

LionGlobal Singapore Balanced Fund

Prospectus

11 May 2012

LIONGLOBAL SINGAPORE BALANCED FUND

MANAGERS

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

DIRECTORS OF THE MANAGERS

Ching Wei Hong (Chairman)
Christopher Brian Wei (Deputy Chairman)
Gerard Lee How Cheng (CEO)
Cheong Jin Keat
Yoon Mun Thim
Norman Ip Ka Cheung
Tan Siew Peng

TRUSTEE

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

AUDITORS

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

SOLICITORS TO THE MANAGERS

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

SOLICITORS TO THE TRUSTEE

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

LIONGLOBAL SINGAPORE BALANCED FUND

IMPORTANT INFORMATION

This Prospectus is valid for the period 11 May 2012 to 10 May 2013.

The LionGlobal Singapore Balanced Fund has been registered as an authorised collective investment scheme under the Securities and Futures Act (Chapter 289 of Singapore) (the “**Securities and Futures Act**”). A copy of this Prospectus, issued pursuant to Division 2 of Part XIII of the Securities and Futures Act, has been lodged with and registered by the Monetary Authority of Singapore (the “**Authority**”) who assumes no responsibility for its contents. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not in any way considered the investment merits of the collective investment scheme herein offered.

The Managers, Lion Global Investors Limited, accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other material facts the omission of which would make any statement herein misleading. Unless otherwise stated, all terms which are not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) (the “**Deed**”) relating to the LionGlobal Singapore Balanced Fund.

This Prospectus does not constitute an offer or invitation to any person in any jurisdiction in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or invitation, and may be used only in connection with the offering of units in the LionGlobal Singapore Balanced Fund (“Units”) by the Managers or their approved distributors.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence, domicile and (d) any restrictions or requirements under the Supplementary Retirement Scheme or Central Provident Fund (Investment Schemes) Regulations and the terms and conditions in respect of the CPF Investment Scheme issued by the Central Provident Fund Board (“CPF Board”) thereunder (as the same may be amended, modified or supplemented from time to time), which may be relevant to the subscription, holding or disposal of Units in the LionGlobal Singapore Balanced Fund and should inform themselves of and observe all such laws and regulations in any relevant jurisdiction that may be applicable to them. Investors should also consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto.

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

Persons to whom a copy of this Prospectus has been issued shall not circulate to any other person, reproduce or otherwise distribute this Prospectus or any information herein for any purpose whatsoever nor permit or cause the same to occur. In particular, please note that the Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended. The Units are being offered and sold outside the United States to persons that are not “U.S. persons” (as defined in Regulation S promulgated under the U.S. Securities Act) in reliance on Regulation S promulgated under the U.S. Securities Act. The Units are not being offered or made available to U.S. persons and nothing in this Prospectus is directed to or is intended for U.S. persons.

For the purposes of the U.S. Securities Act, the term “U.S. person” means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. person; (iv) any trust of which any trustee is a U.S. person; (v) any agency or branch of a non-United States entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if (a) organised or incorporated under the laws of any non-United States jurisdiction and (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized 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 carefully consider the risks of investing in the LionGlobal Singapore Balanced Fund which are set out in Paragraph 9 of this Prospectus before making an investment decision.

The Units of the LionGlobal Singapore Balanced Fund being offered pursuant to this Prospectus, are not listed on any stock exchange and can be purchased from or sold through the Managers and their authorised distributors, subject to the Managers' ultimate discretion to accept or reject all applications or other instructions in respect of the Units in accordance with the Deed. Investors may consequently only redeem their Units in accordance with the provisions of the Deed. Investors should approach the Managers for the purposes of investing in the LionGlobal Singapore Balanced Fund. Institutional investors may also apply for or redeem Units through the Managers directly.

Please read and retain this Prospectus for future reference. Any enquiries about the LionGlobal Singapore Balanced Fund should be directed to the Managers, Lion Global Investors Limited or any agent or distributor appointed by the Managers. No other person is authorised to give any information or to make any representation in connection with the LionGlobal Singapore Balanced Fund, and if given or made, should not be relied upon as having been authorised by the Managers.

MANAGERS' POLICY ON MARKET TIMING

The LionGlobal Singapore Balanced 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 the 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 LionGlobal Singapore Balanced 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 LionGlobal Singapore Balanced 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 LionGlobal Singapore Balanced Fund.

LIONGLOBAL SINGAPORE BALANCED FUND

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LIONGLOBAL SINGAPORE BALANCED FUND

1. BASIC INFORMATION

1.1 Name of the collective investment scheme

The collective investment scheme offered in this Prospectus is known as the LIONGLOBAL SINGAPORE BALANCED FUND (the "**Fund**").

1.2 Date of registration and expiry date of prospectus

The date of registration of this Prospectus with the Authority is 11 May 2012. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 10 May 2013) and shall expire on 11 May 2013.

1.3 The trust deed and supplemental deeds

- (a) The Fund is constituted as a unit trust in Singapore pursuant to the trust deed dated 15 September 1995 (the "**Principal Deed**"). The parties to the Principal Deed are Keppel Investment Management Limited ("**KIML**"), the managers of the Fund at that time, and HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"). KIML retired as managers of the Fund and Lion Global Investors Limited (the "**Managers**") was appointed in its place with effect from 1 January 2002.
- (b) The Principal Deed has been modified by six Supplemental Deeds: (i) dated 29 June 1998 (the "First Supplemental Deed"), (ii) dated 30 November 1998 (the "Second Supplemental Deed"), (iii) dated 11 September 2000 (the "Third Supplemental Deed"), each entered into between KIML and the Trustee; (iv) dated 28 December 2001 (the "Fourth Supplemental Deed") entered into between KIML, the Managers and the Trustee; (v) dated 26 June 2002 (the "Fifth Supplemental Deed") entered into between the Managers and the Trustee; (vi) dated 27 June 2003 (the "Sixth Supplemental Deed") entered into between the Managers and the Trustee, an Amending and Restating Deed dated 13 August 2003, a Second Amending and Restating Deed dated 25 June 2004, a Third Amending and Restating Deed dated 20 May 2005, a Fourth Amending and Restating Deed dated 19 May 2006, a Fifth Amending and Restating Deed dated 18 May 2007, a Sixth Amending and Restating Deed dated 16 May 2008, a Seventh Amending and Restating Deed dated 15 May 2009 and an Eighth Amending and Restating Deed dated 15 August 2011, all entered into between the Managers and the Trustee (the Principal Deed as amended by the six Supplemental Deeds, the Amending and Restating Deed, the Second Amending and Restating Deed, the Third Amending and Restating Deed, the Fourth Amending and Restating Deed, the Fifth Amending and Restating Deed, the Sixth Amending and Restating Deed, the Seventh Amending and Restating Deed and the Eighth Amending and Restating Deed shall be hereinafter referred to as the "**Deed**").
- (c) A copy of the Deed may be inspected at the registered office of the Managers at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 at all times during usual business hours, and will be supplied by the Managers to any person upon request at a charge of S\$25.00 per copy of each document, such charge being payable to the Managers.

1.4 Accounts and Reports

A copy of the latest semi-annual and annual accounts, semi-annual and annual reports relating to the Fund, and the report of the auditors on the annual accounts may be obtained from the Managers at their registered address at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513 during normal business hours.

2. THE MANAGERS

2.1 Name and address of the Managers

The Managers of the Fund are Lion Global Investors Limited (Company Registration No. 198601745D) whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

2.2 Track record of the Managers

Lion Global Investors, a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, is one of the largest asset management companies in South East Asia, with total assets under management of S\$28.4 billion as at 31 March 2012. Established as an Asian asset specialist since 1986, Lion Global Investors offers Asian equities and Asian fixed income funds to institutional and retail investors globally. It has one of the largest and most experienced investment teams dedicated to regional and global equities and fixed income markets, with 50 investment professionals with an average of 16 years of investment experience. The company's commitment to investment excellence begins with a team-based and research-intensive approach, combining in-depth market insights with comprehensive sector knowledge.

Lion Global Investors is 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, a wholly-owned subsidiary of OCBC Bank.

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

For more information about Lion Global Investors, please 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 is HSBC Institutional Trust Services (Singapore) Limited (Company Registration No. 194900022R). The registered address of the Trustee is 21 Collyer Quay, #14-01 HSBC Building, Singapore 049320.

4. OTHER PARTIES

4.1 The Registrar

HSBC Institutional Trust Services (Singapore) Limited (Company Registration No. 194900022R) is the registrar for the Fund. The register of the Fund (the "**Register**") can be inspected at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439 during usual business hours subject to reasonable conditions and restrictions as the Managers or Trustee may impose. The Register is conclusive evidence of the number of Units in the Fund 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.

4.2 The Auditors

The Auditors for the Fund are PricewaterhouseCoopers LLP of 8 Cross Street, #17-00 PWC Building, Singapore 048424.

5. STRUCTURE OF THE FUND

The Fund is a stand-alone open-ended unit trust scheme established under the laws of Singapore.

The Managers currently offer two Classes of Units, namely, a Singapore dollar-denominated Class ("**SGD Class**") and a US dollar-denominated Class ("**USD Class**") (each a "**Class**" and collectively, the "**Classes**").

There are no material differences between the SGD Class Units and the USD Class Units save for the currency of denomination.

6. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

6.1 Investment Objective

The investment objective of the Fund is to provide investors, and in particular, members of the Central Provident Fund ("**CPF**"), with an opportunity to achieve medium to long term capital appreciation of monies used to purchase Units.

6.2 Investment Focus and Approach

The Fund will invest in assets and rights for the time being approved by the relevant authority in Singapore for investment by the Fund including all investments authorised from time to time under the CPF Investment Scheme Regulations (“**Authorised Investments**”) provided that each of such Authorised Investments shall be a Permissible Investment under the Code on Collective Investment Schemes (as the same may be amended from time to time) issued by the Authority (the “**Code**”). The Fund will invest primarily in listed or quoted securities (including real estate investment trusts) and bonds in Singapore. The Fund may have limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan, and other countries outside Singapore. There is no target industry or sector.

“**Permissible Investment**” means such investment as may be permitted to be made by the Fund under the Code.

6.3 Investment Philosophy

The Managers believe in sustained long term outperformance and achieve this through a rigorous research methodology aimed at uncovering high conviction ideas which are trading at significant discounts to their intrinsic values. The Managers look to an objective and disciplined implementation of these ideas using sound portfolio risk controls and portfolio construction rules.

The underlying philosophy is that securities prices will ultimately reflect underlying economic fundamentals. In the short to medium term however, technical factors including behavioural factors or liquidity may distort prices. By staying focused on the long term, the Managers avoid the common mistake of selling too early or overtrading the portfolio.

6.4 Investment Approach

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:

- A clearly understandable business model and value added proposition
- Strong and forward looking management
- Sustainable top line and bottom line growth
- Adopt healthy corporate governance practices
- Strong free cash flows or has the potential to generate such
- Exhibit strong profitability in terms of net profit margins and return on equity
- Strong balance sheets
- Sustainable competitive edge
- A proven track record of growth and profitability through both good and weak economic conditions
- Whose share price is trading at a discount to fair value

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

An earnings and cash flow model is developed for each stock wherein the Managers also develop some sensitivity analysis to analyse earnings and cash flows under varying assumptions. The key is to determine for each stock that 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. The Managers tend to be skeptical of the accounting definition of earnings and prefer to look at the cash flow returns as a more reliable basis for determining investment value. Other inputs that the Managers use to derive fair value include conventional measures such as Price-Earnings ratios (PER), Enterprise Value-Earnings Before Interest, Tax, Depreciation and Amortization (EV-EBITDA), replacement values and comparable business transactions and dividend discount model.

The Managers' preference is to search for growth stocks in growth industries although they would also include some “value” stocks as well as cyclical stocks.

While these are widely used valuation tools, the Managers believe they can gain an edge by having deeper insights into understanding the business fundamentals thus enabling them to make better judgments on estimating the growth potential and applying the correct discount rate which reflects the risk level of those

earnings appropriately. The Managers also make it a point to monitor closely all their investments so that mid course adjustments can be made expeditiously when conditions warrant.

When selecting fixed income instruments, the Managers will evaluate credit quality through an analysis of the fixed income instruments. The Managers will identify under-valued and over-valued securities of the bond issuer. In addition, the Managers will research into five principal areas, namely, country, duration, yield curve, currency and credit. The Managers also believe in diversifying the risk across the five areas to achieve the performance objective.

7. CPF INVESTMENT SCHEME (“CPFIS”)

Only Units in the SGD Class are currently included under the CPFIS – Ordinary Account and CPFIS – Special Account, and have been classified by the CPF Board as “Medium to High Risk / Narrowly Focused (Country)”.

The CPF interest rate for the CPF ordinary account is based on the 12-month fixed deposit and month-end savings rates of the major local banks, subject to a minimum of 2.5% interest per annum.

The interest rate for the Special and Medisave Accounts (“SMA”) is pegged to either the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1% or 4%, whichever is higher. The interest rate to be credited to the CPF Retirement Account (“RA”) is the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS), in which the RA savings are invested in, which earn a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance or 4%, whichever is higher. A 4% per annum floor rate will be maintained for interest earned on SMA and RA until 31 December 2012, after which a 2.5% per annum minimum rate will apply.

In addition, the CPF Board pays an extra 1% per annum interest on the first S\$60,000 of a CPF member’s combined balances, including up to S\$20,000 in the CPF Ordinary Account. The first S\$20,000 in the CPF Ordinary Account and the first S\$40,000 in the CPF Special Account cannot be invested under the CPF Investment Scheme.

Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

8. FEES AND CHARGES

The fees and charges payable in relation to the Fund are set out below:

Fees & charges payable by the Holders	
Preliminary Charge [^]	<p><u>Cash Units and SRS Units:</u> Currently: 5%. Maximum: 5%.</p> <p><u>CPF Units:</u> Currently: 3%. Maximum 3% or such higher percentage as may be permitted by the CPF board from time to time.</p>
Redemption Fee	Currently: Nil. Maximum: 5%.
Switching Fee	Currently: 1%*. Maximum: 5%.

Fees Payable by the Fund to Managers and Trustee	
Annual Management Fee	Currently: 1.25% p.a. Maximum: 1.75% p.a. of the Net Asset Value of the Deposited Property.
Annual Trustee Fee	Currently: 0.05% p.a. Maximum: 0.2% p.a. of the Net Asset Value of the Deposited Property (subject always to a minimum sum of S\$15,000 p.a.).

[^] The Preliminary Charge (if any) will be payable by Holders to the Managers or to appointed distributors or will be shared between the Managers and appointed distributors depending on the arrangement between the Managers and the relevant appointed distributors. Additional fees may be imposed and payable to

appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

* In the case of a switch of Units to units of another fund managed by the Managers (referred to as “**New Units**” and “**New Fund**” respectively), the switching 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.

In addition, the Managers may from time to time, in their absolute discretion, invest up to 10% of the net asset value in any single collective investment scheme or real estate investment trust (“**REIT**”) which may or may not be authorised or recognised by the Authority in Singapore. It is estimated that the Fund will pay the following fees and charges to each of such collective investment schemes or REITs:

(i)	Subscription fee or preliminary charges	Generally ranging from 0% to 5%
(ii)	Realisation fee	Generally ranging from 0% to 5%
(iii)	Management fee	Generally ranging from 0% to 1.75% p.a.
(iv)	Performance fee	Generally ranging from 0% to 25% p.a. (and in some cases only in excess of a hurdle rate of return)
(v)	Other fees** (which may include trustee/custodian fee, legal fees, audit fees and administrative costs)	Generally less than 5% p.a.

** The Fund may invest in REITs which may be listed on a securities exchange. Fees payable by investors in such REITs may also include, without limitation, other fees such as property management and lease management fees, acquisition fees, divestment fees and commissions (which may consist of underwriting and selling commissions payable to the underwriters of the REIT).

Actual fees incurred by the Fund as a result of its investment in each of such collective investment scheme or REIT may be higher or lower than the estimates above.

Should any underlying collective investment scheme invested into by the Fund be managed by the Managers, all or part of the subscription fee, realisation fee, management fee and performance fee may be either waived or rebated back to the Fund, at the discretion of the Managers.

The fees and charges payable by the Holders and the Fund may be raised from the current rate to a higher rate, but always subject to the maximum rate, by 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 will be borne by the Managers and will not be charged to the Deposited Property of the Fund.

9. RISKS

9.1 General risks of investing in the Fund

Investment in the Fund is meant to produce returns over the long term. Investors should not expect to obtain short-term gains from such investments. The price of Units and the income from them may go up as well as down. A possible loss of the principal sum invested cannot be ruled out. The risks of investments made by the Fund include economic, political, foreign exchange, liquidity, regulatory, interest rate, default and repatriation risks.

9.2 Risks specific to the Fund

(i) Market Risks

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

The Fund's investments will be subject to different degrees of economic, political, foreign exchange, interest rate, liquidity, default, regulatory and possible repatriation risks depending on the countries that the Fund invests in.

(ii) Currency Risks

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

(iii) Emerging Market Risks

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

The Fund invests primarily in the securities of companies quoted or listed primarily on ¹Recognised Stock Exchanges in Singapore and, to a limited extent, the Asian region. While this may present greater opportunities for capital appreciation, it also involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries especially in the areas of exchange rate policies, interest rates, growth rates and asset valuations.

(iv) Repatriation Risks

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

(v) Regulatory Risks

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

(vi) Derivatives Risks

The Fund may, subject to applicable investment and borrowing guidelines in the Code and the Deed, from time to time invest in derivatives, which are financial contracts whose value depend on, or is derived from, the value of an underlying asset, reference rate or index for hedging purposes or for the purpose of efficient portfolio management. Such assets, rates and indices may include bonds, shares, interest rates, currency exchange rates, bond indices and stock indices.

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

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

¹ Recognised Stock Exchange means any stock exchange of repute in any part of the world and in relation to any particular Authorised Investment shall be deemed to include any reputable firm, corporation or association in any part of the world dealing in the Authorised Investment which the Managers may from time to time elect with the approval of the Trustee.

Please refer to Paragraph 21.3.4 of this Prospectus on the risks associated with the use of Financial Derivative Instruments.

(vii) Interest Rate Risks

Investments in debts 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.

(viii) Political and Credit Risks

The Fund may invest in debt obligations of governments and companies in the South East Asia region. Adverse changes in the country or company may cause the Fund to suffer a loss of interest or principal on any of its holdings of such debt. The government entity or company that controls the servicing of debt obligations may be unwilling or unable to repay the obligations in accordance with their terms.

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

10. SUBSCRIPTION AND ISSUE OF UNITS

10.1 Subscription Procedure

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

Investors may pay for SGD Class Units either with cash or Supplementary Retirement Scheme (“SRS”) monies or CPF monies. Investors paying with SRS monies or CPF monies must indicate so on the application form. Further, the application form contains the applicant’s instructions to the relevant SRS operator bank or CPF Investment agent bank or CPF Board (as the case may be) to withdraw from the investor’s SRS account or CPF Ordinary Account or CPF Investment account or CPF Special Account in respect of the Units applied for.

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

Investors who purchased SGD Class Units using SRS monies or CPF monies may not be registered as joint holders of the Units.

Investors may pay for USD Class Units with cash only.

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

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.

10.2 Minimum initial investment and minimum subsequent investment

The minimum initial investment sum in respect of the SGD Class is S\$1,000 (or such other amount as the Managers may determine with the prior approval of the Trustee). The minimum subsequent investment sum in respect of the SGD Class is S\$100 (or such other amount as the Managers may determine with the prior approval of the Trustee).

The minimum initial investment sum in respect of the USD Class is US\$1,000 (or such other amount as the Managers may determine with the prior approval of the Trustee). The minimum subsequent investment sum in respect of the USD Class is US\$100 (or such other amount as the Managers may determine with the prior approval of the Trustee).

10.3 Pricing and dealing deadline

The issue price per Unit shall be an amount equal to the Net Asset Value per Unit as at the Valuation Point on the relevant Dealing Day and by adjusting such figure downwards to 3 decimal places (or such number of decimal places as the Managers may from time to time determine after consultation with the Trustee).

The amount of any adjustment referred to in the paragraph above shall be retained by the Fund.

In this Paragraph, the “**relevant Dealing Day**” shall mean:

- (i) where the application for a Unit is received by the Managers before 3 p.m. (or such other time as the Managers may determine) on a Dealing Day, the date of receipt by the Managers of such application; and
- (ii) in any other case, the next Dealing Day following the date of receipt by the Managers of the relevant application.

Units are priced on a forward basis, and the relevant Valuation Point for determining the value of the Deposited Property is the close of each respective market on a Dealing Day or such other time as the Managers with the prior approval of the Trustee may from time to time determine.

“**Dealing Day**” shall mean every Business Day, provided that the Managers may, with the approval of the Trustee, decide as they deem appropriate any particular Business Day not to be a Dealing Day upon giving reasonable notice to the Trustee.

“**Business Day**” shall mean any day (other than Saturday, Sunday or a gazetted public holiday) on which banks and other financial institutions in Singapore are generally open for business.

The Managers may, subject to the prior approval of the Trustee, change the method of determining the Issue Price as provided in Clause 11.2 of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

10.4 Calculation of number of Units allotted

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

\$1,000.00*	- \$50*	= \$950.00*	- \$0*	= \$950.00*	/	\$1.000*	= 950.00 Units
Your Investment	Preliminary Charge (currently 5%)	Investment amount after Preliminary Charge	Transactions Adjustment (currently 0%)	Net Investment Amount		Notional Issue Price (= net asset value per Unit)	No. of Units subscribed

* In Singapore Dollars or US Dollars, as the case may be. Notional Issue Price is used for illustrative purposes and actual Issue Price may vary.

The Preliminary Charge in respect of both the SGD Class and the USD Class shall be retained by the Managers for their own benefit.

“**Transactions Adjustment**” in relation to the issue of a Unit, is an adjustment upwards of not more than two and a half per cent (if any) as the Managers may determine, which shall take into account any Duties and Charges which would have been payable in purchasing the Investments constituting the Deposited Property for the account of the Fund, divided by the number of Units in issue and deemed to be in issue as at that time, and such other considerations as the Managers shall deem fit.

“**Duties and Charges**” refers to all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other duties, taxes, charges and fees whether in connection with (i) the constitution of the Deposited Property; or (ii) the increase or decrease of the Deposited Property; or (iii) the issue, sale or purchase of Units; or (iv) the sale or purchase of Investments; or otherwise, which may have become or may be payable in respect of, prior to or upon the occasion of the transaction or dealing in respect of which the same are payable, but does not include any commission payable to agents on a sale or purchase of Units.

10.5 Confirmation of purchase

A confirmation note detailing the investment amount and the number and Class of Units allocated to investors will be sent to Holders within 10 Business Days from the date of issue of such Units.

10.6 Issue of Units

The Managers shall have the exclusive right to effect the creation and issue of Units and the acceptance or non-acceptance of applications for Units shall be at the absolute discretion of the Managers PROVIDED THAT Units shall only be issued on a Dealing Day, no Units may be issued or agreed to be issued during any period when (i) the right of Holders to require the realisation of Units and/or (ii) issuance of Units is suspended under Paragraph 15 of this Prospectus, and the issue of Units for cash or monies from a SRS Account or a CPF Investment Account or a CPF Special Account, shall be made at the relevant issue price per Unit determined in accordance with the Deed.

10.7 No Certificates to be issued

As provided in the Deed, no certificates shall be issued in respect of Units issued to Holders.

10.8 Cancellation of Initial Subscription

First-time investors shall, subject to Clause 14A of the Deed and to the cancellation terms and conditions contained in the Notice to Cancel Form, have the right to cancel their subscription of Units in the Fund within 7 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 Authority) by providing notice in writing to the Managers or their authorised agents or distributors in such form as may be prescribed by the Managers.

Full details relating to the cancellation of Units may be found in the cancellation terms and conditions contained in Notice to Cancel Form, which may be obtained from the Managers or their authorised agents or distributors at their respective offices during business hours.

11. REGULAR SAVINGS PLAN

The Managers offer a plan ("**Regular Savings Plan**") for the acquisition of Units at periodic intervals where the gross investment amount for such Units shall be automatically deducted from such bank account, SRS Account or CPF Investment Account or CPF Special Account (as the case may be, subject to the CPF Regulations) as the Holder shall authorise. Holders of 1,000 Units (or the number of Units which were or would have been purchased for S\$1,000 or US\$1,000 (as the case may be) at the prevailing issue price at the time of his initial subscription or purchase of Units) may participate in the Regular Savings Plan. The Regular Savings Plan is subject to a Minimum Periodic Investment Sum of S\$100 or US\$100 (as the case may be) per month (or such other amount as may be determined by the Managers). Holders have a choice of paying for SGD Class Units with cash or SRS monies or CPF monies. Regular Savings Plan for USD Class Units is not available for CPF monies or SRS monies. Payment for USD Class Units may be made in cash or such other mode of payment acceptable to the Managers.

Units are allotted and payment for Units will be debited from the Holder's bank account, SRS Account, CPF Investment Account or CPF Special Account on the 25th of each 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 of a month (or such other date as the distributors may stipulate) is not a Business Day, the Holder's bank account, SRS Account, CPF Investment Account or CPF Special Account will be debited on the next Business Day (or such other date as the distributors may stipulate).

Holders may cease their participation in the Regular Savings Plan without suffering any penalty by informing the Managers or their agents or distributors in writing 30 days in advance (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).

In the event that a Holder is in breach of his obligations under the Regular Savings Plan or fails to maintain sufficient funds in his bank account, SRS Account, CPF Investment Account or CPF Special 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 the Holder's payment for the Regular Savings Plan via direct debit transaction. Any applicable bank and related charges incurred shall be borne by the Holders.

12. REALISATION OF UNITS

12.1 How Units may be realised or sold

(i) Realisation Procedure

Holders may realise their Units on any Dealing Day by submitting their realisation form to the Managers or their authorised agents or distributors.

Investors should note that any realisation of Units of a Class may be limited by the total number of Units of such Class to be realised on any Dealing Day and may not exceed 10% of the total number of Units of such Class then in issue on any Dealing Day, such limitation to be applied *pro rata* to all Holders of the Units of such Class. 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 10.8 of this Prospectus will be included in determining whether this 10% limit is exceeded.

(ii) Minimum Holding and Minimum Realisation Amount

The minimum holding applicable to a Holder if he has not at any time realised any of his Units in accordance with this Paragraph 12 is 1,000 Units or the number of Units which were or would have been purchased for S\$1,000, in respect of the SGD Class, or US\$1,000, in respect of the USD Class, by the Holder concerned at the prevailing issue price at the time of his initial subscription or purchase of Units or such other number or amount as may from time to time be determined by the Managers with the approval of the Trustee. After a Holder has realised any of his Units at any point in time in accordance with this Paragraph 12, the minimum holding applicable to such Holder will be 1,000 Units or such other number or amount as may from time to time be determined by the Managers with the approval of the Trustee.

The minimum realisation amount is 100 Units or such lower amount as the Managers may, upon notification to the Trustee, determine.

(iii) Pricing and Dealing Deadline

Units in respect of realisation forms received and accepted by the Managers by 3 p.m. Singapore time on a Dealing Day shall be realised at that Dealing Day's realisation price. Realisation forms received after 3 p.m. or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day. Any such realisation may be effected at the option of the Managers by purchase by the Managers at a price per Unit not less than the Realisation Price or by the cancellation of the Units and the payment of the Realisation Price for each Unit out of the Deposited Property, or partly one and partly the other.

The Realisation Price shall be the price per Unit ascertained by the Managers by calculating the Net Asset Value per Unit of the Fund as at the Valuation Point in respect of the Dealing Day on which the realisation request is received as provided for in Clause 15.4 of the Deed or, in the event that the realisation of Units is suspended pursuant to Paragraph 15 of this Prospectus, in respect of the Dealing Day immediately following the cessation of such suspension. The resultant figure shall be adjusted downwards 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 amount of any adjustment referred to in the paragraph above shall be retained by the Fund. The Redemption Fee (if any) shall be retained by the Managers.

The Managers may, subject to the prior approval of the Trustee, change the method of determining the Realisation Price as provided in Clause 15.4 of the Deed, and the Trustee shall determine if the Holders should be informed of such changes.

Units are priced on a forward basis, and the relevant Valuation Point referred to in this Paragraph 12.1(iii) is the close of each respective market on a Dealing Day or such other time as the Managers with the prior approval of the Trustee may from time to time determine.

12.2 How the realisation proceeds are calculated

The following is an illustration of the realisation proceeds that an investor will receive based on a realisation of 1,000.00 Units and a notional Realisation Price of \$1.000. The actual Realisation Price of the Units will fluctuate according to the value of the Deposited Property and the number of Units then in issue.

1,000.00 Units	x \$1.000*	= \$1,000.00*	- \$0*	= \$1,000.00*	- \$0*	= \$1,000.00*
No. of Units realised	Notional Realisation Price (= net asset value)	Gross realisation proceeds	Transactions Adjustment (currently 0%)	Realisation Proceeds after Transactions Adjustment	Redemption Fee (currently 0%)	Net Realisation Proceeds

* In Singapore Dollars or US Dollars, as the case may be. Notional Realisation Price is used for illustrative purposes and actual Realisation Price may vary. No Redemption Fee is currently imposed.

12.3 How the realisation proceeds are paid

Proceeds of realisation will be paid within 6 Business Days (or such other period as may be prescribed by the Authority) following the receipt and acceptance of the realisation form by the Managers unless the realisation of Units has been suspended in accordance with Paragraph 15 of this Prospectus.

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

Any applicable bank and related charges incurred in the payment of realisation proceeds shall also 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 the Fund (the “**original Fund**”) from time to time to switch all or any of the Units of the original Fund held by him into units of another fund managed by the Managers (the “**new Fund**”). Any switching shall be effected by way of realisation of Units in the original Fund and by issuance of units in the new Fund subject to the terms of the relevant trust deed.

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 of the original Fund purchased with SRS monies or CPF monies or cash may only be switched to units of the new Fund purchased with SRS monies or CPF monies or cash 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 the SGD Class Units and USD Class Units are quoted on a forward pricing basis and will likely be available 2 Business Days in Singapore after each relevant Dealing Day (subject to the publication policies of the relevant publisher). The prices are published on the Managers’ website at www.lionglobalinvestors.com. The prices may also be published in

The Straits Times, The Business Times, Lianhe Zaobao and selected major wire services or such other sources as the Managers may decide upon.

In the case of the USD Class, the Issue Price and Realisation Price will be converted into its equivalent amount in US Dollars based on the prevailing foreign exchange rate to be determined by the Managers.

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

15. SUSPENSION OF VALUATION AND DEALINGS

The Managers may at any time, subject to the provisions of the Code and with the approval of the Trustee, suspend the calculation of the value of the Deposited Property, the cancellation, issue and realisation of Units:

- (i) during any period when any Recognised Stock Exchange on which Investments forming part of the Deposited Property for the time being are listed or dealt in is closed; or
- (ii) during any period when dealings on any such Recognised Stock Exchange are restricted or suspended; or
- (iii) during any period when, in the opinion of the Managers and the Trustee, there exists any state of affairs as a result of which withdrawal of deposits held for the account of the Fund or the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected normally or without prejudicing the interests of Holders as a whole; or
- (iv) during any period when there is, in the opinion of the Managers and the Trustee, any breakdown in the means of communication normally employed in determining the value of any of the Investments or the amount of any cash for the time being comprised in the Deposited Property or the amount of any liability of the Trustee for account of the Fund or when for any other reason the value of any such Investment or the amount of any such cash or liability cannot be promptly and accurately ascertained; or
- (v) during any period when, in the opinion of the Managers and the Trustee, the transfer of funds which will or may be involved in the realisation of any material proportion of the Investments for the time being constituting the Deposited Property cannot be effected promptly at normal rates of exchange; or
- (vi) during any period when the fair value of a material proportion of the Investments for the time being constituting the Deposited Property cannot be determined and for the purposes of this paragraph, "fair value" of an Investment is the price that the Fund would reasonably expect to receive upon the current sale of the Investment; or
- (vii) for any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof); or
- (viii) during any period when the Managers or the Trustee, in relation to the operation of the Fund, is unable to conduct its business activities or its ability to conduct its business activities is substantially impaired, as a direct or indirect result of local or foreign government restrictions, the imposition of emergency procedures, civil disorder, acts or threatened acts of terrorism, war, strikes, pestilence, natural disaster or other acts of god; or
- (ix) for any period pursuant to any order or direction of the Authority; or
- (x) any period as may be required under the provisions of the Code.

Payment for any Units realised before the commencement of any such suspension but for which payment has not been made before the commencement thereof may, if the Managers and the Trustee so agree, shall be deferred until immediately after the end of such suspension. Subject to the provisions of the Code, such suspension shall take effect forthwith upon the declaration in writing thereof to the Trustee and the Authority by the Managers (or, as the case may be, to the Managers and the Authority by the Trustee) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist (and such cessation having been confirmed by the Managers).

16. PERFORMANCE OF THE FUND

16.1 The performance of the Fund and its benchmark (as at 29 February 2012) is shown in the table below:

Fund/ Benchmark	One year	Average Annual Compounded Return			
		Three years	Five years	Ten years	Since inception ²
LionGlobal Singapore Balanced Fund	-6.9%	11.2%	-0.1%	5.9%	4.8%
Benchmark	1.4%	13.1%	1.7%	4.6%	3.3%

Source: Morningstar/ Lion Global Investors Limited

The benchmark of the Fund is 50% of the STI Index and 50% of the CPF Ordinary Account interest rate.

Performance figures are calculated based on single pricing as at 29 February 2012 taking into account the Preliminary Charge with dividends being reinvested net of all charges payable upon reinvestment and in SGD terms.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

16.2 Expense ratio

The annualised expense ratio of the Fund (calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and based on figures in the Fund's latest audited accounts) over the financial year ended 31 December 2011 is 1.45%.

The following expenses (where applicable) and such other expenses as may be set out in the IMAS guidelines (as may be updated from time to time) are excluded from the calculation of the expense ratio:

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

16.3 Turnover Ratio

The turnover ratio of the Fund (calculated based on the lesser of purchases or sales expressed as a percentage over the average net asset value, i.e. average daily net asset value) over the financial year ended 31 December 2011 is 33%.

17. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

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

The Managers will not accept or enter into soft-dollar commissions/arrangements unless such soft-dollar commissions/arrangements would reasonably be expected to assist the Managers in their management of the Fund, provided that the Managers shall ensure at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/ arrangements.

² Inception date for the Fund was 22 September 1995.

18. CONFLICTS OF INTEREST

- 18.1** The Managers are of the view that they are not in a position of conflict in managing the Fund and their other unit trust funds as each of the funds has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds.
- 18.2** 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 funds. In the event the various funds place the same orders for securities as the Fund, the Managers shall endeavour as far as possible to allocate such securities among the funds in a fair manner based on a pro-rata basis.
- 18.3** The Managers or the Trustee or their respective affiliates (together the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion give rise to possible conflict of interest with the management of the Fund. Each of the Parties will ensure that the performance of their respective duties will not be impaired by any such involvement. In the event a conflict of interest does arise, the Parties will endeavour to ensure that it is resolved fairly and in the interest of the Holders.

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

19. REPORTS

19.1 Financial Year-End

The financial year-end of the Fund is 31 December.

19.2 Distribution of Reports

A Holder of Units in the Fund can expect to receive the annual accounts, the Auditors’ report on the annual accounts and the annual reports of the Fund (whether by post or such electronic means as may be permitted under the Code) within 3 months of the financial year-end (or such other period as may be permitted by the Authority), and shall also be entitled to receive semi-annual reports and the semi-annual accounts of the Fund (whether by post or such electronic means as may be permitted under the Code) within 2 months of the financial half year-end, i.e. 30 June each year (or such other period as may be permitted by the Authority), which reports shall set out such details as may be prescribed by the Authority from time to time. In cases where the accounts and reports are available in electronic form, Holders will receive a hardcopy letter or an email (where email addresses have been provided for correspondence purposes) informing them that the accounts and reports are available and how they may be accessed. Holders may also request for hardcopies of the accounts and reports within 1 month (or such other period as may be permitted by the Authority) 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 Authority). Holders may also at any time opt for hardcopies for all future reports and accounts at no cost to them.

20. QUERIES AND COMPLAINTS

Investors may call the Managers at 6417 6900 if they have any queries regarding their investment in the Fund.

21. OTHER MATERIAL INFORMATION

21.1 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 relevant quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement for that month.

21.2 Valuation

Save as otherwise expressly provided herein and subject always to the provisions of the Code, for the purpose of determining the value of the Deposited Property or any part thereof or any Authorised Investment comprised or to be comprised therein:

- (a) the value shall be determined as at each Valuation Point;
- (b) the Value of any Unquoted Investment shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the following provisions:-
 - (i) the initial value of such Unquoted Investment shall be the amount expended out of the Deposited Property in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition thereof and the vesting thereof in the Trustee for the purposes of the Trust) or the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine), and where there is no Recognised Stock Exchange, the price of the relevant investment as quoted by a broker, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); and
 - (ii) the Managers may at any time with the approval of the Trustee and shall at such times or at such intervals as the Trustee may request cause a revaluation to be made of any Unquoted Investment by an approved valuer approved by the Trustee as qualified to value such Unquoted Investment;
- (c) the Value of any Quoted Investment shall be calculated, as the case may be, by reference to the price appearing to the Managers to be:
 - (i) the official closing price or the last known transacted price on the securities exchange or futures exchange or overseas securities exchange on which the securities are listed or an organised over-the-counter market on which the securities are traded; or
 - (ii) the transaction price on the securities exchange or futures exchange or overseas securities exchange on which the securities are listed or any organised over-the-counter market on which the securities are traded at a cut-off time specified in the prospectus and applied consistently by the Managers,unless such price is not representative or not available to the market, with the Managers, with due care and in good faith, determining in consultation with the Trustee whether the price should be considered representative in relation to that Investment;
- (d) cash, deposits and similar property shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar property) at their face value (together with accrued interest);
- (e) units in any unit trust or shares or participations in open-ended mutual funds shall be valued at the latest available net asset value per unit or share or participation as valued by the issuer thereof or if bid and offer prices are published, the latest published bid price; and
- (f) any other property forming part of the Authorised Investments shall be valued (by a person approved by the Trustee as qualified to value such property) using such method(s) as the Managers and the Trustee shall from time to time agree.

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

Subject to the provisions of the Code, neither the Managers nor Trustee shall incur any liability by reason of the fact that a price reasonably believed by the Managers to be the last known transacted price or the last transacted price or other appropriate closing price may be found not to be such.

In calculating the Net Asset Value of the Deposited Property or any part thereof or any Authorised Investment comprised or to be comprised therein:

- (a) subject to Clause 9.7 of the Deed, every Unit agreed to be issued by the Managers before the relevant Valuation Point shall be deemed to be in issue and the Deposited Property shall be deemed to include not only property in the possession of the Trustee or its authorised agent but also the value of any cash or other property to be received by the Trustee in respect of Units so agreed to be issued after deducting or providing therefrom the Preliminary Charge and the amount of any adjustment referred to Clause 11.2(c) of the Deed, and (in the case of Units issued against the transfer of Authorised Investments) any amounts payable pursuant to Clause 9.4 of the Deed;
- (b) where Authorised Investments have been agreed to be sold or purchased but such sale or purchase has not been completed, such Authorised Investments shall be excluded or included and the net sale or gross purchase consideration included or excluded (as the case may require) as if such sale or purchase had been duly completed;
- (c) where in consequence of any notice or request in writing given pursuant to Clauses 14 or 15 of the Deed, a reduction of the Fund by the cancellation of Units is to be effected but such reduction has not been completed, those Units shall be deemed not to be in issue and any amount payable in cash and the value of any Investments to be transferred out of the Deposited Property pursuant to such reduction shall be deducted from the value of the Deposited Property;
- (d) there shall be deducted any amounts not provided for above which are payable out of the Deposited Property including but not limited to the aggregate amount for the time being outstanding of any borrowings effected pursuant to Clause 19 of the Deed together with the amount of any interest and expenses thereon accrued pursuant to Clause 19.5 of the Deed remaining unpaid and the amount of any Management Fee accrued pursuant to Clause 33 of the Deed or any fees payable to the Trustee accrued pursuant to Clause 34 of the Deed, in each case remaining unpaid;
- (e) there shall be deducted such amount as the Managers reasonably estimate will become payable or reclaimed in respect of taxation related to Income up to the Valuation Point;
- (f) where the current price of an Authorised Investment is quoted "ex" dividend or interest but such dividend or interest has not been received and is not taken into account under any other provision of Clause 8.3 of the Deed, the amount of such dividend or interest shall be included;
- (g) an amount equal to the expenses incurred by the Managers and the Trustee in establishing the Fund and/or any Class less the amount thereof which has previously been or is then to be written off shall be included; and
- (h) subject to Clause 19.3 of the Deed, any value (whether of an Authorised Investment or cash) otherwise than in Singapore Dollars and any amounts to be deducted otherwise than in Singapore Dollars shall be converted into Singapore Dollars at the rate (whether official or otherwise) which the Managers, after consulting the Trustee or in accordance with a method approved by the Trustee, deem appropriate in all the circumstances, having regard, inter alia, to any premium or discount which may be relevant.

Subject always to the provisions of the Code and all applicable laws and regulations, the Managers may from time to time, with the consent of the Trustee, determine that the value of the Deposited Property as at any Dealing Day be determined on the basis of the value of the Deposited Property as at the Valuation Point immediately preceding that Dealing Day.

21.3 Financial Derivative Instruments

21.3.1 Use and types of FDIs

The Fund may make use of the FDIs for the purposes of hedging and efficient portfolio management.

The FDIs which may be used by the Fund include, but are not limited to, options on securities, stock index options, forward currency contracts, currency futures, currency swap agreements, currency

options, interest rate futures or options or interest rate swaps, financial or index futures, over-the-counter (“**OTC**”) options, credit default swaps, swaps, futures or options on any kind of financial instrument, provided that any FDI to be used by the Fund shall meet the relevant requirements relating to FDIs set out in the Code.

21.3.2 Exposure to FDIs

The global exposure of the Fund to FDIs or embedded FDIs will not exceed 100% of the net asset value of the Fund at any time.

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

21.3.3 Risk management and compliance procedures

Risk Management Framework

(i) Portfolio Risk

Derivative instruments are highly volatile instruments and their market values may be subject to wide fluctuations and may subject the Fund to potential gains and losses. Where such instruments are used, the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary experience to manage the risks relating to the use of these of financial derivative instruments. The Managers will attempt to minimise the risks through careful selection of reputable counterparties and constant monitoring of the Fund’s derivatives positions. Depending on the severity, non-compliance or deviation from established controls or limits will be escalated to senior management and monitored for rectification. The Managers may modify the risk management and compliance procedures from time to time, where appropriate and in the interest of the Fund. The Managers have a dedicated team which oversees portfolio risk management.

Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the Net Asset Value calculation of the Fund.

(ii) Compliance Risk

The Managers have a structured Compliance Monitoring Program (“**CMP**”) which includes monitoring of 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 Fund.

21.3.4 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 Fund’s interests.

(ii) Liquidity Risk

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the

derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

(iii) Counterparty Risk

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

(iv) Other Risks

Other risks in using 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 Fund.

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

21.4 Prospective investors should read the Deed for further details relating to the Fund. The Deed is a legal document that sets out the rights, responsibilities and obligations of the Managers, Trustee and Holders. The provisions of the Deed are binding on each Holder as if he/she is a party to the Deed.

The Deed includes (among others) provisions relating to the following matters:

The rights of Holders. These include the right to remove the Trustee, the Managers and the Auditors, to terminate the Fund, to conduct meeting of Holders and to transfer Units held by them.

Meetings of Holders. Such meetings can be convened and conducted in accordance with the provisions contained in the Deed.

Transfer of Units. A Holder may transfer Units in the manner stated in the Deed.

Distribution policy. The Managers have the absolute discretion to determine whether a distribution is to be made to Holders and if they decide that a distribution is to be made, it will be made in accordance with the provisions of the Deed.

Termination of the Fund. The Fund may be terminated by the Trustee or the Managers in the circumstances stipulated in the Deed, including where the value of the Deposited Property falls below S\$5 million.

Investment restrictions. Investments by the Fund are subject to the investment and borrowing restrictions stated in the Deed.

Exemptions and indemnities. Investors should take note of the exemptions and indemnities in favour of the Managers and/or the Trustee as stated in the Deed and in particular, those provided at Clauses 25.4, 25.5, 26.4 to 26.7, 26.9, 26.10, 28.1 to 28.5, and 29.2.

Securities Lending. The Managers currently do not intend to engage in securities lending.

The Investment and Borrowing Guidelines issued by the Authority under Appendix 1 and Annex 1A of the Code and the CPF Investment Guidelines issued by the CPF Board on 1 September 2002 (last updated on 30 June 2011), which guidelines may be amended from time to time, shall apply to the Fund.

LIONGLOBAL SINGAPORE BALANCED FUND

PROSPECTUS

BOARD OF DIRECTORS OF LION GLOBAL INVESTORS LIMITED

Signed:

Ching Wei Hong
Chairman

Signed:

Christopher Brian Wei
Deputy Chairman

Signed:

Gerard Lee How Cheng
CEO

Signed:

Cheong Jin Keat
Director

Signed:

Yoon Mun Thim
Director

Signed:

Norman Ip Ka Cheung
Director

Signed:

Tan Siew Peng
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 SINGAPORE BALANCED FUND (the “Fund”)

Product Type	Unit Trust	Inception Date	22 September 1995
Manager	Lion Global Investors Limited	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for FY 31 Dec 2011	1.45%
Name of Guarantor	NA		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

The Fund is only suitable for investors who:

- seek capital growth over the medium to long term;
- are comfortable with investing in a balanced fund comprising equities and bonds.

Further Information
Refer to Section 6 on pages 2 to 4 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 an opportunity to achieve medium to long term capital appreciation.

Refer to Section 6 on pages 2 to 4 and of the Prospectus for further information on features of the product.

Investment Strategy

The Fund will invest primarily in securities listed or quoted on the Recognised Stock Exchange (including real estate investment trusts) and bonds primarily in Singapore, with limited investments in Hong Kong SAR, China, Thailand, Malaysia, Indonesia, Philippines, Japan, India, Korea, Taiwan, and other countries outside Singapore. There is no target industry or sector.

Refer to Section 6 on pages 2 to 4 of the Prospectus for further information on features of the product.

Parties Involved

WHO ARE YOU INVESTING WITH?

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

Refer to Section 2, 3 & 4 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.

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.

KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

Investors should consider and satisfy themselves as to the risks of investing in the Fund. Generally, some of the risk factors that should be considered are economic, market, currency, emerging market, repatriation, regulatory, interest rate, political and credit risks.

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

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

Refer to Section 9 on pages 5 to 7 of the Prospectus for further information on risks of the product.

Market and Credit Risks

- **You are exposed to Market Risks**
 - The price of Units and the income from them may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the earnings of corporations whose securities are comprised in the portfolio of the Fund.
- **You are exposed to Currency Risks**
 - As the investments of the Fund may be denominated in foreign currencies, fluctuations of the exchange rates of foreign currencies against the base currency of the Fund may affect the value of the Units in the Fund.
- **You are exposed to Political and Credit Risks**
 - The Fund may invest in debt obligations of governments and companies in the South East Asia region. Adverse changes in the country or company may cause the Fund to suffer a loss of interest or principal on any of its holdings of such debt.

Liquidity Risks

- The Fund is not listed and you can redeem only on Dealing Days.

Product Specific Risks

- **You are exposed to Derivatives Risks**
 - The Fund may invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments.
- **You are exposed to Emerging Market Risks**
 - The Fund invests primarily in the securities of companies quoted or listed on Recognised Stock Exchanges in the Southeast Asian region, which involves greater risk than is customarily associated with the securities of companies quoted or listed on the stock exchanges of more developed countries, especially in the areas of exchange rate policies, interest rates, growth rates and asset valuations.
 - The marketability of quoted securities of some Southeast Asian markets may be limited due to foreign investment restrictions, wide dealing spreads, restricted opening hours of stock exchanges and a narrow range of investors. Trading volume and market capitalisation in such markets may be lower than in more developed stock markets. This may result in a lower degree of liquidity for the Fund's investments.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES FOR THIS INVESTMENT?

- Payable directly by investors**

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

Preliminary Charge	Currently 5% for cash & SRS. Maximum 5%. Currently 3% for CPF subscriptions. Maximum 3% or such higher percentage as may be permitted by the CPF board from time to time.
Realisation Charge	Currently Nil. Maximum 5%
Switching Fee	Currently 1%. Maximum 5%

- Payable by the Fund from invested proceeds**

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

Annual Management Fee	Currently 1.25% p.a. Maximum 1.75% p.a. of the value of the Deposited Property.
Annual Trustee Fee	Currently 0.05% p.a. Maximum: 0.2% p.a. of the value of the Deposited Property (subject always to a minimum sum of S\$15,000 p.a.).

Refer to Section 8 on pages 4 & 5 of the Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

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

The prices are published on the Managers' website at www.lionglobalinvestors.com. The prices may also be published in The Straits Times, The Business Times, Lianhe Zaobao and selected major wire services.

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

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

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

You will receive your realisation proceeds within 6 business days from the receipt and acceptance of the realisation form by the Managers.

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

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

Illustration of realisation proceeds paid		
1,000	x \$1,000*	= \$1,000.00*
Units Realised	Notional Realisation Price (= net asset value per Unit)	Gross Realisation Proceeds
\$1,000.00*	- Nil	= \$1,000.00*
Gross Realisation Proceeds	Realisation Charge	Net Realisation Proceeds

**In SGD or USD, as the case may be.*

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

Cooling Off Period
 First-time investors in the Fund may cancel their subscription of Units within 7 calendar days from the date of subscription by submitting a Notice to Cancel Form to the Managers, subject to cancellation terms and conditions. You will be refunded the lower of the market value of the Units held on the day of receipt and acceptance of such form or the original amount paid by you. Where the market value of the Units held is greater than the original amount paid by you, the Managers are not obliged to pay the excess amount to you and the excess amount shall be retained in the Fund.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

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

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

APPENDIX: GLOSSARY OF TERMS

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.

Recognised Stock Exchange
 Recognised Stock Exchange means any stock exchange, futures exchange and organized securities exchange on which securities are regularly invested in any country in any part of the world.

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