Singapore dollars.

Units in the LionGlobal SGD Income Plus Fund and the LionGlobal Multi Income Fund are presently available for subscription.

7. INVESTMENT OBJECTIVE, FOCUS, POLICY AND APPROACH

7.1 Investment Objective

(a) LionGlobal SGD Income Plus Fund

The investment objective of the LionGlobal SGD Income Plus Fund is to seek to provide investors with regular distributions while maintaining medium to long-term capital stability.

(b) LionGlobal Multi Income Fund

The investment objective of the LionGlobal Multi Income Fund is to maximise total returns over a medium to long term and to provide sustainable income distributions.

7.2 Investment Focus, Policy and Approach

7.2.1 Investment Focus and Policy

(a) LionGlobal SGD Income Plus Fund

(i) The Managers will manage the Sub-Fund on an absolute return basis. To achieve a regular level of income while limiting risk for the Sub-Fund, the Managers will invest the assets of the Sub-Fund in a diversified portfolio of equities, money market securities, equity-related securities, fixed

income instruments and global government and corporate bonds. Subject to compliance with the Code on Collective Investment Schemes (as the same may be amended from time to time) issued by the MAS (“**Code**”), a portion of the assets of the Sub-Fund may also be invested in other collective investment schemes managed by the Managers and whose investment objectives are to invest all or substantially all of their assets in equities or equity-related securities or fixed income instruments or bonds.

- (ii) In relation to the equity component of the portfolio, the current investment policy of the Managers is to invest in equity and equity-related securities (including, but not limited to, preference shares, real estate investment trusts and depository receipts) of companies or institutions incorporated in, operating from, or deriving significant revenue from anywhere in the world. The investments of the Sub-Fund would, however, be principally in companies or institutions incorporated in, operating from, or deriving significant revenue in the Asia Pacific region. There is no target industry or sector. Investors should note that the Sub-Fund may hold investments in Asia Pacific markets which are emerging markets. Please refer to paragraph 9.2.4 for further details on risks associated with investments in emerging markets.
- (iii) In relation to the fixed income component of the portfolio, the current investment policy of the Managers is to invest in currency deposits, money market and debt 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). There is no target industry or sector.
- (iv) The Managers may invest the assets of the Sub-Fund in financial derivative instruments (“**FDIs**”) including, but not limited to, options on securities, forward contracts, over-the-counter options, credit default swaps, index futures, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes. In relation to the Sub-Fund, the use of FDIs will be for efficient portfolio management and hedging purposes only.

(b) LionGlobal Multi Income Fund

- (i) The Managers will manage the Sub-Fund on a total return basis. To achieve sustainable income distributions while limiting risk for the Sub-Fund, the Managers will invest the assets of the Sub-Fund globally in a diversified portfolio of equities, money market instruments, asset-backed securities, equity-related securities, debt instruments and other debt-related instruments such as collateralised debt obligations. The Managers also intend to employ call writing strategies on equities. Subject to compliance with the Code, a portion of the assets of the Sub-Fund may also be invested in other collective investment schemes managed by the Managers and whose investment objectives are to invest all or substantially all of their assets in equities or equity-related securities or fixed income instruments or bonds.
- (ii) In relation to the equity component of the portfolio, the current investment policy of the Managers is to invest in equity and equity-related securities (including, but not limited to, preference shares, real estate investment trusts and depository receipts) of companies or institutions incorporated in, operating from, or deriving significant revenue from anywhere in the world. The investments of the Sub-Fund would, however, be principally in companies or institutions incorporated in, operating from, or deriving significant revenue in the Asia Pacific region. There is no target industry or sector. Investors should note that the Sub-Fund may hold investments in Asia Pacific markets which are emerging markets. Please refer to paragraph 9.2.4 for further details on risks associated with investments in emerging markets.
- (iii) In relation to the fixed income component of the portfolio, the current investment policy of the Managers is to invest in currency deposits, money market instruments, asset-backed securities, debt 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) and other debt-related instruments such as collateralised debt obligations. There is no target industry or sector.

- (iv) The Sub-Fund will employ a strategy of selling covered call options on equities. The intention is to aim for a call option ratio that can be up to 80% of the equity portion of the portfolio on an annual basis. The option premiums received represent additional earnings, helping to enhance the distributions payable to investors and to reduce overall portfolio risk.
- (v) The Managers may invest the assets of the Sub-Fund in FDIs including, but not limited to, options on securities, forward contracts, over-the-counter options, credit default swaps, index futures, futures or options of any kind of financial instrument or structured notes such as credit-linked notes, equity-linked notes and index-linked notes. Whilst FDIs will currently be used only for purposes of hedging or efficient portfolio management, the Managers may in future, to the extent permitted by the MAS, also use FDIs for investment purposes.
- (vi) The Managers presently do not but may enter into options on gold in the future and such transactions will be settled in cash.

7.2.2 Investment Approach

(a) LionGlobal SGD Income Plus Fund

The Managers believe that a focused, disciplined and research oriented investment process is key to achieving consistent performance. The Managers derive inputs from 3 sources i.e. asset allocation, stock and bond selection, when they construct the balanced portfolio.

Asset allocation between equities and bonds is an important determinant of performance. This is because different asset classes perform better or worse during various economic cycles. Analyses of the global economic outlook, monetary and fiscal policies and inflation allow the Managers to arrive at a view on the economy and interest rate directions. They would then allocate weightings between equities and bonds after assessing their relative attractiveness.

For stock selection, the Managers select stocks that will generate excess returns through fundamental analysis to identify companies with superior earnings potential and are likely to deliver attractive dividends; and valuation analysis to determine the appropriate price to pay for that potential.

For bond selection, the Managers evaluate credit quality via conducting analysis and assigning a rating score to each bond issuer. Once the credit quality is ascertained by a rating score, they would then conduct a "rich-cheap" analysis to identify under-valued and over-valued securities of the issuer.

(b) LionGlobal Multi Income Fund

The Managers believe that a focused, disciplined and research oriented investment process is key to achieving consistent performance.

Specifically, the Managers' investment approach to a total return portfolio such as the Sub-Fund is to view the various asset classes as a hierarchy of building blocks. For example, fixed income and money market securities act as core investments while equity, equity-related securities and other investments act as both return enhancers and/or risk diversifiers. The process includes using mean variance analysis to estimate the expected risk and return characteristics of alternative asset allocation combinations in order to achieve an optimal risk return trade-off. The Managers would also make tactical allocations to capture shorter term return opportunities or to reduce risk exposures.

Stock selection

The Managers believe the key is to design and implement a research process that would identify businesses that have most, if not all, of the following characteristics:

- Clearly understandable business models and value add propositions
- Proven track record of growth and profitability through both strong and weak economic conditions
- Sustainable competitive edge
- Strong and forward looking management
- Healthy corporate governance
- Strong balance sheets
- Sustainable top line and bottom line growth
- Strong profitability in terms of net profit margin and return on equity
- Strong free cash flows or have the potential to generate them in the future
- Market values have yet to reflect the quality and growth potential

In order to arrive at an accurate estimation of a company's intrinsic value, it is first and foremost necessary to have a clear understanding of its business model and all the key drivers of sales, earnings and operating cash flows. A thorough look back at the operating history of the company is essential. This should preferably include a long enough history which indicates operating performance under both economic growth periods and slow/recessionary conditions.

The fair value of a security is derived by looking at a number of valuation approaches. The key is to determine for each stock which the Managers research, its sustainable earning power and the likely medium to long term growth rate of those earnings and apply an appropriate discount rate to derive its intrinsic value.

Bond selection

For bond selection, both the 'top-down' and 'bottom-up' approaches are incorporated. The top-down approach employs three forms of analysis, ie fundamental, technical and valuation analysis, to add value in the areas of country, duration, yield curve and currency. The bottom-up approach aims to enhance the portfolio's return via active credit selection. The Managers' 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.

Covered call option writing strategy

The Managers intend to adopt the following strategy when writing covered call options:

- Tenure of covered call options to range from 1 to 12 months
- Over-the-counter ("OTC") options may be used

What is a covered call option?

It is an option strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset.

The Managers intend to utilise the covered call option strategy to allow the Sub-Fund to outperform a direct investment in the underlying portfolio of equities in all scenarios, other than in a strong rising market scenario (though this is not guaranteed). In addition to the generation of option income, the Sub-Fund may also benefit from reduced overall portfolio risk (though this is not guaranteed). However, in a strong rising market scenario, such a strategy will cause the Sub-Fund to give up potential appreciation in the value of the equities in its portfolio above the strike price.

7.3 Distribution Policy

7.3.1 The Managers may, at the time of establishment of a sub-fund or from time to time, determine a distribution policy for the sub-fund. When determining the distribution policy, the Managers shall have the discretion to decide on the intended amount and frequency of distribution and whether part or all of the distribution is to be made out of income, net capital gains realised or capital of the sub-fund.

7.3.2 As part of the investment objective of the Sub-Funds, the Managers intend to make sustainable distributions.

(a) Distribution History for the LionGlobal SGD Income Plus Fund

- (i) In the first and second quarters of 2011, the Managers made distributions of 0.745 cents per Unit on 25 April 2011 and 0.650 cents per Unit on 22 July 2011 respectively.
- (ii) In the first and second quarters of 2010, the Managers made distributions of 0.7 cents per Unit on the last Business Day (as defined in paragraph 10.3.2 below) of both calendar quarters. In the third quarter of 2010, the Managers made a distribution of 0.715 cents per Unit on the last Business Day of the calendar quarter. In the fourth quarter of 2010, the Managers made a distribution of 0.745 cents per Unit on 24 January 2011.
- (iii) In the first quarter of 2009, the Managers made a distribution of 1 cent per Unit on the last Business Day of the calendar quarter. In the second, third and fourth quarters of 2009, the Managers made distributions of 0.65 cents per Unit on the last Business Day of each calendar quarter.
- (iv) In year 2008, the Managers made four distributions of 1 cent per Unit on the last Business Day of each calendar quarter.
- (v) In the first quarter of 2007, the Managers made a quarterly distribution of 0.875 cents per Unit on the last Business Day of the first quarter. In the second, third and fourth quarters

of 2007, the Managers made distributions of 1 cent per Unit on the last Business Day of each calendar quarter.

- (vi) In year 2006, the Managers made four distributions of 0.875 cents per Unit on the last Business Day of each calendar quarter.
- (vii) In year 2005, the Managers made the first distribution of 1.75 cents per Unit on 30 June 2005 (book closure date) and subsequent distributions of 0.875 cents per Unit on the last Business Day of each of the two subsequent calendar quarters in 2005.

(b) Distribution History for the LionGlobal Multi Income Fund

- (i) In year 2011, the Managers made 2 distributions of 1.60 cents per Unit on 22 March 2011 and 22 September 2011 respectively.
- (ii) In year 2010, the Managers made 2 distributions of 1.60 cents per Unit for the 6-month period ended March 2010 and September 2010.
- (iii) In year 2009, the Managers distributed 5.25 cents per Unit (i.e. 5.25% p.a. computed based on the initial issue price of S\$1.000) on an annual basis. The first distribution of 3.25 cents per Unit was made for the 6-month period ended February 2009 and the subsequent distribution of 2 cents per Unit was made for the 6-month period ended August 2009.
- (iv) In year 2008, the Managers made 2 distributions of 3.25 cents per unit for the 6-month period ended February 2008 and August 2008.
- (v) In year 2007, the Managers made the first distribution of 3.25 cents per Unit for the 6-month period ended August 2007.

7.3.3 Distribution payments shall, at the sole discretion of the Managers, be made out of either (a) income; or (b) net capital gains¹; or (c) capital of the Sub-Funds or a combination of (a) and/or (b) and/or (c).

7.3.4 Distributions will be payable to Holders within 30 days from the relevant distribution date. Investors may choose, at the time of application for Units, to either receive all (but not part) of all distributions in cash or to have all (but not part) of such distributions reinvested in the Sub-Funds.

7.3.5 **Investors should note that the distributions of the Sub-Funds are not guaranteed and are not in any way a forecast or projection of the future or likely performance of the Sub-Funds. Investors should also note that distributions of a Sub-Fund may be made out of capital of the relevant Sub-Fund (see sub-paragraph 7.3.3 above).** The making of any distribution shall not be taken to imply that further distributions will be made. While the Managers will endeavour to make the distributions as set out above, certain market or economic conditions prevailing at the time of the intended distributions may render the intended distributions non-viable. In such instances, the Managers may, in consultation with the Trustee, vary the frequency and/or amount of the distributions.

7.4 Authorised Investments

The authorised investments of the Sub-Funds (“**Authorised Investments**”) are any of the following investments:

- (i) any Quoted Investment² which is selected by the Managers for the purpose of investment of the deposited property; or
- (ii) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange³ and the subscription for or purchase of which is either conditional

¹ “**Net capital gains**” refers to any net gain in the value over the book cost of the Sub-Fund, to the extent that such gain is not considered as income of the Sub-Fund.

² “**Quoted Investment**” means any investment which is quoted, dealt with or listed or in respect of which permission to deal is effective on a Recognised Stock Exchange.

³ “**Recognised Stock Exchange**” means any stock exchange and in relation to any particular investment shall be deemed to include any responsible market maker and authorised dealer in the market in which the investment is traded and any over-the-counter or electronic or telephone market of repute and any responsible firm, corporation or association in any part of the world dealing in the investment and any responsible mutual fund or subsidiary thereof or unit trust scheme issuing and redeeming participations or Units (as the case may be) so as to provide in the opinion of the Managers with the approval of the Trustee a satisfactory market for the investment and in such a case the investment shall be deemed to be the subject of an effective permission to deal or listing on a Recognised Stock Exchange deemed to be constituted by such person, firm, corporation, association, mutual fund, subsidiary thereof or unit trust scheme.

upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Managers and the Trustee) or in respect of which the Managers are satisfied that the subscription or other transactions will be cancelled if the application is refused; or

- (iii) any Unquoted Investment⁴ which is selected by the Managers for the purpose of investment of the deposited property; or
- (iv) any investment denominated in any currency; or
- (v) any investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme; or
- (vi) any investment which is a future, option, forward, swap, collar, floor or other derivative or a repurchase agreement; or
- (vii) the currency of any country or any contract for the spot purchase or sale of any such currency or for hedging purposes, any foreign exchange transaction or any forward contract of such currency; or
- (viii) in relation to any Central Provident Fund Investment Scheme (“**CPFIS**”) Included Fund, any investment for the time being approved by the relevant authority for the purposes of unit trust schemes included as CPFIS Included Funds under the Central Provident Fund (Investment Schemes) Regulations; or
- (ix) any investment which is not covered by paragraphs (i) to (viii) above but is selected by the Managers for the purpose of investment of the deposited property of the Sub-Fund and approved by the Trustee,

provided that each of such Authorised Investments falling within paragraphs (i) to (ix) of this definition shall be a Permissible Investment⁵ under the Code.

8. FEES AND CHARGES

Charges and Fees Payable by Holder			
Name of Sub-Fund	Preliminary charge[^]	Realisation charge	Switching Fee[*]
LionGlobal SGD Income Plus Fund	Currently 4% Maximum 5%	Currently Nil Maximum 5%	Currently 1% Maximum 3%
LionGlobal Multi Income Fund	Currently 5% Maximum 5%		

[^] 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 (including another Sub-Fund) managed by the Managers (referred to as “New Units” and “New Fund” respectively), the switching fees referred to relate 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 translate to a discount of the preliminary charge of the New Fund. Currently, no switching fee is charged for a switch to units in a money market fund.

Fees Payable by the Sub-Funds to Managers and Trustee		
Name of Sub-Fund	Management fee	Trustee fee
LionGlobal SGD Income Plus Fund	Currently 1.25% p.a. Maximum 2% p.a.	Currently 0.025% p.a. Maximum of 0.25% p.a. subject always to a minimum of S\$8,000 p.a.
LionGlobal Multi Income Fund	Currently 1.25% p.a. Maximum 2% p.a.	

⁴ “Unquoted Investment” means any investment which is not quoted, listed or dealt in on any Recognised Stock Exchange.

⁵ “Permissible Investment” is defined in the Deed to mean such investment as may be permitted to be made by the Sub-Fund under the Code.

Subject to the provisions of the Code, the Managers may, from time to time, invest the Deposited Property⁶ of the Sub-Funds in other collective investment schemes (the “**Underlying Funds**”) that are managed by the Managers and authorised by the MAS under the SFA. It is estimated that the Sub-Funds will pay the following fees and charges to the Underlying Funds:

(i) Subscription fee or preliminary charges	Generally ranging from 0% to 5%
(ii) Realisation fee	Generally ranging from 0% to 5%
(iii) Management fee	Generally ranging from 0% to 2% p.a.
(iv) Performance fee	Generally ranging from 0% to 30% p.a. (and in some cases only in excess of a hurdle rate of return)
(v) Other fees (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 1% p.a.

Actual fees incurred by the Sub-Funds may be higher or lower than the estimates above.

As the Underlying Funds are managed by the Managers, all or part of the subscription fee, realisation fee, management fee and performance fee may be either waived or rebated to the Sub-Funds, at the discretion of the Managers.

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

As required by the Code, all marketing, promotional and advertising expenses in relation to the Fund or the Sub-Funds will be borne by the Managers and will not be charged to or borne by the Sub-Funds.

9. RISKS

9.1 General risks

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds. Generally, some of the risk factors that should be considered by the investors of the Sub-Funds 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 Sub-Funds is meant to produce returns over a 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 Sub-Funds to go up or down as the price of Units in the Sub-Funds is based on the current market value of the investments of the Sub-Funds.

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 rates leading to falling bond prices.

The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

There are also risks in investments in emerging markets within the Asian region. Some Asian markets may be more volatile than those in the developed countries. The prices of investments in these markets may be influenced by economic and political conditions and interest rates. Some of the investments, which will be made in smaller markets, may be less liquid and the limited liquidity of these markets may therefore affect the ability of the Sub-Funds to acquire or dispose of securities at the price and time it desires. Many of the emerging markets and

⁶ “**Deposited Property**” means all the assets (cash and other property) for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to a Sub-Fund).

some of the Asian markets may not have well-developed securities laws and regulatory frameworks and their disclosure and regulatory standards may be less stringent than those in developed markets. Accounting and auditing standards and requirements may not have been established in some respects or may differ significantly from international standards and, as a result, there may be situations where the information on a company's accounts may not be an accurate reflection of its financial strength.

9.2.2 Political Risks

The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Sub-Funds have invested, which may in turn impact on the value of the Units in the Sub-Funds.

9.2.3 Currency Risks

The Net Asset Value per Unit of the Sub-Funds will be computed in the base currency of the Sub-Funds, i.e. Singapore Dollars, whereas the investments acquired or held for the account of the Sub-Funds may be denominated in other currencies. The base currency value of the investments of the Sub-Funds designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of the Sub-Funds may or may not be fully hedged into its base currency. In addition, currency hedging transactions, while potentially reducing the currency risks to which the Sub-Funds would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where the Sub-Funds enter into "cross hedging" transactions (e.g., utilising currency different than the currency in which the security being hedged is denominated), the Sub-Funds will be exposed to the risk that changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the relevant securities.

9.2.4 Risks associated with investments in countries outside Singapore, particularly in emerging markets:

(i) Political Risks

Countries outside Singapore, especially those with emerging markets, may be subject to higher than usual risks of political changes, government regulations, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. There is also the risk that nationalisation or other similar action could lead to confiscation of assets under which shareholders in those companies would get little or no compensation.

The emerging economies may be heavily dependent on international trade and accordingly, may be adversely affected by trade barriers, or other protectionist measures and international economic developments generally.

(ii) Liquidity Risks

Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.

(iii) Repatriation Risks

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

(iv) Regulatory Risks

Investments in emerging economies 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 Sub-Funds in a particular company, sector or country by non-residents (individually or collectively) has been reached.

9.2.5 Risks associated with investments in debt securities

(i) Default Risks

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is

highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.

(ii) 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 Call Writing Risks

(i) In a situation where the stock market rallies and the Managers have written a call option on the stocks, there will effectively be a cap to the upside potential and the Sub-Fund may not be able to obtain the appreciation in the value of the stock.

(ii) Options are sensitive to the volatility of equity markets. Before expiry of the option, the price of the option can change even though the price of the stock remains unchanged due to time decay volatility.

(iii) These derivatives strategies used by the Managers may be affected by market conditions due to regulatory limits and there is no guarantee that the use of such strategies will achieve the desired outcome.

10. SUBSCRIPTION OF UNITS

10.1 Subscription procedure

Applications for Units in the Sub-Funds may be made on the application form prescribed by the Managers or through any agent or distributor appointed by the Managers or any other sales channels, if applicable.

Investors have a choice of paying for Units in the Sub-Funds with cash or SRS monies.

Investors who purchase Units using SRS monies may not be registered as Joint Holders of the Units.

Investors paying with SRS monies shall indicate so in the application form. Further, each applicant shall provide in the application form his or her instructions to the relevant SRS operator bank to withdraw the subscription monies from the investor's SRS account in respect of the Units applied for.

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.

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, subject to any applicable regulations, be refunded (without interest) to the investor within a reasonable time in such manner as the Managers or relevant authorised distributor shall determine. Any resultant bank charges would be borne by the relevant investor.

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 Amount and Minimum Subsequent Subscription Amount

The minimum initial subscription amount for the Sub-Funds is S\$5,000 and the minimum subsequent subscription amount is S\$200.

10.3 Dealing deadline and pricing basis

10.3.1 All Units are issued on a forward pricing basis. Therefore, the issue price of Units of the Sub-Funds will not be ascertainable at the time of application. The issue price in respect of a Dealing Day is the Net Asset Value per Unit of a Sub-Fund as at the valuation point in relation to that Dealing Day. In purchasing Units, applicants pay a fixed amount of money e.g., S\$5,000, which will buy the applicant the number of Units (including fractions of Units) to be rounded to the nearest two decimal places (or such number of decimal places as may be determined by the Managers with the approval of the Trustee) after deducting the relevant preliminary charge. The issue price of Units in a Sub-Fund will vary from day to day in line with the Net Asset Value of such Sub-Fund calculated in accordance with the Deed. The Net Asset Value per Unit shall be rounded down to the nearest 3 decimal places

or in such manner 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 any adjustment shall be retained by the relevant Sub-Fund.

10.3.2 The dealing deadline is 3 p.m. Singapore time on each day which is a Business Day in Singapore (a “**Dealing Day**”). A “**Business Day**” means any day (other than a Saturday or Sunday or a public holiday) on which banks in the Republic of Singapore or any other place or places as may be determined by the Managers (with prior written notice to the Trustee) are open for business or any other day as the Managers and the Trustee may agree in writing.

10.3.3 Units in respect of applications received and accepted by the Managers before the dealing deadline of 3 p.m. Singapore time on each Dealing Day will be issued at that Dealing Day’s issue price calculated in accordance with the Deed.

10.3.4 Applications 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.

10.3.5 Numerical examples of how Units are Allotted

Example 1: LionGlobal SGD Income Plus Fund

Based on an investment amount of S\$5,000 (assuming a preliminary charge of 4% and a notional Net Asset Value per Unit of S\$1.000), the number of Units allotted for a subscription made will be calculated as follows:

S\$5,000.00	-	S\$200.00	=	S\$4,800.00	/	S\$1.000*	=	4,800.00 Units
Investment amount		4% Preliminary charge		Net Investment Sum		Issue price (= notional Net Asset Value per Unit)		No. of Units allotted

Example 2: LionGlobal Multi Income Fund

Based on an investment amount of S\$5,000 (assuming a preliminary charge of 5% and a notional Net Asset Value per Unit of S\$1.000), the number of Units allotted for a subscription made will be calculated as follows:

S\$5,000.00	-	S\$250.00	=	S\$4,750.00	/	S\$1.000*	=	4,750.00 Units
Investment amount		5% Preliminary charge		Net Investment Sum		Issue price (= notional Net Asset Value per Unit)		No. of Units allotted

** 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 Sub-Funds. The value of Units and the income from them may go down as well as up. Investors should read the Prospectus before investing.*

10.4 Confirmation of purchase

A confirmation note detailing your investment amount and the number of Units of the relevant Sub-Fund allotted to you will be sent to you within 10 Business Days from the date of issue of such Units.

10.5 Cancellation of Units by Investors

First-time investors shall, subject to 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 in the Sub-Funds within seven calendar days from the date of 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. Any applicable bank and related charges incurred in the cancellation of Units and in returning the application monies would be borne by the relevant investor.

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 5,000 Units may participate in the Managers’ regular savings plan by investing a minimum of S\$200 every month. Holders have a choice of paying for Units with cash or SRS monies.

Units are allotted and payment for Units will be debited from the Holder's bank account or SRS account on the 25th day of each calendar month (or such other date as the distributors may stipulate) commencing on the month following the activation of the Holder's direct debit instructions. Where the 25th day of a calendar month (or such other date as the distributors may stipulate) is not a Business Day, the Holder's bank account 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 (or such other period of notice as may be determined by the Managers provided that such period of notice shall not be longer than the period between the regular subscriptions) to the Managers.

In the event that a Holder is in breach of his obligations under the regular savings plan as set out in this Prospectus or the relevant direct debit authorisation form 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 Managers shall not assume any liability for any losses arising from a Holder's payment for the regular savings plan via direct debit transactions. Any applicable bank and related charges incurred shall be borne by the relevant Holder.

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 any agent or distributor appointed by the Managers, if applicable. Holders may realise their Units in full or partially, subject to paragraph 12.2 below. Investors should note that any realisation of Units in any Sub-Fund 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 on any Dealing Day, such limitation to be applied pro rata to all Holders of the Units. 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 10.5 of this Prospectus will be included in determining whether this 10% limit is exceeded.

12.2 Minimum holding amount and Minimum realisation amount

The minimum holding amount for each Sub-Fund is 5,000 Units or such other number or value of Units as the Managers may from time to time prescribe upon giving prior notice to the Trustee and relevant notice to the Holders of the Sub-Fund ("**Minimum Holding**"). A Holder shall not be entitled to realise only part of his holding of Units if by so realising his holding would be reduced to less than the Minimum Holding. The minimum realisation amount is 100 Units or such lower amount as the Managers in any particular case or generally determines.

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 of 3 p.m. Singapore time on each Dealing Day shall be realised at that Dealing Day's realisation price. The realisation charge (if any) shall be retained by the Managers and the amount of any adjustment shall be retained by the Sub-Funds. 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 in respect of a Dealing Day is based on the Net Asset Value per Unit as at the valuation point in relation to that Dealing Day.

12.4 Numerical example of how realisation proceeds are calculated

Based on the realisation of 1,000 Units at a notional realisation price of S\$1.050 per Unit and no realisation charge, the realisation proceeds payable to a Holder will be calculated as follows:

1,000 Units	x	S\$1.050*	=	S\$1,050.00
Realisation request		Notional realisation price (= Net Asset Value per Unit)		Realisation proceeds

** 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 Sub-Funds.*

If as a result of realisations, the number of Units in respect of a Dealing Day falls below 90% of the total number of Units issued (or such other percentage as may be determined by the Managers from time to

time), the Managers may realise all Units at a fairer value determined in accordance with the Deed, instead of at the realisation price.

12.5 Payment of realisation proceeds

Realisation proceeds shall be paid within 6 Business Days (or such other period as may be permitted by the MAS) following the receipt and acceptance of the realisation form by the Managers unless the realisation of Units has been suspended in accordance with the suspension provisions in the Deed as reproduced in 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 realisation of Units to 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 realisation proceeds shall be borne by the investor.

13. SWITCHING OF UNITS

The Managers may at their discretion and on such terms and conditions as they may impose, permit each Holder of Units of any of the Sub-Funds (the “**original Fund**”) from time to time to switch all or any of the Units held by him into Units of any other Sub-Fund or units in another fund managed by the Managers (the “**new Fund**”). Any switching shall be effected by way of realisation of Units in the original Fund and followed by issuance of units in the new Fund subject to the terms of the relevant trust deed upon the receipt of cleared funds.

No switching of Units may be made which would result in the relevant Holder holding in respect of either the original 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 that may be purchased with cash or SRS monies respectively.

Switching shall only be permitted between the same currency of units between the original 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 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 of the original Fund 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 of Units are quoted on a forward basis and will normally be available 2 Business Days after each relevant Dealing Day (subject to the publication policies of the relevant publisher) 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 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 The Managers or the Trustee, may subject to the provisions of the Code and with the prior written approval of the other, suspend the issue, realisation and valuation of Units during:

15.1.1 any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the Deposited Property of a Sub-Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

- 15.1.2 any period when dealings in any Underlying Fund in which a significant portion of a Sub-Fund is invested is suspended or restricted;
- 15.1.3 the existence of any state of affairs which, in the opinion of the Managers and the Trustee constitutes an emergency as a result of which disposition by a Sub-Fund of its investments is not reasonably practicable or might seriously prejudice the interests of the Holders as a whole or of the Deposited Property of a Sub-Fund;
- 15.1.4 any period when, in the opinion of the Managers, the remittance or transfer of funds which will or may be involved in the realisation of any material proportion of the Authorised Investments or in the payment for such Authorised Investments cannot be effected promptly at normal rates of exchange;
- 15.1.5 any period when in the opinion of the Managers, there is a breakdown in the means of communication normally employed in determining the Value of any of the Authorised Investments or the amount of any cash for the time being comprised in the Deposited Property of that Sub-Fund or the amount of any liability of the Trustee for account of that Sub-Fund or when for any other reason the value of any such Authorised Investments or the amount of any such cash or liability cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- 15.1.6 any 48-hour period (or such longer period as may be agreed between the Managers and the Trustee) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- 15.1.7 any period where dealing of Units is suspended pursuant to any order or direction issued by the MAS;
- 15.1.8 any period when the business operations of the Managers or the Trustee in relation to the operation of the Fund or Sub-Funds are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
- 15.1.9 any period of suspension of dealings in the Underlying Funds; or
- 15.1.10 any period as may be required under the provisions of the Code.
- 15.2 Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the MAS by the Managers (or, as the case may be, to the Managers and the MAS by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 15 shall exist upon the declaration in writing thereof by the Managers (or, as the case may be, the Trustee).

16. PERFORMANCE OF THE SUB-FUNDS

16.1 Past Performance of the Sub-Funds and Benchmarks⁷ as at 29 July 2011

(a) LionGlobal SGD Income Plus Fund

	Average Annual Compounded Return			
	One year	Three years	Five years	Since inception
Sub-Fund ⁸	-3.3%	-0.8%	0%	0.8%
Benchmark	1.6%	1.7%	2.5%	2.8%

The current benchmark against which the performance of the Sub-Fund is measured is "1-Month SGD Interbank Bid Rate + 1.5%".

(b) LionGlobal Multi Income Fund

	Average Annual Compounded Return		
	One year	Three years	Since inception
Sub-Fund ⁹	-6.7%	-2.8%	-4.3%
Benchmark	2.1%	2.2%	2.7%

⁷ Source: Morningstar / Lion Global Investors Limited. Performance figures are calculated based on single pricing as at 29 July 2011, taking into account the preliminary charge and the realisation charge (if any) with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

⁸ Inception date of the LionGlobal SGD Income Plus Fund is 31 December 2004.

⁹ Inception date of the LionGloval Multi Income Fund is 21 February 2007.

The current benchmark against which the performance of the Sub-Fund is measured is "1-Month SGD Interbank Bid Rate +2%".

Investors should note that the past performance of the Sub-Funds is not necessarily indicative of their future performance.

16.2 Expense Ratios and Turnover Ratios

(i) Expense Ratio

The expense ratio based on the LionGlobal SGD Income Plus Fund's latest audited accounts for the financial year ended 31 December 2010 was 1.56%.

The expense ratio based on the LionGlobal Multi Income Fund's latest audited accounts for the financial year ended 31 December 2010 was 1.39%.

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on expense ratios. The following expenses are excluded from calculating the Sub-Fund's expense ratios:-

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

(ii) Turnover Ratio

The turnover ratio of the LionGlobal SGD Income Plus Fund's portfolio for the financial year ended 31 December 2010 was 142%.

The turnover ratio of the LionGlobal Multi Income Fund's portfolio for the financial year ended 31 December 2010 was 153%.

The turnover ratios are calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage over the daily average Net Asset Value.

17. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

The Managers shall be entitled to and intend to receive or enter into soft-dollar commissions/arrangements in respect of the Sub-Funds in the last financial year. The Managers will comply with applicable regulatory and industry standards on soft-dollars. The soft-dollar commissions which the Managers may receive include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to the investments managed for clients.

The Managers will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably be expected to assist the Managers in their management of the Sub-Funds, 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 are of the view that they are not in a position of conflict in managing the Sub-Funds and their other unit trusts as each of the unit trusts has its own set of investment policies, focus and approach, investment objectives and investment restrictions which are separate and distinct from the other unit trusts. The Managers are obligated by the provisions of each respective deed of trust to observe strictly such separate and distinct investment mandate for each of the unit trusts.

The Managers and the Trustee are not in any position of conflict in relation to the Sub-Funds. The Managers and the Trustee shall conduct all transactions with or for the Sub-Funds at arm's length.

Associates of the Managers and/or the Trustee may be engaged to provide financial, banking or brokerage services to the Sub-Funds. Such services, where provided, will be on an arm's length basis.

19. REPORTS

The financial year-end for the Fund is 31 December. The annual report, annual accounts, and the auditors' report on the annual accounts will be prepared in accordance with the provisions of the Code and sent or made available 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 in accordance with the provisions of the Code and sent or made available 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., 30 June (or such other period as may be permitted by the MAS). In cases where the accounts and reports are available in electronic form (as permitted under the Code), Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the MAS) from the notification of the availability of the accounts and reports. The Trustee will also make available, or cause to be made available, hardcopies of the accounts and reports to any Holder who requests for them within 2 weeks of any request from such Holder (or such other period as may be permitted by the MAS). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

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 is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

20.2 Exemptions from liability

- 20.2.1** 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.
- 20.2.2** 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.
- 20.2.3** 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 any other document 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 application or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers 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.
- 20.2.4** Any indemnity expressly given to the Trustee and/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.
- 20.2.5** 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.

20.2.6 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 convening or constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.

20.2.7 Notwithstanding anything contained in the Deed:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

20.2.8 The Trustee may act upon any advice 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, telegram, telex message, facsimile, electronic mail or cablegram and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex message, facsimile, electronic mail or cablegram although the same contains some error or is not authentic.

20.2.9 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 of the relevant Sub-Fund which may result from any securities lending transaction effected pursuant to the Deed and shall be indemnified out of and have recourse to the Deposited Property of the relevant Sub-Fund in respect thereof.

20.2.10 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 unless there would be a conflict of interest in their doing so, in which case they shall cause such votes to be exercised according to the discretion of the Trustee, 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 any such representative 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.

20.2.11 The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers.

20.3 Investment restrictions

The Sub-Funds are subject to the investment and borrowing guidelines issued by the MAS under Appendix 1 and Annex 1A of the Code, which guidelines may be amended, restated, supplemented or replaced from time to time.

20.4 Holders' right to vote

20.4.1 A meeting of Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule of 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 29 of the Deed;

- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation, the performance fee, the administration fee or the Trustee's remuneration as provided in Clause 18 of the Deed in relation to the Fund;
- (iii) to terminate the Fund as provided in Clause 26(F) of the Deed;
- (iv) to remove the Auditors as provided in Clause 13(B) of the Deed;
- (v) to remove the Trustee as provided in Clause 23(C)(iii) of the Deed;
- (vi) to remove the Managers as provided in Clause 24(A)(iii) 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.

20.4.2 A meeting of the Holders of a Sub-Fund or the Holders of all the Classes of a Sub-Fund duly convened and held in accordance with the provisions of the Schedule of 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 29 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management participation, the performance fee, the administration fee or the maximum permitted percentage of the Trustee's remuneration in relation to the relevant Sub-Fund;
- (iii) to terminate the relevant Sub-Fund as provided in Clause 26(F) of the Deed;
- (iv) to sanction a scheme of reconstruction, whether by way of amalgamation, merger or dissolution of the relevant Sub-Fund; and
- (v) to direct the Trustee to take any action (including the termination of the relevant Sub-Fund) pursuant to Section 295 of the SFA,

but shall not have any further or other powers.

20.4.3 "**Extraordinary Resolution**" is defined in the Deed to mean a resolution proposed and passed as such by a majority consisting of not less than three quarters (3/4) of the total number of votes cast for and against such resolution.

20.5 Net Asset Value

The Net Asset Value of each Sub-Fund shall be calculated by valuing the assets of the relevant Sub-Fund and deducting therefrom the liabilities of the Sub-Fund, in accordance with the relevant provisions of the Deed. The resultant sum shall be divided by the number of Units of the Sub-Fund that are in issue or deemed to be in issue immediately prior to the relevant Valuation Day, and the resultant amount (rounded down to the nearest S\$0.001 or such other number of decimal places or any other method or rounding determined by the Managers with the approval of the Trustee) shall be the Net Asset Value of a Unit of the Sub-Fund on such Valuation Day.

20.6 Value of Authorised Investments

- (i) Except where otherwise expressly stated in the Deed and subject always to the requirements of the Code, the Value of the assets comprised or to be comprised in each Sub-Fund with reference to any Authorised Investment which is:-
 - (a) a deposit placed with a bank or other financial institution in Singapore or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;
 - (b) a unit or share in a unit trust or mutual fund or collective investment scheme which shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;
 - (c) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, last known transacted price or last transacted price on the Recognised Stock Exchange on which the Quoted Investment is traded at the time of the calculation for the Quoted Investment in question;

- (d) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (a) and (b) above) shall be the net asset value, quoted by such persons, firms or institutions determined by the Managers to be dealing or making a market in that Unquoted Investment, as may be determined by the Managers to represent the fair value of such Authorised Investment. However, if such price quotations are not available, the Value shall be determined by reference to the face value of such Unquoted Investment, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period as may be determined by the Managers to represent the fair value of such Authorised Investment; and
- (e) 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 paragraphs (a) to (e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (a) to (e) above, in the opinion of the Managers is not representative of the value of such Authorised Investment, 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 and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Managers in consultation with an Approved Stockbroker or an Approved Valuer and with the approval of the Trustee in accordance with the Code.

In exercising 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.

- (ii) Neither the Trustee nor the Managers shall incur any liability by reason of the fact that a price reasonably believed by them to be the last known transacted price may be found not to be such PROVIDED THAT it has acted in good faith without negligence and with due care.

20.7 Termination

20.7.1 Duration

The Fund and the Sub-Funds are of indeterminate duration and may be terminated as provided in this paragraph 20.7.

20.7.2 Termination by Notice

Subject to paragraph 20.7.6 below, either the Trustee or the Managers may in their absolute discretion terminate the Fund or any Sub-Fund by not less than three months' notice in writing to the other given so as to expire on 31 December 2010 or at any time thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund or relevant Sub-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. In the event that the Fund or relevant Sub-Fund shall 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 or relevant Sub-Fund shall continue until terminated in the manner hereinafter provided.

20.7.3 Termination by Trustee

Subject to the SFA, in particular Section 295 thereof, and notwithstanding paragraph 20.7.2 above, the Fund and (in the case of paragraphs (ii) and (iii) below) any Sub-Fund or Class, 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 Fund or any Sub-Fund or Class (as the case may be);

- (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 the Deed;
- (iv) if within the period of three months from the date of the Trustee removing the Managers, the Trustee shall have failed to appoint new managers within the terms of the Deed; and
- (v) if the MAS so directs pursuant to the SFA.

The decision of the Trustee in any of the events specified above 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 Fund or the relevant Sub-Fund or Class (as the case may be) 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.

20.7.4 Termination by Managers

- (i) Notwithstanding paragraph 20.7.2 above, the Fund may be terminated by the Managers by notice in writing as hereinafter provided in any of the following events namely:-
 - (a) if it becomes illegal in Singapore to continue the Fund or if in the opinion of the Managers it becomes impracticable or inadvisable to continue the Fund in the interest of the Holders thereof; or
 - (b) if the MAS so directs pursuant to the SFA.
- (ii) Each Sub-Fund or Class may be terminated by the Managers by notice in writing as hereinafter provided in any of the following events namely:-
 - (a) if at any time the Net Asset Value of the Sub-Fund or Class shall be less than S\$15,000,000 (or the equivalent in other currencies) or such other amount as may be determined by the Managers at the time of establishment of any Sub-Fund or Class; or
 - (b) if it becomes illegal in Singapore to continue the Sub-Fund or Class or if in the opinion of the Managers it becomes impracticable or inadvisable to continue the Sub-Fund or Class in the interest of the Holders thereof; or
 - (c) if the MAS so directs pursuant to the SFA.

20.7.5 Notice of Termination

Save in the circumstances of termination of the Fund or relevant Sub-Fund or Class pursuant to paragraph 20.7.2 above, the party terminating the Fund or relevant Sub-Fund (as the case may be) shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month after the service of such notice. The Managers shall give not less than 7 days' prior written notice of such termination to the MAS (or such other notice period as may be permitted by the MAS).

20.7.6 Extraordinary Resolution

The Fund may at any time after the date of the Principal Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds under the Fund duly convened and held in accordance with the provisions contained in the Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Any Sub-Fund or Class may at any time after the date of the Principal Deed be terminated by Extraordinary Resolution of a meeting of its Holders duly convened and held in accordance with the provisions contained in the Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

20.8 Financial Derivative Instruments ("FDIs")

20.8.1 Use and Types of FDIs

The Sub-Funds and/or their Underlying Funds (if applicable) may from time to time invest in FDIs, 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.

The use and types of FDIs of the relevant Sub-Fund are set out in paragraph 7.2 of this Prospectus.

20.8.2 Exposure to FDIs

The use of financial derivatives will not exceed 100% of the net asset value of the relevant Sub-Fund at any time.

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives. In determining the Sub-Funds' exposure to FDIs, the Managers will adopt the calculation methods set out under paragraph 4.10 of Appendix 1 of the Code.

20.8.3 Risk Management and Compliance procedures

(i) Portfolio Risk

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and subject the Sub-Funds 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 that they have the necessary experience to manage the risks relating to the use of these financial derivative instruments. 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 Sub-Funds. The Managers have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure in derivatives will be marked to market at the frequency of at least equal to the frequency of the net asset value calculation of the Sub-Funds.

(ii) Compliance Risk

The Managers have a comprehensive and structured Compliance Monitoring Program ("**CMP**") which includes monitoring of the portfolios for compliance with investment guidelines. There is a dedicated Compliance team to implement the CMP. Investment guidelines will be reviewed by the Compliance team and checks will be programmed into the Managers' automated pre-trade compliance system as far as possible. In addition, guidelines which cannot be electronically monitored will be manually checked for compliance.

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 Sub-Fund.

20.8.4 Risks Associated with the Use of FDIs

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

(i) Market Risk

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

(ii) Liquidity Risk

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the relevant Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(iii) Counterparty Risk

The Sub-Funds may enter into transactions in OTC markets, which will expose the Sub-Funds to the credit of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the relevant Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and

fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

(iv) Other Risks

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Sub-Funds' use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Sub-Funds' investment objective.

21. QUERIES AND COMPLAINTS

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

LIONGLOBAL PLUS SERIES

PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

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 PLUS SERIES (the “Fund”)
LIONGLOBAL SGD INCOME PLUS FUND (the “Sub-Fund”)**

Product Type	Unit Trust	Launch Date	3 November 2004
Manager	Lion Global Investors Limited	Custodian	Citibank N.A,
Trustee	Citicorp Trustee (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FY 31 December 2010	1.56%
Name of Guarantor	NA		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who:

- seek to provide regular distributions.
- seek to maintain medium to long-term capital stability.
- are comfortable with volatility of equity, bond or balanced fund.

Further Information
Refer to Section 7 on pages 2 to 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 you with regular distributions while maintaining medium to long-term capital stability.

Refer to Section 7 on pages 2 to 5 of the Prospectus for further information on features of the product.

Investment Strategy

The Managers will manage the Sub-Fund on an absolute return basis. To achieve a regular level of income while limiting risk for the Sub-Fund, the Managers will invest the assets of the Sub-Fund in a diversified portfolio of equities, money market securities, equity-related securities, fixed income instruments and global government and corporate bonds.

Subject to compliance with the Code on Collective Investment Schemes (as the same may be amended from time to time) issued by the MAS (“Code”), A portion of the assets of the Sub-Fund may also be invested in other collective investment schemes managed by the Managers and whose investment objectives are to invest all or substantially all of their assets in equities or equity-related securities or fixed income instruments or bonds.

In relation to the equity component of the portfolio, the current investment policy of the Managers is to invest in equity and equity-related securities (including, but not limited to, preference shares, real estate investment trusts and depository receipts) of companies or institutions incorporated in, operating from, or deriving significant revenue from anywhere in the world. The investments of the Sub-Fund would, however, be principally in companies or institutions incorporated in, operating from, or deriving significant revenue in the Asia Pacific region.

In relation to the fixed income component of the portfolio, the current investment policy of the Managers is to invest in currency deposits, money market and debt 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).

Refer to Section 7 on pages 2 to 5 of the Prospectus for further information on features of the product.

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

Parties Involved

WHO ARE YOU INVESTING WITH?

- **The Managers**
 - Lion Global Investors Limited
- **The Trustee**
 - Citicorp Trustee (Singapore) Limited
- **The Custodian**
 - Citibank N.A,
- **The Registrar**
 - HSBC Institutional Trust Services (Singapore) Limited
- **The Auditors**
 - PricewaterhouseCoopers LLP

Refer to Section 2, 3, 4 & 5 on pages 1 & 2 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered 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 Sub-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.

Refer to Section 9 on pages 8 to 10 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 Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund.
- **You are exposed to Currency Risks**
 - As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, i.e. Singapore Dollar, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.
- **You are exposed to Political Risks**
 - The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Sub-Fund has invested, which may in turn have an impact on the value of the Units.

Liquidity Risks

- **You are exposed to Liquidity Risks**
 - Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.
 - The Sub-Fund is not listed and you can redeem only on Dealing Days.

Product Specific Risks

- **You are exposed to Derivatives Risks**
 - The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Default Risks**
 - Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal.
- **You are exposed to Call Writing Risks**
 - In a situation where the stock market rallies and the Managers have written a call option on the stocks, there will effectively be a cap to the upside potential and the Sub-Fund may not be able to obtain the appreciation in the value of the stock.
 - Options are sensitive to the volatility of equity markets. Before expiry of the option, the price of the option can change even though the price of the stock remains unchanged due to time decay volatility.
- **You are exposed to Emerging Market Risks**
 - The Sub-Fund may invest in Asian and/or emerging markets which often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

• **Payable directly by investors**

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

Preliminary Charge	Currently 4%. Maximum 5%.
Realisation Charge	Currently Nil. Maximum 5%.
Switching Fee	Currently 1%. Maximum 3%.

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

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

Annual Management Fee	Currently 1.25% p.a. Maximum 2% p.a.
Annual Trustee Fee	Currently 0.025% p.a. Maximum of 0.25% p.a. subject always to a minimum of S\$8,000 p.a.

Refer to Section 8 on pages 7 & 8 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

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.

Refer to Section 14 on page 13 of the Prospectus for further information on valuation of the product.

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

You may realise your holdings in the Sub-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 6 business days from the receipt and acceptance of the realisation form by the Managers.

Illustration of realisation proceeds paid

1,000	x \$1.050*	= \$1.050.00*
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
\$1,050.00*	- NIL	= \$1.050.00*
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 Sub-Fund.

Cooling Off Period

First-time investors in the Sub-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 Sub-Fund.

Refer to Section 12 on pages 12 & 13 the Prospectus for further information on exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

Website: www.lionglobalinvestors.com

Email: contactus@lionglobalinvestors.com

APPENDIX: GLOSSARY OF TERMS

Equity

Investing or ownership in a company. Often used as a synonym for stock.

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.

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 PLUS SERIES (the “Fund”)
LIONGLOBAL MULTI INCOME FUND (the “Sub-Fund”)**

Product Type	Unit Trust	Launch Date	18 December 2006
Manager	Lion Global Investors Limited	Custodian	Citibank N.A,
Trustee	Citicorp Trustee (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FY 31 December 2010	1.39%
Name of Guarantor	NA		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Sub-Fund is only suitable for investors who:

- seek to provide regular distributions.
- seek to maintain medium to long-term capital stability.
- are comfortable with volatility of equity, bond or balanced fund.

Further Information

Refer to Section 7 on pages 2 to 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 you with sustainable income distributions over the medium to long term.

Refer to Section 7 on pages 2 to 5 of the Prospectus for further information on features of the product.

Investment Strategy

The Managers will manage the Sub-Fund on a total return basis. To achieve sustainable income distributions while limiting risk for the Sub-Fund, the Managers will invest the assets of the Sub-Fund globally in a diversified portfolio of equities, money market instruments, asset-backed securities, equity-related securities, debt instruments and other debt-related instruments such as collateralised debt obligations. The Managers also intend to employ call writing strategies on equities.

Subject to compliance with the Code on Collective Investment Schemes (as the same may be amended from time to time) issued by the MAS (“Code”), a portion of the assets of the Sub-Fund may also be invested in other collective investment schemes managed by the Managers and whose investment objectives are to invest all or substantially all of their assets in equities or equity-related securities or fixed income instruments or bonds.

In relation to the equity component of the portfolio, the current investment policy of the Managers is to invest in equity and equity-related securities (including, but not limited to, preference shares, real estate investment trusts and depository receipts) of companies or institutions incorporated in, operating from, or deriving significant revenue from anywhere in the world. The investments of the Sub-Fund would, however, be principally in companies or institutions incorporated in, operating from, or deriving significant revenue in the Asia Pacific region.

Refer to Section 7 on pages 2 to 5 of the Prospectus for further information on features of the product.

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

<p>In relation to the fixed income component of the portfolio, the current investment policy of the Managers is to invest in currency deposits, money market instruments, asset-backed securities, debt 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) and other debt-related instruments such as collateralised debt obligations.</p> <p>The Sub-Fund will employ a strategy of selling covered call options on equities. The intention is to aim for a call option ratio that can be up to 80% of the equity portion of the portfolio on an annual basis. The option premiums received represent additional earnings, helping to enhance the distributions payable to investors and to reduce overall portfolio risk.</p>	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • <u>The Managers</u> <ul style="list-style-type: none"> ○ Lion Global Investors Limited • <u>The Trustee</u> <ul style="list-style-type: none"> ○ Citicorp Trustee (Singapore) Limited • <u>The Custodian</u> <ul style="list-style-type: none"> ○ Citibank N.A, • <u>The Registrar</u> <ul style="list-style-type: none"> ○ HSBC Institutional Trust Services (Singapore) Limited • <u>The Auditors</u> <ul style="list-style-type: none"> ○ PricewaterhouseCoopers LLP 	<p>Refer to Section 2, 3, 4 & 5 on pages 1 & 2 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>Investors should consider and satisfy themselves as to the risks of investing in the Sub-Fund. Generally, some of the risk factors that should be considered 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.</p> <p>An investment in the Sub-Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such investment.</p> <p>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.</p>	<p>Refer to Section 9 on pages 8 to 10 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • <u>You are exposed to Market Risks</u> <ul style="list-style-type: none"> ○ Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities. These may cause the price of Units in the Sub-Fund to go up or down as the price of Units in the Sub-Fund is based on the current market value of the investments of the Sub-Fund. • <u>You are exposed to Currency Risks</u> <ul style="list-style-type: none"> ○ As the investments of the Sub-Fund will be computed in the base currency of the Sub-Fund, i.e. Singapore Dollar, whereas the investments acquired or held for the account of the Sub-Fund may be denominated in other currencies. The base currency value of the investments of the Sub-Fund designated in another currency may rise and fall due to exchangeable fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. • <u>You are exposed to Political Risks</u> <ul style="list-style-type: none"> ○ The political situation in the countries may have an effect on the value of the securities of companies in whose securities the Sub-Fund has invested, which may in turn have an impact on the value of the Units. 	

Liquidity Risks

- **You are exposed to Liquidity Risks**
 - Trading volume on stock exchanges in emerging markets can be substantially less than on the stock exchanges of the major markets, so that acquisition and disposal of holdings may be time consuming and/or may need to be conducted at unfavourable prices.
 - The Sub-Fund is not listed and you can redeem only on Dealing Days.

Product Specific Risks

- **You are exposed to Derivatives Risks**
 - The Sub-Fund may invest in financial derivative instruments such as futures, options, warrants, forwards and swaps for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Default Risks**
 - Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal.
- **You are exposed to Call Writing Risks**
 - In a situation where the stock market rallies and the Managers have written a call option on the stocks, there will effectively be a cap to the upside potential and the Sub-Fund may not be able to obtain the appreciation in the value of the stock.
 - Options are sensitive to the volatility of equity markets. Before expiry of the option, the price of the option can change even though the price of the stock remains unchanged due to time decay volatility.
- **You are exposed to Emerging Market Risks**
 - The Sub-Fund may invest in Asian and/or emerging markets which often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and the lack of liquidity which are inherent characteristics of these Asian and/or emerging markets.

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